

ccta  
MAGAZINE



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LEGAL • MEMBER NEWS  
FEATURES • REGULATORY  
YOUR CCTA • MEMBERS ONLY  
STAKEHOLDERS • DIRECTORY

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Lucy Donovan

Head of Communications  
CCTA

## editor's letter

Welcome to the latest edition of CCTA Magazine. I returned from maternity leave in September and as I hope the magazine shows, it has been a busy few months! In this issue we have brought together a range of articles from CCTA members and external contributors on the issues of importance to the sector.

This is the first magazine following our annual conference held in September. We are aware that it won't have been possible for all members to attend, so I am delighted that we have feature articles from both our keynote speakers from the day - the Financial Conduct Authority (FCA) and the Financial Ombudsman Service (FOS). I think members will find it interesting to read the views of both these organisations. A full write up of the conference agenda can also be found within this edition.

As we head towards winter, we also have pieces looking at the cost of living and the implications for lenders, and our Legal News section covers issues relevant to the motor finance sector and the FCA's recent consultation on Product Sales Data reporting.

Fraud is an ever-growing concern so I would also like to draw your attention to the article by Cifas on fraud prevention. It is something all members should be thinking about.

Also included is a mixture of news and thought pieces from our members. There should be something for everyone here – the Consumer Duty, payments and AI to name a few.

## ccta events

WINTER 2023 SUMMIT

CCTA • 12 Dec 2023 • Online • [details](#)

## industry events

CONSUMER DUTY WEBINAR - THE NEXT STEPS

FCA • 6 Dec 2023 • Online • [details](#)

LENDING TECHNOLOGY THINK TANK

CREDIT CONNECT • 29 Feb 2024 • Online • [details TBA](#)

THE LEADERSHIP AWARDS

CREDIT STRATEGY • 18 Apr 2024 • London • [details](#)

CREDIT WEEK

CREDIT STRATEGY • w/c 17 Jun 2024 • Newport • [details](#)

# forging ahead with every issue



FEATURE  
ARTICLE

Hot topic features written from a variety of industry experts, many of which are exclusive to CCTA Magazine.



MEMBER  
NEWS

Reached a milestone or hit a target? Share your news with our members at [magazine@ccta.co.uk](mailto:magazine@ccta.co.uk)



REGULATORY  
NEWS

Updates from regulatory bodies are detailed in the latest issue of CCTA Infom, a member exclusive publication.



MEMBERS  
ONLY

A range of informative articles penned by our members. See what the experts have to say.



LEGAL  
NEWS

A range of legal experts give their views on recent cases that have made waves in the court room.



STAKEHOLDER  
NEWS

We cover all the bases with articles from the wider industry. No stone is left unturned in the search for news.



YOUR  
CCTA

A snapshot of recent activity from your trade association of choice. Find out what's on the horizon here first.



ASSOCIATE  
DIRECTORY

Browse our associate directory to find the professional help you've been looking for.



# fca regulatory update

KEY THEMES FROM MARTHA STOKES' SPEECH TO THE 2023 CCTA CONFERENCE

Martha Stokes

Head of Consumer Lending  
Financial Conduct Authority



Access to affordable credit allows people to manage their money and helps them cope in tough times. It requires a well-functioning market where customers are treated fairly, supported if they get into financial difficulty and are equipped with the information they need to make good decisions.

Ensuring the regulatory framework supports these objectives is key for the FCA.

## REVIEW OF THE CONSUMER CREDIT ACT

In July, the Government confirmed its intention to overhaul the Consumer Credit Act - moving much of the Act into the more agile regulatory framework of the FCA rulebook. This provides opportunity for a more coherent, flexible, less fragmented credit regime – a regime that can facilitate innovation as markets evolve. The FCA will be working with Government through the reform process to ensure consumer credit regulation supports a well-functioning and competitive market, whilst maintaining the appropriate degree of consumer protection.

## EMBEDDING OF THE CONSUMER DUTY

Another significant regulatory change is the Consumer Duty which came into effect at the end of July.

The Duty fundamentally changes expectations of the financial services industry by setting higher and clearer standards of consumer protection. It asks firms to deliver good consumer outcomes at every stage, placing consumers' interests at the heart of businesses.

The Duty will enable the regulator and markets to tackle future challenges; to act quicker, without consulting on new rules each time a new problem or opportunity is identified. As markets evolve and new benefits and risks to consumers emerge, the Duty requires firms to act to deliver good outcomes and protect customers from foreseeable harm.

Examples of good practice are already being seen, and as firms

continue to embed the Duty, the focus should be on those areas that will have the biggest impact on customers.

### Firms should be considering:

- is the product or service designed to deliver good outcomes for consumers?
- what is the target market for this product and are our communications clear to consumers?
- is there any sludge in the customer journey which interrupts or hinders good outcomes? Are there any barriers to complaints, for example, or unreasonable, punitive extra costs?

Firms can expect to be asked to demonstrate how their business model and culture deliver good customer outcomes.

The Duty fundamentally changes expectations of the financial services industry by setting higher and clearer standards of consumer protection.



Complying with Consumer Duty is about adapting business to meet current and future needs. The rising cost of living, for example, is impacting budgets of UK consumers, putting pressure on their disposable incomes, and pushing more into financial difficulty. People who want to borrow, or have borrowed, will in many cases find it harder to pay off their debts. More customers will become vulnerable.

The FCA is therefore asking firms to do more to encourage customers to speak up when they are in financial difficulty, playing

a crucial role in engaging these consumers, for example by signposting debt advice services, offering tailored solutions and making sure additional charges are fair.

Getting good outcomes for consumers is what the FCA really cares about. In some cases credit will not be the right answer for consumers who cannot afford to repay. Access to unaffordable credit is harmful to consumers' financial and personal wellbeing.

## ACCESS TO CREDIT

The FCA wants to support the market to provide access to affordable credit. Where consumers can afford to use higher-cost credit and it can work for them, they should be able to access it. Affordable credit can help consumers manage their finances and deal with short-term or unexpected cash flow issues.

There is likely to be a gap in credit provision for some cohorts and the commercial sector has a key role to play filling that gap, through innovation and improving its affordable credit offering.

The FCA continues to work with Government, Fair4All Finance and other stakeholders on initiatives to support access and innovation. The FCA is keenly aware of the risk of harm posed by illegal money lending and is committed to working with industry and UK illegal money lending teams to help tackle this.

A well-functioning credit market requires strong partnerships between government, regulators, trade bodies, industry and consumer organisations. Working together, we can lead the way to a more consumer focussed, healthy and vibrant market.







Jason Wassell

Chief Executive  
CCTA

# changing tides?

COST OF LIVING AND BORROWERS IN FINANCIAL DIFFICULTY

Undoubtedly, the Financial Conduct Authority (FCA) is taking the cost of living very seriously. To a certain extent, this is a continuation of a project that emerged from the COVID-19 pandemic. While there has been some good news around the fall in inflation and wage growth, a group of families will find themselves in a difficult position.

The cost of living has been the highest public agenda item at times and then fallen away as other issues emerged and inflation started to fall. As winter approaches and energy prices become a more significant factor, we will see pressure increase again, though hopefully, inflation will be less of a feature.

There may be a debate about the scale or direction of this issue, but it has been of crucial importance to the FCA. It is a key element within their work on Borrowers in Financial Difficulty.

From our discussions with the FCA and our review of their communications, we can see that they want lenders to be more proactive. They push for more customer contact and expect forbearance options tailored to individuals.

## OUR STARTING DEFINITIONS

Returning to the basics, below are the definitions the FCA use for the cost of living and borrowers in financial difficulty.

**Cost of living:** The amount of money a person or household needs to spend on necessities, such as food, housing, and transportation. Inflation has been part of this story.

**Borrowers in financial difficulty:** People having trouble making their loan payments.

The idea of borrowers in financial difficulty, as a group, has been around for as long as lending has taken place. It has never been in firms' interest to lend to those without a chance of paying back.

## DIFFERENT PHASES

However, it was around the pandemic that the FCA used this term more, and it has since then become a standard part of our vocabulary. This FCA focus has continued as we moved into a phase of increasing inflation.

There were three critical areas of increase: energy, food, and transport costs. Within those are pressures from the war in Ukraine and the global supply chain crisis. There is also debate over the impact of Brexit.

In 2022, we saw this reflected in an inflation rate that reached 11% by the year's close. However, in discussions with our members, we know that financial position is not as simple as sometimes suggested in newspaper articles. The red flags that we would expect to see have not appeared.

(The FCA) want lenders to be more proactive. They push for more customer contact and expect forbearance options tailored to individuals.

That may be because we have also seen wages increase. Pay rises have run way ahead of inflation at specific points, which means some families have found themselves in a better position.

The issue of inflation may be falling away as we progress to a new phase. However, as we move into winter high energy prices are likely to come to the fore again putting some under strain.

## WHAT DOES THE FCA WANT?

Of course, every lender must consider the FCA expectations and what that means for their processes. From our discussions with the FCA and our review of their guidance, we can see that they want lenders to be more proactive, step up communication and provide tailored support.

Tailored support is a principle that now seems to have been established, replacing a more fixed approach we saw at the beginning of the pandemic. This is not about removing some of those tools used at that time, such as repayment holidays. It is more about using the right tool out of the toolbox.

We have consistently heard from the FCA about the importance of communication. When they met with larger lenders, the FCA asked for firms to consider how they step up the level of communication. This takes us into the need for proactivity.

It is essential to have those forbearance options ready, but increasingly, the FCA wants you to be looking to spot problems early. That will alter depending on your customer base and the nature of your product. However, we believe that the FCA expects you to think about how you can set up systems that might identify problems before we get to an arrears stage. This pre-arrears activity is clearly of interest to the FCA.

