

Hi,

I feel that the industry should support the two schemes. Unless FOS can demonstrate how they will support and benefit one-man-bands/sole traders, I believe CIO should stay.

I've worked in Major Banks and FOS is definitely helpful for consumers to battle the giant Big 4 as the FOS has reasonable power over the big 4. They do well to mediate, although I believe they are better established to deal with the majors and large scale consumer complaints.

I don't believe that the CIO would have to deal with the scale of complaints (although I could be wrong) which means they should have more time on their hands to assist both sides of a complaint. Additionally, the reporting and comparison of the two should be interesting to see the volume differential considering it's basically an even split in loan writing servives.

I hope my opinion matters.

Regards,  
Scott

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