

## Call from the bank that left me cold

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Published: October 23 2008 03:00 | Last updated: October 23 2008 03:00

*From Mr Leo Martin.*

Sir, It is clear that after the financial hurricane recedes one important area of focus will be the responsible sale of retail financial products. I was therefore astonished to be telephoned last weekend by a representative of one of our new, partly state-owned banks. Her opening line was: "We could give you £500,000." The catch was that she wanted me to purchase the bank's income protection insurance, as surely "your family will need all possible protection in the current climate".

She would not take no for an answer. I tried to invoke responsible selling, to little avail. It was clear to me that her call alone failed four of the six principles of the "treating customers fairly" (TCF) framework that the Financial Services Authority has set up to regulate sales of retail financial products.

The current implementation of TCF is clearly not working. It is surely time that we looked to independent audit of banks' sales techniques and of the FSA's principles of treating customers fairly. It is clearly beyond hope to expect the banks to apply it themselves.

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