There should be no surprise that the FCA wants you to be able to demonstrate that you have taken this as seriously as they do.

Our advice to all our members and other lenders is to consider all these issues at the highest level in the organisation. Consider what these economic conditions will mean for borrowers and how you adapt where required. Make sure that all your discussions and decisions are recorded. Look at how you will move on to monitor and review your position.



# all hands on deck

WORKING WITH THE FINANCIAL OMBUDSMAN SERVICE

At the Financial Ombudsman Service, we've been working hard to deliver faster results for complainants and firms without compromising on the quality of our decisions. We are building the service that our customers need and rightly expect, with the flexibility and capacity to deal with the changing landscape in financial services and beyond.

Comparing the first half of 2023-24 to the first half of the previous year, we've reduced the average number of months we took to resolve cases from 4.8 to 3.2 months; we resolved 56% of cases in three months, up from 30%; and we resolved 82% of cases in six months, up from 55%. We want to do better, and for that we need the cooperation and support of firms.

We recently wrote to firms explaining how they should **work with us to resolve complaints**. Some of the key points identified for building an effective working relationship with our Service include:

- **Sharing early insight with us on complaint volumes** – particularly unexpected spikes – helps us ensure the right cases are resolved at a firm's front-end, and that only the cases that need to come to us do so.
- **Providing files and information to us in a timely manner** – means we can get cases resolved quicker and more efficiently. We are now allocating and progressing complaints much more quickly than was the case, but we can only do that when we get a firm's side of the story as early as possible in the process.
- **Helping us to understand a firm's perspective** – in particular, firms being prepared to 'show their working', explain the decisions they've made and provide supporting evidence so that we can properly take that into account.

- **Learning from decisions that go against firms** – firms might not agree with our decisions and there are processes to formally challenge them where appropriate. But where our decisions stand, firms need to apply the lessons to their business and the way they handle complaints – as required by DISP rule 1.3.2A in the FCA's Handbook.
- **Engaging effectively with professional representatives** – including claims management companies. Our experience is that where firms take an adversarial approach to representatives, this just makes things worse – leading to more complaints, higher case fees and higher uphold rates.

We understand the concerns that firms raise with us about professional representatives, and we've sent them **a separate letter** setting out our expectations of them when they refer complaints to us. We work with representatives to ensure that they are bringing only the right complaints in the right way – for example, we've prevented thousands of cases from coming to us and incurring charges by making sure that representatives have worked with the relevant financial services firm first. Where concerns or issues remain, we share insights and information with representatives' regulators.

Speaking of regulators, we have done a lot of work with the FCA, along with industry and other stakeholders, to get ready for the Consumer Duty. Like firms, we are ultimately a recipient of the Duty and we are taking our lead from the FCA on what it means in practice. But where the FCA hasn't taken enforcement or supervisory action, that doesn't mean that we will automatically reject complaints to our Service – the FCA are likely to focus initially on firms that aren't doing the necessary work to comply with the Duty, whereas we look at all the complaints we get.

Kevin Wright

Ombudsman Leader - Consumer Credit  
Financial Ombudsman Service



Firms should be ready to respond to customer complaints where the Duty is relevant, because that will affect what complaints then come to us. When a firm is thinking about how to explain its decisions and 'show their working' – that should include setting out how they're complying with the Duty where it applies. Hopefully, the work firms have done to assess how the Duty affects them will stand them in good stead here and give them helpful material to draw on.

We have started to see complaints where the Duty has been raised, but we don't expect the Duty to lead to immediate and wide-ranging changes to the outcomes from our work. It doesn't apply retrospectively to complaints involving acts or omissions from before 31 July this year, and it's underpinned by concepts of fairness and reasonableness that are familiar territory for us. In many areas, it has clear comparisons and overlaps with regulatory standards that are already in place.

We have started to see complaints where the Duty has been raised, but we don't expect the Duty to lead to immediate and wide-ranging changes to the outcomes from our work.

We are looking to identify complaints where the Duty is relevant and progress them at pace. That will mean that we can share insight and lessons from these cases with firms – another example of how we can work collaboratively so that everyone gets the right outcomes from our Service more quickly.







**Lucy Donovan**  
Head of Communications  
CCTA

# the final countdown

WHAT DO THE NEXT TWELVE MONTHS HAVE IN STORE FOR UK POLITICS?

Everyone knows the saying “a week is a long time in politics” so a year could be considered an eternity. However, I did want to talk about the next twelve months as we head towards the general election and a possible change in government. I think it’s fair to say that the last few years have shown anything is possible in UK politics. Things seem to be very fast moving now, even between starting and finishing this article another government reshuffle took place!

## SO WHERE ARE WE NOW?

Sunak has been in post as Prime Minister for just over a year now. It seems that the strategy was to distance himself from both the “Covid” years under Johnson and the economic disasters under Truss. The Prime Minister has focused in on six key pledges- such as bringing down inflation and reducing NHS waiting lists. Some may be in his gift, but he is running out of time to deliver on others.

The focus has been about steadying the ship, appealing to the more centrist Conservative voters and demonstrating that they can continue to be the natural party of government, despite their recent setbacks.

The reshuffle also shows a move back towards centre ground with the return of David Cameron and promotion for some of his previous Special Advisors. It also means that we have a new Economic Secretary, the Minister responsible for financial services regulation, in Bim Afolami MP.

## IS AN ELECTION LIKELY?

The Government must call the next general election by the 28th January 2025. Official notice must be given and the Prime Minister is likely to want to avoid the Christmas season, so best guess is that it is likely to take place next autumn, unless his hand is forced into calling it sooner.

If I were Sunak, I would be waiting till as late as possible to give myself more time to demonstrate a record of action. Expect opposition parties to keep pushing the rhetoric of time being up on the Conservatives in government and calling for an early election at every opportunity.

Sunak will also need to keep a close eye on the right of his party, likely to be disgruntled by the recent sacking of Suella Braverman and new Ministerial appointees. He needs to hold the party together.

## WHAT'S HAPPENING WITH LABOUR?

It is widely reported that Labour are now around 20 points ahead of the Tories in the election polls. It is looking ever more likely that they will form the next government, which can be a double-edged sword for current leader Keir Starmer.

There is a view that all Starmer needs to do is make it to the next election and the job of Prime Minister will be his. He is riding high from a successful party conference, where attendance was up. In fact, the corporate events sold out well in advance, indicating where the business community are focusing their lobbying activity. This is a stark difference to the Tories that had to downsize their conference hall mid-event to avoid it looking empty.

Starmer must try to swerve any political potholes in the coming months, but also needs to focus on the development of the party’s manifesto. After so long in opposition Labour need to demonstrate that they have real credible policies and are ready to hit the ground running if they get the keys to Number 10.

We have seen the first steps into policy within financial services regulation. The shadow City Minister has already called on the Government to bring forward legislation to regulate the buy-now pay-later sector so that is something we can expect to see in the Labour manifesto.

From a CCTA perspective, we will continue to talk to the Government via the Ministers and officials within HM Treasury, that we meet with on a regular basis. We will also be engaging

with the Labour shadow Treasury team to discuss the alternative lending sector and its importance, ahead of them forming a potential government.

The shadow City Minister has already called on the Government to bring forward legislation to regulate the buy-now pay-later sector so that is something we can expect to see in the Labour manifesto.

## WHAT'S NEXT?

I think we can expect both parties to furiously try and demonstrate why they deserve to win the next election. For Labour, they must show that they can govern after years in the wilderness.

For the Conservatives it is about trying to claw back credibility and hoping that the coming months allow people to forget some of the recent goings on.

But if the last few years have shown us anything, I’m not sure anyone can truly predict what the next twelve months may bring.



# combating economic crime

GIVING FRAUD PREVENTION THE CREDIT IT DESERVES

Mike Haley

Chief Executive Officer  
Cifas



The need to tackle fraud remains critical. As UK Finance reports that consumers have lost over half a billion pounds to fraud in the first half of 2023, it has never been more important to stop criminals in their tracks – at the earliest opportunity.

While doorstepping residents remains a favoured tactic for opportunistic criminals, the face of modern fraud is online and digital – exploiting vulnerabilities through fake emails and websites, and bogus social media messages and SMS. This often makes it even more difficult to detect and report fraud.

However, what we are saying is nothing new. We all know we want to combat fraud, but how do we do it? At Cifas, we have spent the last 35 years helping our 700-strong membership save billions of pounds.

The time is ripe for the credit industry to work with other industries and the public to take data-sharing to the next level, and turn the tide on modern-day fraud and financial crime.



Our not-for-profit organisation was initiated by the consumer credit industry, set-up as a vehicle to exchange fraud data in the analogue age. Over the years, we have developed and expanded our services to meet the changing needs of the credit industry and wider sectors, which each benefit from sharing their fraud risk data and collective expertise.

Further evolving this platform for the digital era is a key priority for us, and the time is ripe for the credit industry to work with other industries and the public to take data-sharing to the next level, and turn the tide on modern-day fraud and financial crime. Why now? Because the opportunity is clear. The UK Government

Economic Crime Data Strategy, announced in the Economic Crime Plan, presents a once-in-a-generation chance to create the infrastructure and framework to bring about a step-change in prevention and detection.

Done right, this strategy could unlock the fraud prevention potential of a crime costing the UK upwards of £200 billion per annum. That figure alone underlines the significance of the challenge, and why a collective approach is needed to unlock the power of data and reduce economic crime. The conditions are right for this next step forward.

Firstly, while the data landscape across the UK's anti-economic crime community is fragmented, considerable strides have been made in data-networking and analytical capabilities, which offer a new-found ability to bridge this disparate landscape.

