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Mis-selling in Finance as an Effect of Excessive Concentration on Sales

Abstract: Mis-selling is an unethical behaviour on the part of sellers who mislead customers into buying products unsuited to their needs. Mis-selling is found in finances and banking, which is a major research issue, considering the importance of financial transactions, the long-standing nature and sizes of financial obligations, as well as the degree of their complexity. This article focuses on mis-selling in finances. The authors, using the desk research method, try to establish whether unfair commercial practices in the form of unethical sales of products unadjusted to consumers' needs are linked with heavy concentration on selling services. The above issues are part of a larger debate on ethics in business. The article has three parts which focus respectively on: specific activities in the financial sector which are detrimental to consumers, the essence of mis-selling, and links between mis-selling and remuneration in banking. In the conclusions, changes are mentioned which result from amendments to the remuneration system and whose effects may diminish mis-selling.

Key words: mis-selling, finance ethics, bank, remuneration

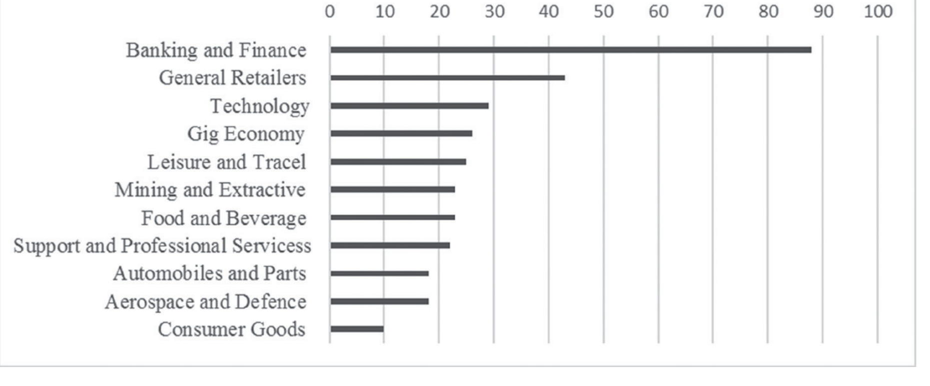
Introduction

The financial services market involves risks for consumers. There is no balance here between the two parties because consumers are weaker than financial service providers. In the literature on the subject, one can find explanations for the reasons for the lack of this balance. Explanations of this imbalance revolve around defects of the market [Chater 2010, p. 3], non-rational consumer behaviour [Muller, Devnani, Heys, Suter 2014, p. 30; Lissowska 2010, p. 57; DeHart, Friedel, Lown, Odum 2016], but first and foremost irregularities on the part of service providers. The abuse of advantage over customers and any resulting negative effects are named mis-selling. In particular, accusations of mis-selling have long been levelled against banks. Incidents of this nature have affected the public experience of banking in two ways: directly, in that a large number of customers were mis-sold products, and indirectly, in that the scandals entered the public consciousness. Considering the importance of financial transactions to clients, their long-standing nature, their sizes, the degree of complexity as well as the general belief that unethical practices by financial institutions are a fact, this article focuses on mis-selling in financial services. The authors, using the desk research method, try to establish whether unfair commercial practices in the form of unethical sales of products unsuited to clients' needs are a result of heavy concentration of agents on selling products and services. These issues are part of a larger debate on ethics in business, especially in the relations between financial institutions and individual clients [Czechowska (ed.) 2016] and on the question of consumer protection on the financial service market.

Consumer detriment from relations with financial institutions

IBE's regular briefing provides information on ethical concerns and lapses which were described in the media in UK in 2017. This analysis focuses on lapses by sector. As the media reports in 2017 the highest number of ethical lapses was recorded in financial sector (figure 1). The financial sector and retail sector, and technology sector, collectively account for 31% of the total number of headlines. As the IBE reported in UK Most issues concerning the financial and banking sector and related to corporate culture and behaviour. Many of these cases concern mis-selling [Institute of Business Ethics 2018, pp.1–2].

Figure 1. Most reported ethical lapses in 2017 by sector. Number of reported lapses



Source: IBE 2018, p. 1.

