



Press Release

26 January 2017

JFSC public awareness campaign delivers desired results

The Jersey Financial Services Commission (JFSC) has seen a significant and predominantly positive response to its recent campaign to highlight the growing issue of investment mis-selling in the Island.

Now in its second week, the aim of the campaign is to raise awareness about the issue and to offer guidance to Islanders so that local investors are better armed to protect their best interests in the future.

Since the launch last Monday (16 January), the JFSC has received a handful of calls to its dedicated mis-selling helpline and members of the public have also contacted the regulator with intelligence relating to potentially new cases of mis-selling in the Island which the JFSC's Enforcement team is currently investigating.

The first week of the campaign also generated substantial digital interaction. In particular, more than 15,000 people engaged with the JFSC on Facebook by 'liking', commenting or sharing posts, nearly 3,000 Islanders viewed a short film online about one local investor's experiences of losing her life savings and the regulator's Twitter channel saw a 500% increase in activity.

John Harris, JFSC Director General commented:

"This campaign was designed to raise awareness and to start a debate locally about what we regard as a growing concern. It's the first time that we, the JFSC, have done such a campaign and so far we have been really pleased with how the Jersey public is reacting to it, particularly on social media. We appreciate that not everyone will agree with the initiative but, as I have said on a number of occasions since we launched the campaign, creating debate and raising awareness are our objectives, and if we can stop just one local investor from losing their life savings as a result of this publicity then it has been worth doing."

To deliver the campaign, JFSC has partnered with the Personal Finance Society (PFS), the professional body for the UK financial planning profession. This working relationship is set to continue into 2017 with mutual commitment to continue raising awareness.

The JFSC is dedicated to pursuing its work in this area beyond the two week period of the campaign. Ongoing work includes producing and publishing guidance for local financial advisers regarding dealing with vulnerable clients, working with local professionals to identify bad practice and mis-selling, and presenting the campaign work to the UK's Financial Conduct Authority, IOSCO Committee 8 (International Organisation of Securities Commissions), GIFCS (Global International Finance Centre Supervisors, and other regulators in the coming months. The regulator will also be working with local partner agencies and community groups to further spread the message.

Ends.

Notes to Editors

The Personal Finance Society (PFS) is the professional body for the financial advisory profession in the UK. It has over 36,000 members, including professionals in Jersey. The PFS's mission is to lead the financial planning community towards higher levels of professionalism, exhibited through ethical and behavioural standards, and skills and technical knowledge to the ultimate benefit of the profession and consumers alike, engendering confidence and trust in the financial advisory profession. Its purpose is to 'secure and justify the confidence of the public'. The PFS is a not-for-profit organisation with member-led governance. It was granted its Royal Charter in 1912 and is part of the CII Group, which is the leading professional body for the global financial services profession with over 100,000 members in 150 countries.