Secondly, the current Data Protection and Digital Information Bill, if passed into law, provides further legal clarity around the sharing of data for the purposes of preventing or detecting crime.

Thirdly, the UK government's Economic Crime Plan 2, launched in March 2023, rightly recognises the value of data in the fight against economic crime and commits to creating a public-private National Economic Crime Data Strategy to *“enhance the exploitation of available data across the ecosystem to better prevent, detect, and pursue economic crime”*.

If correctly framed, the Data Strategy has the potential to revolutionise the response to economic crime in the UK and provide a global blueprint for a data-driven response to the problem. To do so, it needs to move us from siloed, information-sharing responses to a dynamic, networked collaborative data analytics ecosystem – one that is realistic, cost-effective and appropriate for the UK context.

Building the pathway to this vision will not be easy and requires a multi-disciplinary approach drawing in expertise from across financial crime, data science, digital trust and data privacy fields.

Only then are we better positioned to build a data ecosystem with the correct system architecture, infrastructure and governance.

In the UK, we are fortunate to be building from strong foundations, with many examples of mature data consortia and information-sharing platforms including Cifas and others. In short, rather than starting from scratch, we have strong data pooling expertise and governance baked into the system from the start.

What we must do next is better connect and network the landscape. While turning a federated system of data pools into a reality will not be easy, given the considerable strides forward in technical underpinning for data federation, it is not impossible.

And finally, while the UK's organically grown data systems are a strength, to move forward we must build in a key ingredient from the start – trust. To do so, we need strong system governance to ensure all actors are working to the same high standards of security, transparency and data integrity.

While we have reached the optimal circumstances for building towards a truly data-driven response to economic crime, this will take considerable time, expertise and investment to realise. Given the substantial human and financial cost, it is imperative that we work closely with the credit industry to collectively protect against the rising threat of fraud.





**Naveed Asif**  
Head of Policy & Advice  
CCTA

# ccta academy

ONLINE LEARNING & DEVELOPMENT PLATFORM HAS NOW LAUNCHED

Some of you will recall that, almost a year ago, we carried out a member survey to see how we could further improve our services as your trade association. Over 80% of respondents wanted the CCTA to enhance our learning and development offering.

As many of you will be aware, since then, the CCTA has been working on introducing our new online learning and development portal, CCTA Academy. Those who attended our annual conference in September in Manchester will have heard me speak about the impending launch of the portal.

I am pleased to announce that we have successfully launched CCTA Academy.

Some of you could not attend the conference, so I wanted to take this opportunity to tell all our members about the Academy, its features and benefits.

Members who register for the Academy will enjoy online compliance training for both staff and managers. The training covers industry-specific modules relevant to

our membership, for example, tailored courses such as motor finance, retail finance, pawnbroking, high-cost, short-term credit, home-collected credit, personal loans and guarantor loans.

In addition to a tailored course relevant to your industry, the compliance training includes modules on critical legal and regulatory topics. These modules include vulnerable customers, complaints handling, conflict of interests, financial promotions, anti-money laundering, anti-bribery, SM&CR conduct rules, whistleblowing and the Consumer Duty.

Whilst these courses are relevant to all staff members, manager training courses also include advanced GDPR, SM&CR for managers and the Consumer Duty for managers.

The CCTA Academy portal also has further features and benefits for members to utilise, and I wanted to cover some of those here:

## CPD ACCREDITATION

All our courses are Continuing Professional Development (CPD) accredited. Learners earn CPD points for completing each module. Once completed, learners take an exam, which they must pass at a minimum rate of 80%. Upon completing each exam, the learner gains the relevant CPD points applicable to the module and a downloadable certificate of completion. Members are even able to add external CPD points earned outside the Academy.

## LIVE LEARNING SESSIONS

From time to time throughout the year, CCTA (and its associate members) will carry out live learning sessions on key, trending industry and regulatory topics. All staff and managers signed up can attend these live learning sessions free of charge. These additional sessions help ensure ongoing learning and development opportunities for all registered learners.

## ADD YOUR COURSES AND CONTENT

The portal includes a feature for firms to add your basic courses or content. Whether it is a document, video, audio or PowerPoint file, you can make these available to your staff by adding them to the portal library.

## ADD YOUR COMPANY POLICIES AND PROCEDURES

The portal can also be part of your firm's onboarding process for new starters and managing existing employees. You can add your company policies and procedures for staff to 'read and accept', recording their adherence to the policies and procedures.

Over 80% of respondents wanted the CCTA to enhance our learning and development offering. Since then, we have been working on our online learning and development portal, **CCTA Academy**.

## MI AND REPORTING

The portal allows for a range of MI and reporting to be produced in respect of all activity carried out by learners. Not only can senior managers be given oversight of staff learning, it is also possible to build custom reports and schedule these to be sent out automatically on a daily, weekly or monthly basis.

## ACCESS ANYWHERE

CCTA Academy is available through desktop, smartphone and tablet applications. Learners can access compliance courses and live learning sessions even if they are out of the office.

These are just some of the features and benefits that members can enjoy, but more importantly, as your trade association, we want to ensure that cost is not a barrier to learning and development. That is why the CCTA offers all members 50% discounted licences, compared to non-member prices.

Visit the new **Academy section of our website** to learn more or email [academy@ccta.co.uk](mailto:academy@ccta.co.uk) to book a demonstration.

## MEMBER PRICES

per user, per annum, plus vat

	1 - 49 users	50 - 99 users	100+ users
STAFF courses	£75	£70	£65
MANAGER courses	£95	£90	£85



# LEADING THE WAY

## morning sessions

We held our annual conference on the 20th of September in Manchester. Here we pick up some of the themes and discussions from the speeches and panel sessions that made up the agenda.

The conference began with our Chair, Mark Fiander, welcoming the delegates to the conference. He talked about the current economic backdrop and its challenges, as well as the opportunities ahead for the sector such as the use of new technology.

CEO Jason Wassell addressed delegates and gave an update on the alternative lending sector in 2023.

The first panel session of the day focused in on the customer, sponsored by **Data on Demand**. We heard about what the alternative customer looks like now and how they are choosing to manage their money. The panellists talked about the changes they are seeing in consumer behaviour as we look towards tougher economic times.

Next it was time for a presentation by Tom Jeffery of Square 4 on target operating model with a mass claims environment. He talked about the four steps firms should take while carrying out a remediation programme.

After a refreshment break it was time for a keynote speech from Martha Stokes, Head of Consumer Lending at the FCA. She talked about the regulatory framework and delivering good consumer outcomes, and the need for firms to evidence their actions as well as the reasons behind them.

The regulatory panel, sponsored by **Themis Consultancy** followed straight after to pick up on some of the points made by the regulator. Unsurprisingly, the Consumer Duty, borrowers in financial difficulty and the issue of commissions in motor finance were all raised. The panel also touched on regulatory change such as the expected review of the Consumer Credit Act.

Finally, before lunch we heard from one of our headline sponsors - **Perch Group**. Andrew Bartle asked delegates to consider how well they know their customers. His presentation focused on the need to use new sources of data to build a better picture of the customer and how they want to interact.







## afternoon sessions

After our lunch, kindly sponsored by **Lantern**, the afternoon session kicked off with a panel looking at reduced access to credit. Our CEO Jason Wassell was joined by Niall Alexander from Fair4All Finance and Matthew Greenwood, Head of Debt at the Centre for Social Justice. Both organisations talked about their recent research into illegal lending and the blurring between borrowing from friends and family and loan sharks that we are now seeing.

Members then received an introduction to our new learning and development platform – CCTA Academy. You can read more about the Academy which is now live on page 9.

Technology was the focus of our last panel session of the day, sponsored by **Qualco**. This panel covered recent developments and their impact on the lending process and customer journey. AI and Open Banking were both talked about as well as opportunities for the future.

Our other headline sponsor, **Walker Morris**, opened the last session of the conference. Delegates were given a very insightful presentation on borrowers in financial difficulties. Leanna Bradshaw discussed the implications of recent FCA guidance and key points for firms, considering the current cost-of-living crisis.

It was then time for our last presentation, the afternoon keynote speech, from Kevin Wright of the Financial Ombudsman Service. Kevin talked about key issues and trends in complaints, implications of the Consumer Duty and the Ombudsman's work to ensure that Claims Management Companies and professional representatives bring complaints in the right way.

Following this, Jason Wassell closed the conference.



LEADING  
THE WAY





# who guards the guardians?

TACKLING SCAMMERS IMPERSONATING THE REGULATOR



Stephen Cowan

Director  
Yuill + Kyle



The Financial conduct Authority (FCA) has a pivotal role when it comes to the granting of consumer credit to individuals. Principally it is an organisation which regulates lenders, their agreements and everything to do with credit. Its tentacles are spread far and wide. But first and foremost its regulations focus on the protection of the hapless “customer”, or individuals, to whom credit is granted.

The new Consumer Duty, (see “[The new Consumer Duty: Why all the fuss?](#)”) is the latest manifestation of this. Anyone involved with credit lending will be familiar the FCA’s Handbook which details (amongst other topics) High Level Standards; Regulatory Processes; Redress and a plethora of guides and guidance. Not least amongst these is the “Consumer Credit Sourcebook” which is the specialist sourcebook for credit related activities.

So we are no doubt all alarmed to learn that the FCA is under attack from scammers who are impersonating the Authority. This is perhaps no surprise when one considers that last year it was reported that in the UK a staggering 41 million people were

targeted by bogus calls, texts and emails. According to the bank industry group, UK Finance, this equates to £2,300 per minute or £1.2 billion lost to fraud.

In a report from the BBC (30th August 2023) “Thousands of Scammers Impersonate Finance Watchdog”, it appears that the regulator has been subject to a huge number of cheats pretending to be the regulator. These fraudsters ask individuals for their financial details such as their bank accounts particulars, including PINS and passwords.

The incentive to pass on this information is that the individual will receive compensation for some fictitious calumny committed by a regulated credit provider. The bank details are needed, of course, to facilitate payment of the fictitious compensation.

The FCA has given sage advice should anyone be contacted offering compensation by an organisation claiming to be the authority including:

- The FCA will never contact people for their bank details
- Concerned individuals can contact the Authority by phone
- If someone receives a call, text or email claiming to be from the Authority suggesting that they are entitled to compensation then if called they should hang up the phone or ignore any other type of communication
- Often tell-tale signs of impersonation include a text or email containing poor spelling or grammar. Presumably, the more savvy and alert consumer will be aware of this.

Perhaps the greatest protection will come once the UK introduces a ban on the cold calling of all consumer and financial service products. The government has said that such a blanket ban on cold calls will cover legitimate calls too.

The precise products to be covered by the ban will be decided upon after consultation. An advertising campaign will be introduced to warn people about the risk of scams and a new fraud squad established with 500 staff, up from the current 120.

At the risk of being cynical, devious fraudsters may still be able to find some way of navigating around such obstacles, particularly if they say that are an offshore company offering some lucrative returns on an investment. These offshore scammers will be out of the jurisdiction of the FCA and also quite likely the UK courts. One wonders, with one in fifteen people in the UK falling victim to fraud, whether the ban will be “too little too late”.





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# understanding CP23/21

FCA CONSULTATION PAPER: CONSUMER CREDIT - PRODUCT SALES DATA REPORTING

In September 2023, the Financial Conduct Authority (FCA) published a consultation paper ("CP23/21") entitled, "Consumer Credit – Product Sales Data Reporting".

## WHAT?

Under this consultation, the FCA "seeks views on our proposal to introduce three new Product Sales Data (PSD) returns into Chapter 16 of the Supervision manual (SUP 16)." It adds that the returns "will allow us to collect further data about the consumer credit market from providers of consumer credit products".

The three new returns are: Sales PSD, Performance PSD, Back book PSD. The consultation consists of 40 pages of commentary, and 80 pages of draft handbook text.

The proposals represent a sea change in the FCA's approach to data, from mainly collecting aggregated data, to requiring firms to provide very detailed data relating to credit decisions (whether resulting in an agreement or not), the sales process, affordability assessments and in-life performance at an individual agreement level.

The FCA intends that collecting such data will enable them to make, "quicker, bolder decisions", support in their authorisation and supervisory activities and give them a greater understanding of, and ability to, monitor risks in the market and identify harms.

## WHO?

The proposed new requirements will impact all lenders in respect

of "relevant regulated consumer credit agreements", if they have reported more than £500,000 either in outstanding balances at the end of the previous annual reporting period, and/or more than £500,000 in new advances. This is a fairly low threshold and by the FCA's own estimate 749 lenders will be in scope of which 607 (81%) will be small firms.

## WHEN?

Responses to the consultation paper were required by 15th November 2023, and the regulator proposes that the new requirements will apply from 1st January 2025.

The proposals stipulate that reporting will be due within 20 business days of the end of the reporting period for 'sales', within 30 business days for 'performance', both to be reported on a quarterly basis, and that back book data will be required as a one-off submission, all via RegData.

## IMPACT?

The FCA acknowledges that "there will be costs to firms in collecting and reporting the enhanced data to [the FCA]". Throughout CP23/21, the FCA is keen to emphasise that the new rules are intended to be balanced between the FCA's objectives and the burden on firms to comply with the data reporting; and a cost benefit analysis is included at Annex 1 of the consultation. The regulator anticipates the average cost to firms to implement the reporting to be between £80,000 and £138,000 as a one-off and an average ongoing cost of £2,000 annually (anticipated as up to

£20,000 for large firms). Further, the FCA states that there should be a longer-term benefit to firms in the FCA shifting from ad-hoc information requests to scheduled operational reporting.

Such a shift in approach is to be expected, particularly in light of the FCA's focus on becoming "a data-led regulator".

However, firms, advisers and industry bodies are expressing significant concerns about the enormous volume of data required and the costs and resources that will be required to comply, given the level of granularity, frequency, low threshold and the use of RegData.

Moreover, it is proposed that once a firm reaches the reporting threshold, even if the firm were to subsequently drop below the threshold, it would continue to be bound to comply with the reporting requirements on an ongoing basis. The FCA states that this is, "to avoid firms coming in and out of the reporting schedule".

Further, concerns have been raised from a GDPR perspective, as CP23/21 does not make a single reference to GDPR compliance in its 120 pages, despite the prospective reporting requirements including items of customers' personal data (e.g. customer dates of birth and postcodes).

In addition, as regards the back book-related data, the FCA itself states that, "we understand that some data elements, especially for the oldest agreements, may be more difficult to produce or may not have been collected at the time." The FCA adds that, "for

many of the data elements we have linked these to Handbook rules or terms which may not have been in effect when the agreement was entered into...". However, the FCA, "believe[s] that even for the oldest agreements these terms may have been included in previous legislation or rules...". This implies that the FCA intends to judge data demanded of firms against rules that were not in force at the time, and that may or may not have been subject to equivalent or similar standards.

The biggest burden is likely to fall on smaller firms which will need to invest heavily in infrastructure and systems to comply with the proposed rules. Coming on the back of significant investment in Consumer Duty, this may accentuate the trend of lenders exiting the market and the consequent unwelcome erosion of competition.

## WHAT ACTION DO YOU NEED TO TAKE?

The impact of these changes if delivered as conceived will be significant and the timescales are short. Given the above concerns, it is crucial that affected member firms carefully consider the proposals and the costs of compliance. CCTA has already reached out to members for input and collated these in responding to the FCA consultation.

Walker Morris will continue to closely monitor commentary and developments on the topic in conjunction with the CCTA and will provide regular updates.





# ccta

## INFORM

W I N T E R 2 0 2 3 I S S U E  
AVAILABLE DECEMBER IN THE **MEMBER HUB**

## FCA calls on insurers to take action after publication of Fair Value Data published

Motor insurers selling GAP policies will find the recent FCA study and publication particularly significant. In a letter to insurers, the FCA warned, more action was needed to guarantee positive consumer outcomes, especially considering new Consumer Duty.

A reminder was sent by the FCA to all insurance companies outlining its expectations to ensure products offer fair value to their customers as they found evidence that some GAP products might be failing in this area.

The FCA released its most recent insurance Value Measures Data (Jan-Dec 2022), which has brought to light potential concerns regarding the value of GAP products for customers. Based on this data, it is evident that only 6% of premiums paid by customers for GAP insurance are actually paid out in claims. Furthermore, the FCA has identified instances where certain firms have allocated as much as 70% of the insurance premiums' value in commission to parties within the distribution chain, including motor dealerships.

GAP insurance providers have been instructed by the FCA to demonstrate that their customers are receiving equitable treatment. Failure to do so within three months will result in intervention by the regulatory body.

Matt Brewis, Director of Insurance, FCA said: *'This is an early signal of the work we'll be doing under the Consumer Duty. Customers should be reassured that we're in their corner and are taking action where we see poor value being provided...If the firms are unable to*

*prove they're providing fair value to their customers, they should expect further action from the regulator.'*

In 2021, insurers were required to guarantee fair value in their products, necessitating the submission of periodic Value Measures Data to the FCA. The most recent publication of this data is now available. Please see the [latest insurance Value Measures Data](#).

Over the past year, the FCA has implemented supervisory measures against companies that have demonstrated the following:

- the continued sale of products not providing fair value
- paying significant amounts of commission to third parties where it was not clear how those commission levels had been assessed as being consistent with fair value
- discriminatory pricing practices
- undervaluation of motor claims
- failure to implement general insurance pricing practices rules
- weak identification of vulnerable customers
- poor business interruption claims handling
- instances of very long waiting times/settlement delays.

The FCA confirmed in their Dear CEO, Insurance Market Priorities 2023-2025 that firms should enhance efforts in effectively showcasing the delivery of fair value, encompassing the justification of prices and commission levels. They also confirmed they will intervene to ensure their objectives are achieved in cases where firms do not meet expectations.



**Jo Davis**  
Partner  
Auxillias







## CCTA WINTER 2023 SUMMIT REGISTRATION NOW OPEN FOR MEMBERS

Our virtual Winter Summit will take place on the 12th December. We are delighted that we have a great agenda, with both external speakers and CCTA members.

We will be joined by Chris Fitch, Vulnerability Lead at the Money Advice Trust and Research Fellow at the University of Bristol's Personal Finance Research Centre. Chris has spoken before about the principles of vulnerability, so we have asked him to update us on this important issue.

Following this we will be joined by representatives of the FCA - Sean Daly, Mark Burns and Naomi Thomas to talk about the cost of living, forbearance and borrowers in financial difficulty. As we head back into winter, members must consider what they need to do in terms of preparation, customer engagement and proactivity when it comes to forbearance. This session will explore what that might look like.

[Members can sign up here](#) (login details required).



## CCTA HOLDS THIRD MOTOR FINANCE ROUNDTABLE EVENT

Following the first roundtable bringing together our motor finance members, we have held a further two sessions to continue to discuss issues with this part of the membership.

At the more recent roundtables we have talked about commission disclosure complaints and shared updates from the Financial Ombudsman Service about their recent experience of motor finance.

We have been joined by CCTA Board member, Jo Davis of Auxillias, to update us on current legal cases affecting the motor finance sector. These events also provide an opportunity for members to raise any concerns or questions with colleagues and the CCTA team.

Feedback from our members has shown that these roundtables are very helpful and insightful. We hope to hold the next roundtable for motor finance in the new year and are also exploring if we can bring together other areas of the CCTA membership at similar events.



## CCTA CEO JASON WASSELL SPEAKS AT NOVEMBER LENDING SUMMIT

Jason Wassell, Chief Executive of the CCTA, was part of the line up at Credit Strategy's Lending Summit that took place in mid-November at the Hilton hotel, Watford.

Jason joined a panel of colleagues to discuss the FCA's Consumer Duty, six months on from the implementation deadline, and a session looking at access to credit.

The panel drawn from various firms, talked about how they approached the implementation of the Duty. The examples included considerable changes to credit products alongside increased communication and engagement. They also discussed how the requirements under the Consumer Duty are likely to play out in the future.

On access to credit, all the panellists picked up on the growth of Buy-Now Pay-Later outside of FCA regulation. By now, there is enough research to suggest that BNPL has filled part of the short-term lending gap that emerged as regulated short-term credit has fallen away.



## CCTA MEMBERS MAKE AWARDS SHORTLIST

Several CCTA members have made the shortlist for the 2023 Credit and Collections Technology Awards, hosted by Credit Connect.

The awards are the UK's celebration of tech innovators in credit and collections. The award scheme seeks to champion innovation and best customer outcome solutions across the industry. The shortlist highlights technological achievements from industry-specialist providers within the credit and collections industry during the past year.

The awards have been judged by a panel of industry experts who have examined solutions in four different category sections: creditor and lender, collections and recoveries, applied technology, and innovation. CCTA members are nominated in a range of categories.

The awards will take place on the evening of the 23rd of November at the Midland hotel, Manchester, following the Credit and Collections Technology Think Tank. Best of luck to all the finalists!





# welcome to our new members

We would like to welcome all of the firms who have joined CCTA so far this year.

If you would like to know more about membership with CCTA, take a look at our [Become a Member](#) webpage or email [membership@ccta.co.uk](mailto:membership@ccta.co.uk).

- Acquired.com • London
- GR Finance Ltd • Hartlepool
- Asset Finance UK Ltd • Leeds
- Clocktower Support Ltd • Woking
- Snap-on Finance UK Ltd • Kettering
- Camco Finance Ltd • Clitheroe
- Experience Community CIC • Slathwaite
- Fund Ourselves Ltd • London
- The Practice Loan Company PLC • Lanark
- Etta Finance Ltd • Dorset



## DATA ON DEMAND CONTINUE EXPANSION WITH CLIENT SUCCESS DIRECTOR HIRE

Data On Demand have expanded their senior leadership team with the addition of Caroline Young who joins the business in the role of Client Success Director.

Having continued their strong growth with an expanding client base across core sectors such as financial services and digital identity verification, this hire will enable the business to better serve existing and new customers.

Alongside maximising client value from existing services, Caroline’s role will also focus on future product and service innovation to support client requirements and align to corporate values of delivering mutual success.

Caroline said: “This is an exciting opportunity for me to contribute to the ongoing development and success of Data on Demand.”

Data On Demand CEO Stuart Murgatroyd said: “Caroline brings with her a wealth of experience. Her understanding of IDV&F and her track record of fostering strong client relationships make her the perfect fit for this pivotal role.”



## MARSH FINANCE CELEBRATES GOLDEN JUBILEE WITH GRAND BASH

Marsh Finance, Rochdale's leading car finance lender, celebrated its 50th year in operation with a spectacular party honouring its hardworking staff.

The company, with roots that trace back to 1973, marked this milestone by transforming its Crossfield Mill office into a lavish party venue for its employees. Attendees were treated to casino tables, photobooth, DJ, delectable bites from a pizza truck and grazing tables.

The mill's top floor underwent an exquisite makeover for the occasion, leaving many in awe. Andrew Marsh remarked on the event, “This celebration is a tribute to our employees, who have been the backbone of our success over the last fifty years. It was heartwarming to see our entire Marsh family come together, getting to know one another beyond work and truly enjoying the evening.”

For half a century, Marsh Finance has upheld a tradition of excellence and innovation. This celebration stands as a testament to its longevity and its people-centric approach that has been key to its success.



## PERCH GROUP SECURES £90 MILLION FUNDING PACKAGE FOR NEXT STAGE OF GROWTH

Perch Group, one of the UK’s fastest growing debt purchase, collections, litigation and reconnection firms, has completed on two facilities with a combined value of £90 million to enable the next stage of its ambitious growth plans.

The fresh new capital comprises of a new NatWest-led banking syndicate, which includes Hampshire Trust Bank, and a material enhancement and increase of the existing arrangement with Quilam Capital which supported Perch Group’s management buy-out (MBO) in April 2022.

Mark Pickup, Perch Group’s Chief Financial Officer, commented: “The completion of this transaction represents a momentous milestone for Perch Group and bolsters our aspirations of becoming a leader in the UK’s debt purchase sector. It not only equips our Group with substantial debt capacity but also augments our competitive edge. We are delighted to be working with NatWest and Hampshire Trust Bank while continuing our existing relationship with Quilam Capital. Their support and endorsement underscores our significant progress since the management buy-out and affirms their confidence in our capacity to successfully execute our ambitious next-phase initiatives.”







## AMPLIFI CAPITAL HELPS TWO CREDIT UNIONS REACH £500M+ COMBINED LOAN BOOK

Amplifi Capital, the fintech disruptor behind My Community Finance, has assisted two credit unions - My Community Bank and Castle Community Bank - in reaching a combined loan book exceeding £500 million.

Amplifi Capital empowers credit unions with their cutting-edge fintech platform and shares their commitment to making affordable and inclusive credit products accessible to underserved households.

Support from Amplifi Capital has driven significant growth to the credit unions, with My Community Bank and Castle Community Bank being responsible for 72% of credit union loan growth in the UK (excluding NI) for Q1, 2023.

Tobias Gruber, CEO of Amplifi Capital stated: *"Amplifi Capital's technology has transformed the credit union sector in the UK. We've helped credit unions to issue savings and loan products to over 100,000 customers in the UK with a total loan book of over £500,000,000. Growing the credit union sector is essential for offering affordable credit to those underserved by mainstream financial services."*



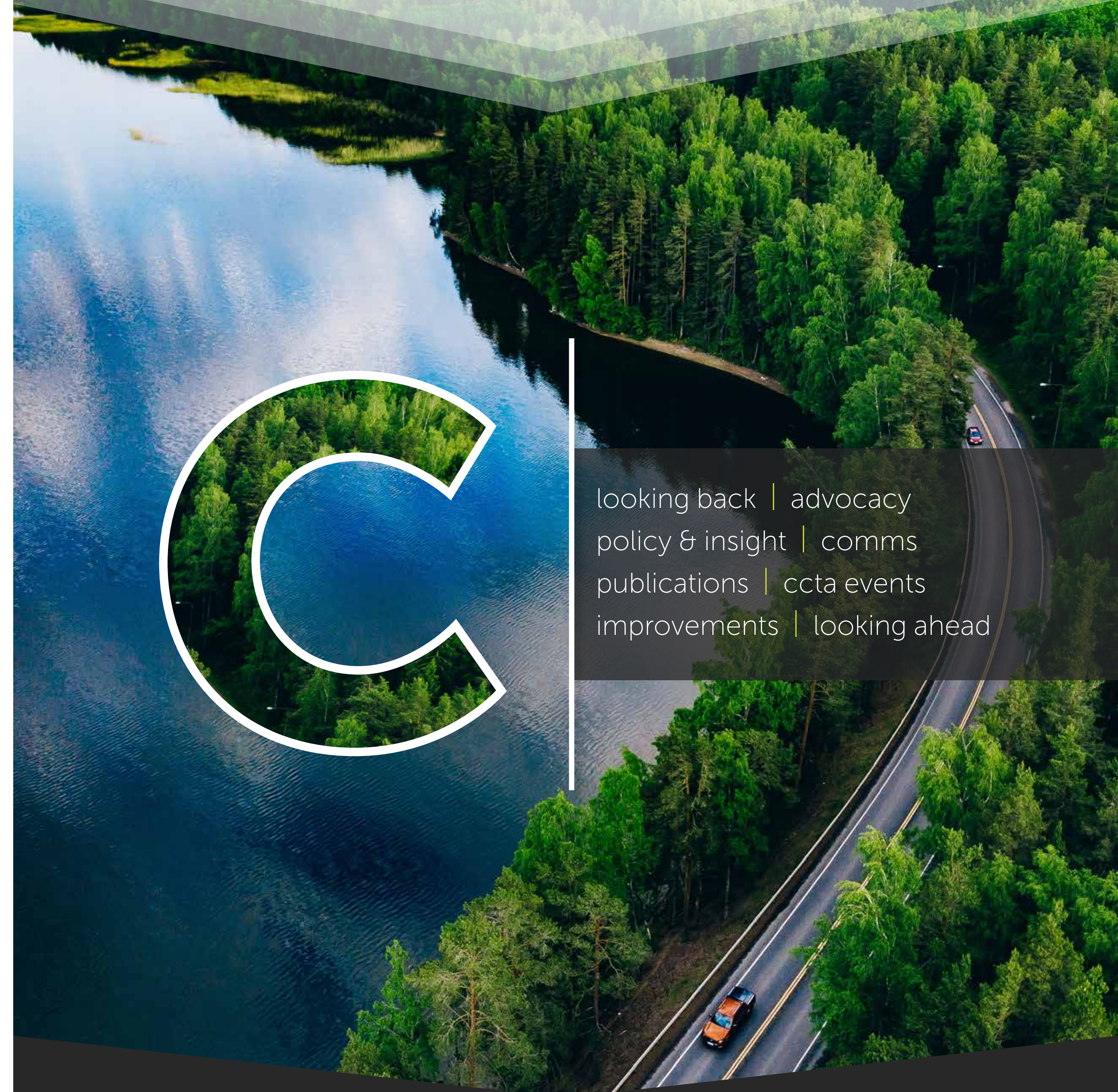
## ACQUIRED.COM LAUNCHES ALL-IN-ONE HOSTED CHECKOUT SOLUTION

UK-based payments specialist Acquired.com recently announced the launch of its all-in-one **Hosted Checkout** solution to support the widespread adoption of Open Banking payments.

A pre-built, highly customisable, and quick-to-deploy solution, Hosted Checkout is set to enable businesses to accept credit and debit cards, Apple Pay, Google Pay, and Open Banking payments through a single integration.

The solution enables the inclusion of Open Banking payments alongside traditional payment methods, which empowers customers with varied payment choices. The solution also removes a key barrier for businesses looking to adopt Open Banking payments, while simultaneously eliminating the burden of an added time-consuming integration process for a new payment method.

Open Banking payments achieve significantly higher payment authorisation rates and provide instant settlement, improving cash flow and increasing overall revenue.



looking back | advocacy  
policy & insight | comms  
publications | ccta events  
improvements | looking ahead

YEAR IN REVIEW 2023  
AVAILABLE DECEMBER AT [CCTA.CO.UK](https://ccta.co.uk)





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## ACQUIRED.COM

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# motor finance lenders under the spotlight?

## KEY DEVELOPMENTS IN THE SECTOR

Motor finance lenders could be forgiven for feeling under the spotlight from the Financial Ombudsman Service, Claims Management Companies, claimant law firms and the Court. James Dipple-Johnstone, Deputy Chief Ombudsman, said at a conference that they had 9,000 motor commission complaints. There's seemingly no sign of it slowing, so where are we at?

### THE OMBUDSMAN

There are four key developments:

- **Expectation letters** have been issued to lenders and professional representatives.
- A **blog** has been published on motor commission complaints.
- Re-organisation of teams into specialist teams (including a team dealing with irresponsible lending and motor commissions) for consistency and operational efficiencies.
- Adjudicator decisions have been issued to firms generally upholding complaints where there's is a discretionary model (based on purported breaches of CONC 4.5.2G and Principle 6).

But we've not seen any final decisions yet. We suspect the drive by the Ombudsman Service is to get more lenders into a similar position (an adjudicator decision and detailed submissions in response). The aim of such approach may be to reduce the risk of a successful judicial review of any final decision. But given the focus on motor commissions, we expect a final decision soon.

### COUNTY COURT

The Ombudsman Service's position can be contrasted with the Court's position. In our experience of acting for a number of motor finance lenders, it seems lenders are generally winning

around two thirds of claims which go to trial. Seemingly Courts are more likely to dismiss a claim where commission was fixed.

But even where the Court has found in a customer's favour, we're not aware of the Court awarding rescission. Instead, the Court will often award (at the most) the commission plus interest.

### BARINGS - 'GROUP' CLAIMS IN BIRMINGHAM

So far, there's no binding decisions from the Court on motor commissions. However, Barings Limited have brought claims against eight lenders for multiple claimants (one lender having nearly 2,000 claimants). Barings applied for (a) the claims to be transferred to the High Court and (b) for them to be managed together with lead or test cases.

The Court dismissed both applications so (subject to any successful appeal) the claims remain in the County Court, will be split up and transferred to the relevant County Court hearing centres. This means those cases will now process in the normal way.

### WHAT'S NEXT?

With no binding decision from the Court, any final decision from the Ombudsman Service or any public announcement from the FCA, the status quo is likely to remain for now with lenders robustly defending their positions. However, we expect there will be some developments in around six to twelve months which should clarify the position.

When exploring how to maintain collection rate efficiency, businesses can be overwhelmed with challenges. For many, limited payment options, shifting consumer behaviour, and the economic impact on payment habits are prominent stumbling blocks. Let's explore these difficulties and how Payment Solutions Providers (PSPs) can support businesses in improving collection rates and streamlining the payment journey.

### DATA

When payments are unsuccessful, businesses often find themselves in the dark, unsure of why the transaction failed or how to rectify the problem. This can lead to a frustrating and time-consuming process for both businesses and customers.

By partnering with PSPs who provide comprehensive data analytics on customer payments, such as payment decline codes, businesses can gain deeper insight into the reason behind unsuccessful collections. A data-driven approach enables businesses to identify the root causes of payment issues and implement strategies to boost success rates.

### CONSUMER BEHAVIOUR AND PREFERRED PAYMENT OPTIONS

Customer payment method preferences are constantly evolving, and businesses must adapt to these changes - understanding how customers prefer to make payments is crucial for optimising collection rates. Limited payment options can be a significant barrier to successful collections.

Businesses can address this by partnering with PSPs who offer a variety of payment options. For example, offering Open Banking alongside traditional payment methods provides greater flexibility

# the collection payment journey

## IMPROVING COLLECTION RATE EFFICIENCY

for customers, as well as boasting up to 97% authorisation rates for businesses, surpassing the rates of credit or debit card transactions.

Partnering with PSPs who offer cost-effective Open Banking payments, alongside an array of other options, can be a key catalyst for businesses in streamlining their collection process. By staying attuned to customer behaviour and adapting to their needs, businesses can ensure a streamlined payment experience and ultimately improve collection rates.

### ECONOMIC IMPACT

Changes in the UK economy have had a profound impact on how people make payments, with up to 95% of the population expressing their concerns about the cost-of-living crisis. Rising costs alongside economic fluctuations are influencing customers' ability to make timely payments.

Businesses should work with PSPs who can help them adapt to changing customer needs, such as using data to identify optimal times to take card payments. By doing so, businesses can adapt to customers' evolving financial situations and maintain consistent collection rates by providing flexible payment methods.

### FINAL THOUGHTS

By understanding transaction data, offering an array of payment options, and adapting to changing payment method preferences, businesses can embrace solutions that enhance collection rate efficiency. Be sure to speak with your existing PSP to dive into the aforementioned strategies, or connect with key partners in the ecosystem who offer a tailored approach to payment solutions.



# embracing consumer duty and automation

## A WIN-WIN FOR FINANCIAL INSTITUTIONS

Automation has become an integral part of nearly every facet of our lives. One area where automation is making significant strides is in the realm of the Consumer Duty. Automating these responsibilities not only enhances the customer experience but also brings a multitude of benefits to businesses.

### AUTOMATION IS CHANGING THE CONSUMER DUTY LANDSCAPE

The introduction of the Consumer Duty by the Financial Conduct Authority stands out as the most substantial regulatory overhaul in the last two decades, signifying a fundamental shift in consumer protection standards. This innovative framework mandates financial institutions, encompassing banks, insurers, and investment firms, to prioritise delivering favourable outcomes for their customers and actively prevent foreseeable harm.

These regulations require companies to provide clients with clear, understandable information, offer products and services that genuinely benefit them, and provide support when required. With a strong emphasis on responsive customer service, the ultimate objective is to ensure that using a product, resolving an issue, or exercising the right to switch or cancel is as smooth as the initial purchase. The advent of the Consumer Duty is poised to revolutionise the financial services landscape, reshaping how businesses interact with their customers and paving the way for an ethical and customer-centric industry.

### THE KEY TO SUCCESS

Going beyond the realm of obligatory regulation, a conscientious embrace of the Consumer Duty, further optimised through

automation, can produce significant advantages for financial institutions. This approach not only upholds their reputation but nurtures enduring customer loyalty and stimulates economic expansion. Clients who experience authentic support during trying circumstances are more inclined to become loyal patrons, rendering it a strategic necessity for banks and lending institutions to incorporate these principles.

### THE RIGHT SOFTWARE IS ESSENTIAL

The implementation of the Consumer Duty measures hinges on the discovery of the appropriate financial software solution that automates and simplifies consumer-oriented processes while enhancing cost efficiency by reducing time spent on manual tasks. Given the firm establishment of the Consumer Duty, businesses are compelled to explore software solutions that come equipped with the essential features for regulatory adherence. The pivotal factor is adaptability, enabling companies to customise payment arrangements and decision criteria to match the unique requirements of each customer. This guarantees that the customer remains the focal point of every business decision.

The Consumer Duty is not just a regulatory obligation; it's an opportunity for financial institutions to create a brighter future for themselves and their customers. By embracing these principles and harnessing the power of automation, institutions can safeguard their reputation, foster loyalty, and contribute to business growth. In this new era of responsible banking, it's not just about compliance; it's about redefining the relationship between financial institutions and the people they serve.



Paul O'Sullivan

Global Head of Banking & Lending  
Aryza



Andrew Marsh

Chief Executive  
Marsh Finance Ltd



# artificial intelligence

## HOW AI CAN HELP YOUR DEALERSHIP MAKE MORE SALES

Artificial intelligence (AI) is set to shake up the car buying process. With AI at your side, get ready to increase sales and improve operational efficiencies across your business.

### CHAMPION YOUR ONLINE OFFERING

Marsh Finance spoke to three of our partners, who overwhelmingly agreed that customers now favour online car purchases versus in-store, with some purchasing a car without even viewing it. AI can help you deliver on this rising customer preference, through fully automating the customer journey. Customers can engage in genuinely lifelike conversations with artificial intelligence through chatbots and virtual assistants, taking customer experience to unparalleled levels.

### PREDICT CUSTOMER TRENDS AND BEHAVIOURS

The ability to meticulously track and decipher buyers' ever-evolving patterns and behaviours, thus facilitating customer segmentations, serves as the gateway to unlocking unparalleled revenue growth and operational efficiencies. Simultaneous data analysis and tracking can bring vital information to car dealerships, which can be used to drive sales and inform future marketing decisions.

### OVERHAUL OF YOUR CRM

Automation is the future, and AI provides the means to champion automation. Daily, it's easy to feel overwhelmed with admin tasks. By adopting AI, you can create automatic replies to emails and automate operational processes. A survey undertaken by People.ai in conjunction with Harvard Business Review found that one company saw a 15% increase in bookings per sales rep after automating manual Customer Relationship Management data

entry. Cutting through the manual processes and replacing them with AI could transform your business's efficiency.

### HOW TO GET STARTED

Here are some tips to get started with using AI in a car dealership:

- **Define your objectives:** Determine your specific goals and objectives for implementing AI in your dealership. Whether it's optimising sales or enhancing customer experience, having clear objectives will guide your AI integration strategy.
- **Assess your data infrastructure:** Evaluate your existing data infrastructure and ensure it can support AI applications. Identify the data sources available, such as customer data, sales records, service histories, and website interactions.
- **Start small and prioritise:** Focus on a specific area where AI can deliver immediate value. Starting small allows for more straightforward implementation and showcases tangible results.
- **Explore AI solutions and partners:** Look for reputable vendors or partners specialising in AI for the automotive industry. Assess their expertise, track record, and the suitability of their solutions to your dealership's needs.
- **Train and educate your team:** Provide training and education to your staff to foster AI adoption and ensure smooth integration.

Embracing AI is an iterative process. Start with small steps, learn from the outcomes, and continuously refine your AI strategies based on feedback and insights gained along the way.





**Guy Statter**

Country Manager, UK & Ireland  
QUALCO

**QUALCO**



## pioneering the future of lending | BALANCING OPPORTUNITY AND RESPONSIBILITY

Navigating the dynamic consumer credit landscape requires more than just adequate information. It calls for in-depth insights into regulation and innovation, paired with a strong understanding of the consumer and their circumstances.

### THE REVOLUTION OF OPEN BANKING AND THE RISE OF CONSUMER-CENTRIC STRATEGIES

Open Banking is pivotal in recent technological advancements, revolutionising lending by enhancing transparency, improving risk assessment, and delivering much more personalised products and services. Technology is vital in helping financial institutions adhere to the FCA's new Consumer Duty. With millions of customer interactions, technology, such as AI analytics, automates compliance monitoring, detects vulnerable customers, provides real-time guidance to agents, improves efficiency, and allows continuous refinement of processes. It can ensure fair treatment of customers and help organisations meet regulatory requirements effectively and confidently.

### QUALCO'S INNOVATIVE APPROACH

QUALCO is dedicated to delivering AI-driven solutions that modernise and enhance credit and financial operations. We are committed to pioneering the economic future by tapping into the power of technology, data and industry expertise. Central to our efforts is **QUALCO 360**, our suite of pre-built systems designed for managing Performing Loans, Non-Performing Loans, Non-Performing Exposures, and credit portfolios.

Enriched with analytics, machine learning capabilities, and digital engagement tools, our constantly expanding solutions ecosystem enables businesses to swiftly adapt their operational activities to meet the ever-changing demands of customer behavior. QUALCO 360 helps manage debts and payments across all sectors, including banking, retail, utilities, and various businesses. It covers the entire credit process, from regular payments to early missed payments and legal actions for recovery, for both secured and unsecured loans.



**AutoTrader**

**Karan Ridgard**

Data Development Director  
Auto Trader



## the threat of conversion fraud | A PROBLEM FOR THE MOTOR FINANCE SECTOR

After conducting vehicle provenance checks for the last twelve months, we found over 600,000 vehicles advertised on Auto Trader which already had a live finance agreement.

Were your vehicles in that list? Are your assets protected? If your data isn't on our database you are exposed to greater risk.

Over a twelve month period we looked at private and trade adverts and found that, across 240 lenders, over 600,000 vehicles that were still in finance agreements. This sample was for less than one tenth of the whole finance industry, suggesting an even bigger problem throughout the sector.

At Auto Trader, we are surfacing existing finance agreements to potential buyers to avoid conversion fraud, but if your data isn't on our database this information won't be provided.

To avoid the costly and time-consuming processes of repossessing the vehicle or outstanding funds, simply contact Auto Trader to set up a data supply feed today. The process is simple and free of charge. We can accept data from your preferred agency (i.e., HPI), meaning little work for you.

The threat of conversion fraud is real and can result in:

- loss of assets
- loss of income
- wasted compliance team time

Avoiding this risk is vital for any small business. We're here to help. Contact us today by emailing [karan.ridgard@autotrader.co.uk](mailto:karan.ridgard@autotrader.co.uk).





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## ACQUIRED.COM

### SYSTEMS & SOFTWARE

Acquired.com is a payments specialist who offer tailored payment processing and digital banking solutions. Our solutions are custom built to overcome the many challenges faced when processing, collecting and remitting payments, we continuously innovate and build customer-led solutions. Acquired.com's deep data expertise and consultative approach streamlines and digitises payments, enabling businesses to accelerate their growth. We have now become a single, one-stop-shop platform for all payments needs.

Customer centric and agile software development by our in-house team means businesses can rapidly integrate the solution which best suits their needs. We pride ourselves on our consultative approach, providing best in class service with a view to resolving complex payment challenges.

Acquired.com are an FCA regulated business, an EMD Agent and a licensed Payment Initiation Service Provider.

0203 982 6580

acquired.com

## ADDLESHAW GODDARD

### LEGAL

Depth and breadth of expertise: With 269 partners and over 900 lawyers, we have a deep understanding of our markets and sectors.

A global offering: We have thirteen offices worldwide, six UK offices and seven overseas, together with a network of likeminded law firms around the globe. Where we don't have offices, we work with firms well known to us, to deliver an international capability.

A strong client base: We have instructed over 35 FTSE 100 companies in the last twelve months. 75% of our clients who have been with us for more than ten years.

0207 606 8855

addleshawgoddard.com

## ALPH LEGAL AND COMPLIANCE

### CONSULTANCY

Providing Compliance and Legal services to Consumer Credit Businesses since 2014, ALPH Legal & Compliance have worked with many firms in all aspects of their business liaising with the FCA and ICO.

As a consumer credit consultancy, compliance with the law, regulation and guidance is imperative for the survival of your business. Advice is available on: Authorisation and regulatory business planning, supervision, crisis management, s166 and communicating with the FCA, complaints reporting/root cause analysis, creditworthiness and affordability, social media/marketing.

01255 861 697

alphlegal.com

## arceurope limited

### DEBT PURCHASE / COLLECTION

ARC (Europe) Limited is an industry leading debt collection agency that combines outstanding results and exceptional client service with fair customer outcomes. We use the latest technology to contact customers and offer a rich online self service website to allow customers to effectively communicate with us.

We have a great track record of successfully collecting debts in the HCSTC and Fintech sectors since 2011. We use our own bespoke CRM, which allows us to tailor our services to each client's exact requirements. Speak to us now and see how we can deliver the results and service you desire.

01932 251 010

arceuropeltd.co.uk



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## SOFTWARE & SYSTEMS

Aryza is a pioneering technology company, we work with our customers and partners to create and deliver solutions that improve the financial health and lives of the millions of people that engage with our products every day. Our mission is to transform the financial relationship businesses have with their customers.

Focused on the credit, debt recovery and insolvency sectors. Aryza's solutions automate a wide range of activities including loan origination and management, data collection and affordability assessment, administration, recovery, and payment processing, covering every stage of the credit cycle.

Aryza's solutions are underpinned by unrivalled expertise and powerful data. Since its foundation in 2002, the business has grown rapidly. Today it has global operations across four continents.

01248 672 940

 [aryza.com/uk\\_en](https://aryza.com/uk_en)



## ASSOCIATE

Auto Trader Group plc is the UK and Ireland's largest automotive marketplace. Our marketplace sits at the heart of the car buying process, with the largest number of buyers and the biggest choice of trusted stock.

Auto Trader exists to change how the UK shops for cars by providing the best online car buying experience and enabling all retailers to sell online. We are building stronger partnerships with our customers, using our voice and influence to drive more environmentally friendly vehicle choices and creating an inclusive and diverse culture for all of our people. Auto Trader listed on the London Stock Exchange in March 2015 and is a member of the FTSE 100 Index.

0797 000 2479

 [plc.autotrader.co.uk](https://plc.autotrader.co.uk)



## LEGAL

Brodies LLP is a top 50 UK law firm, headquartered in Scotland. It is the largest law firm in Scotland measured by income, directory rankings, and lawyer numbers.

We work with our clients in the following core business areas: arbitration; banking and financial services; employment; energy; litigation; M&A, private equity and IP; real estate; pensions and benefits; personal and family and tax.

Our approach to business today is influenced by our history, which dates back to the time of the Scottish Enlightenment. That approach recognises the individual knowledge and expertise of our colleagues and the enlightened thinking that they deliver.

07921 309 870

 [brodies.com](https://brodies.com)



## DEBT PURCHASE / COLLECTION

A market-leading collections agency offering a full suite of outsourced services with an approach that sets a new standard in customer engagement and rehabilitation.

COEO provide technology driven credit management solutions that maximise customer engagement ensuring your bad debt volumes are kept under control.

With years of industry experience and a full suite of compliant end-to-end services, we can help with any stage of the collections cycle, leaving you to do what you do best.

01422 324 516

 [coe-group.com/en](https://coe-group.com/en)



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## ASSOCIATE

Credit Connect is a media news and events company. The news site exists to deliver segmented relevant content and information to the lending, credit, collections and insolvency sectors.

The brand also includes a number of digital and face to face networking events including the Lending Technology Think Tank, Collections Technology Think Tank and the Credit & Collections Technology Awards plus many more.

01622 535075  
credit-connect.co.uk



## SOFTWARE & SYSTEMS

Data On Demand provides data and insights to companies that service people, helping them to better understand and improve engagement with consumers. Our alternative database of unique, compliant UK consumer insights help businesses provide better outcomes across the full customer lifecycle from onboarding to collections and recoveries with real-time data.

Specific to Financial Services our 'Fintrace' product supports risk decisioning, customer management and collections and recoveries. Our 'ID.VU' solution identifies existing and emerging vulnerability and financial hardship within your customer base by monitoring life events and borrowing behaviour not covered via traditional data sources.

01134 266 550  
dataondemand.co.uk

## HILL DICKINSON

### LEGAL

Hill Dickinson is a leading and award-winning international commercial law firm with more than 850 people, including 185 partners and legal directors.

We have a strong and experienced team of banking and finance lawyers who are spread throughout our various offices and who have expertise in advising regulated lenders, hirers, and those active in the consumer market, including representing clients in FOS/FCA issues. Our finance disputes team is highlighted by one client as 'one of the best in the industry'.

From offices in the UK, mainland Europe and Asia, we deliver advice and strategic guidance spanning the full legal spectrum.

0151 600 8000  
hilldickinson.com



## DEBT COLLECTION / PURCHASE

A customer champion Debt Purchaser, having been awarded the coveted GOLD accreditation from Investor In Customers for two years running. Our growing customer base of c3m is proof as to why Lantern is consistently chosen as the trusted partner to lenders looking to sell their customer portfolios where vulnerability is evident.

Lantern operates at the highest level of corporate governance and interpretation of FCA rules and guidance, with the lowest upheld complaint levels against those of our peers. Our core specialism is managing vulnerable customers carefully through the lens of our Single Customer View, across both performing and non performing debt portfolios.

07921 848 829  
lanternuk.com



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## SOFTWARE & SYSTEMS

We are revolutionising lending. Lenvi is a fintech specialising in B2B consumer and commercial lending software and solutions. It combines global expertise, market insight and end-to-end services to provide loan management software, risk management software, mortgage and loan servicing, standby servicing, and Know Your Customer (KYC).

Built on decades of real world experience at the cutting edge of finance, we're here to help you build a better future.

08448 118 039

lenvi.com



## LEGAL

For over twenty five years Lightfoots Solicitors have delivered tailored solutions for banks, mortgage lenders and financial institutions across the UK.

We are small enough to give you a totally personalised service but big enough to always have the resource and skill to deliver, and are proud to operate in a way that truly puts our clients first.

01844 212 305

lightfoots.co.uk



## SYSTEMS & SOFTWARE

Oyster Bay Systems delivers powerful lending software that manages the entire loan lifecycle from point of sale, underwriting, agreement management, collections to end of term. Our flagship system Vienna is used across several markets, including, consumer, retail, motor, asset, lease, wholesale and corporate finance. Vienna is deployed throughout the UK and Europe, by independent lenders, banks and global captive finance companies, to digitalise lending processes and manage millions of financial agreements.

Our technology and support enable our customers to meet the challenges they face and maximise the opportunities available to them in an ever changing world.

01792 797 222

oysterbaysystems.com



## DEBT COLLECTION / PURCHASE

North-West based Perch Group offers a one-stop-shop of market-leading, data-led services across the whole debt lifecycle from debt purchase and collections to litigation and reconnection.

Our industry-leading team is able to service the full spectrum of debt types and sectors from mail order and financial services to utilities and telecoms, whatever the size, type or complexity of portfolios or accounts.

Because of our entrepreneurial culture we can make quick decisions, while our track record of regulatory compliance, award winning customer service, and digital-first solutions make us a safe pair of hands in turbulent economic times.

0125 353 1250

perchgroup.co.uk



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## CONSULTANCY

Product Partnerships is a compliance company solely focused on consumer credit. We ensure our clients correctly implement new procedures when regulations change, sales and complaints processes are robust and deliver excellent customer outcomes.

Our approach is bespoke to the needs of each client and whilst we have excellent online compliance systems enabling remote checking of sales and complaints, we can deliver anything from a remote support function through to acting as an in-house compliance function.

Clients can also become a Product Partnerships Appointed Representative giving added protection in maintaining an effective compliance framework.



01274 921 234



productpartnerships.com



## LEGAL

Restons Solicitors Limited is a specialist law firm with over thirty years' experience of dealing with debt recovery litigation services for its clients. Our clients are almost exclusively institutional creditors within the financial services sector, being both lenders and debt purchasers.

Restons is focused on the customer; finding solutions that are fair, realistic, affordable, and sustainable. Together with our clients, employing our best in our class use of data, we support the customer's journey towards financial freedom. Our mission is to excel in customer focused collections.



01925 426 100



restons.co.uk



## CONSULTANCY

Square 4 was founded with the vision to support people and businesses to grow and thrive across the evolving spectrum of conduct, financial crime and operational risk. We do this by leveraging technology and expertise to design bespoke solutions across our core service lines of: governance, risk and compliance, fraud and financial crime, technology solutions and people.

We provide an unrivalled level of interaction – service and expertise, supporting firms across a diverse and changing regulated agenda.

We have extensive experience incorporating the 'big four' professional service firms, industry regulators, leadership roles within Global Systemically Important Financial Institutions and other outsourced learning, resourcing and consultancy providers. We combine this with best-in-class technology to support firms to manage regulatory risk, ensuring clients meet the diverse needs of their stakeholders and customers.



08451 394 444



square4.com



## CONSULTANCY

Personal, practical, solutions focused advice and support is what makes our bespoke consultancy stand out from the crowd. Balancing compliance, customer and commercial needs is what we say we do, and it is exactly what we deliver.

With more than four decades of experience between us, and some of that being on the battleground, we understand the challenges businesses face and the outcomes regulators want to achieve. We are confident that we can help firms deliver good customer outcomes in a commercially viable way, and support in evidencing this to the regulator.

We don't sub-contract work to others, so our clients get our full commitment and dedication. Whether you need help with a specific area, or you don't know what you don't know and would benefit from a compliance gap analysis, or you would like to know more about our services, please call us for an informal chat.



02031 266 818



themisconsultancy.co.uk



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## CREDIT REFERENCE AGENCY

TransUnion is a global information and insights company that makes trust possible in the modern economy, by providing a comprehensive picture of each person so they can be reliably and safely represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. TransUnion calls this Information for Good®.

TransUnion provides solutions that help create economic opportunity, great experiences and personal empowerment for hundreds of millions of people. In the UK, TransUnion is a leading credit reference agency and offers specialist services in fraud, identity and risk management, automated decisioning and demographics.

03300 247 574

transunion.co.uk



## SYSTEMS & SOFTWARE

The VRS provides users with an environment whereby information provided by the consumer with their consent, or by a third party with a signed client authority or legal mandate to operate on the consumer's behalf, for example a Power of Attorney, can be shared with other users on a strictly reciprocal basis. The VRS is a unique database of vulnerable people not shared with the CRAs.

The VRS can be used at point of application or at any time in the customer relationship. The VRS does not indicate why a consumer may be vulnerable nor does it process the information supplied other than for providing a platform for optional user interaction in the case of consumers that have identified themselves as being vulnerable.

The VRS provides instant API access and data upload facilities. The VRS is a not-for-profit organisation and search fees range from 3p to 0.25p depending on volumes.

07885 675 045

vulnerabilityregistrationservice.co.uk



## LEGAL

Walker Morris is a distinctive law firm that consistently delivers excellent results to its national and international client base. With a staff of 500, we are ranked by independent assessors among the top UK law firms.

The firm has an enviable breadth of expertise covering all types of retail and wholesale financial services regulation including: consumer credit, FCA regulation, anti-money laundering, and data protection. We offer a wealth of industry experience.

Our broad client base includes lenders, credit brokers, debt collection agencies, insurers, insurance intermediaries, mortgage providers, stockbrokers, private equity houses and trade associations.

01132 832 632

walkermorris.co.uk



## SYSTEMS & SOFTWARE

Welcom Digital develops end to end loan management solutions for the financial services industry.

Welcom's core platform, Financier, provides an API first fully digital automated platform for consumer and commercial credit providers providing financial products including unsecured, secured and line of credit in a single, scalable solution.

With automated decisioning, appropriate products can be offered based on affordability and vulnerability assessment including Open Banking to deliver a personalised customer experience 24/7.

08454 565 859

welcom.co.uk



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## LEGAL

Established in Glasgow in 1908, Yuill + Kyle is one of Scotland's leading debt recovery and credit control law firms. The firm provides a vast range of tailored debt recovery and credit control facilities to SMEs, small traders, multinational corporations, international banks and debt recovery organisations. Flexibility is the cornerstone of the firm's operations, enabling them to deal with the particular circumstances of each case in a customised fashion, and its approach is underpinned by rigorous regulatory compliance. Yuill + Kyle also holds four global International Standards Organisation accreditations for Quality Management, Business Continuity, Information Security Management and Environmental Management, ensuring that all of its debt recovery advice is delivered to the highest standards.

In 2017, Yuill + Kyle became part of the MacRoberts Group, allowing them to provide debt recovery services alongside wider and more diverse legal services throughout Scotland and further afield.

01415 724 252

[yuill-kyle.co.uk](http://yuill-kyle.co.uk)



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## SPEAKERS

Financial Conduct Authority  
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CCTA

ccta  
EVENTS

WINTER 2023 SUMMIT  
REGISTER NOW IN **THE MEMBER HUB**





## contact us

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✉ [info@ccta.co.uk](mailto:info@ccta.co.uk)

☎ 01274 714 959

🌐 [ccta.co.uk](http://ccta.co.uk)

in [linkedin](#)