Problems with retail financial services have also been noted in EU studies. According to European Commission's Consumer Scoreboard consumers gave the lowest ratings to such markets as real-estate services, mortgages and investment products, private pensions and securities [European Commission 2016, p. 18]. Transactions entered into on financial markets generate many problems for consumers. Part of them result from improper relations between financial institutions and consumers regarding e.g. selling products unsuited to consumers' needs. Before we begin a discussion on mis-selling in finance, especially in banking, we briefly look at some existing definitions of "consumer". The 1998 Directive on consumer protection in the indication of product prices gave the following definition of "consumer": "Consumer shall mean any natural person who buys a product for purposes that do not fall within the sphere of his commercial or professional activity" [Directive 98/6/EC, art. 2, e]. For example in another legal act Directive 2008/48/EC on credit agreements for consumers, consumer means any natural person who, in transactions is acting for purposes which are outside his trade, business or profession (art.3.a). Sometimes the difference between word "consumer" and "customer" is discussed. In simplification the consumer is the "user" and the customer is the "buyer". The subject of consumer protection action is the end-consumer (B2C).

On the financial service market, consumers i.e. natural persons make decisions only indirectly linked with their commercial, professional or economic activity [Directive 2013/11/EU, art. 4.1.a]. These decisions show different degrees of complexity and have different consequences: from managing one's own income and expenses to very complex long-term strategic investments which can totally destabilize a home budget. In defining financial services references are made to the catalogue of actions taken by financial institutions such as credit institutions, investment and insurance institutions, and payment institutions. In the 2011 Directive (art. 2.12) a financial service is defined as a 'service of a banking, credit, insurance, personal pension, investment or payment nature'.

On the financial market consumers may be faced with problems resulting from the activity of financial service providers who strive ruthlessly to increase their financial efficiency [Dembinski 2017, p. 147; Bonvin, Dembinski 2002]. Such activity is accompanied with unfair commercial practices, frauds and manipulations. In such circumstances customers have problems drawing up, interpreting and executing contracts, as well as accessing information. For example, a Eurobarometer study showed that when purchasing various financial products respondents had not been informed about additional costs involving commission, bonus or other additional remuneration [European Commission 2012, p. 52]. Therefore, actions are taken, regulated by law, whose purpose is to provide transparent and comparable information [Directive 2014/92/EU].

In the literature, financial services unprofitable to consumers are tagged as *disruptive services, consumer detritment, misleading customers* or *mis-selling*. Financial services are considered *disruptive* if an improper sale or a sale of services unnecessary to the customer may result in a serious financial loss [Muller, Devnani, Heys, Suter 2014, p. 24]. Defective business models, defective sales patterns and remuneration models lead to offering financial services to clients who do not need them or cannot afford them [Cyman 2017, p. 40; Cichorska 2017, pp. 19–22].

The 2017 European Banking Authority report named banking services which may be detrimental to consumers. The list included mortgage loans, deposits, payment accounts, digital currency and consumer credits. The report also pointed out major issues regarding consumer protection in EU (i.e. areas of potential problems). These included excessive debt, credit score, bank charges, account fees and their comparability, credit costs, foreign-currency credits, transactions with alternative financial service providers or mis-selling [European Banking Authority 2017, p. 15].

Specificity of mis-selling

The sale of inappropriate products/services which are not useful enough to consumers – or simply mis-selling – has been a major, recurring problem in the financial services industry. An interesting profile of the notion has been provided by J. Cichorska [2017, p. 19–22]. She points out that most definitions of mis-selling refer to unethical behaviour of the staff misleading consumers [Wojnowska, Gniadek 2015] and to sales of inappropriate products [Wyman 2015, s. 5] unsuited to consumers' needs [Krasnodębska-Tomkiel 2016, p. 14; Financial Conduct Authority and Financial Ombudsman Service, 2016 p. 14; Financial Services Authority 2013; Ustawa z dnia 5 sierpnia 2015 r., art. 24 ust. 2 pkt. 4].

Financial service consumers are facing a growing risk related to insurance and bank products. The danger was noticed by the Financial Services Authority. In 2000 it was noted that one in eight consumers in the United Kingdom who had bought a financial product in the past five years later regretted their choice [Financial Services Authority 2000]. According to FCA 59% "of customer complaints to financial services firms related to mis-selling (including PPI) in 2014, compared to 25% in 2010 [Financial Conduct Authority and Financial Ombudsman Service 2016, p. 4].

Unethical treatment of customers is a challenge for companies in many sectors. It takes the form of providing misleading information, whether in the marketing/advertising of products and services or in the sales practices of employees [IBE 2014, p. 1]. The essence of an irregularity in the presentation of information is the deliberate concealment or falsification of facts which, if known to the other party, could interrupt or significantly change the basis of the contract or transaction [Franke, Mosk, Schnebel 2016, p. 5]. There are several forms of irresponsible marketing that mislead customers [Institute of Business Ethics 2014, p. 1]:

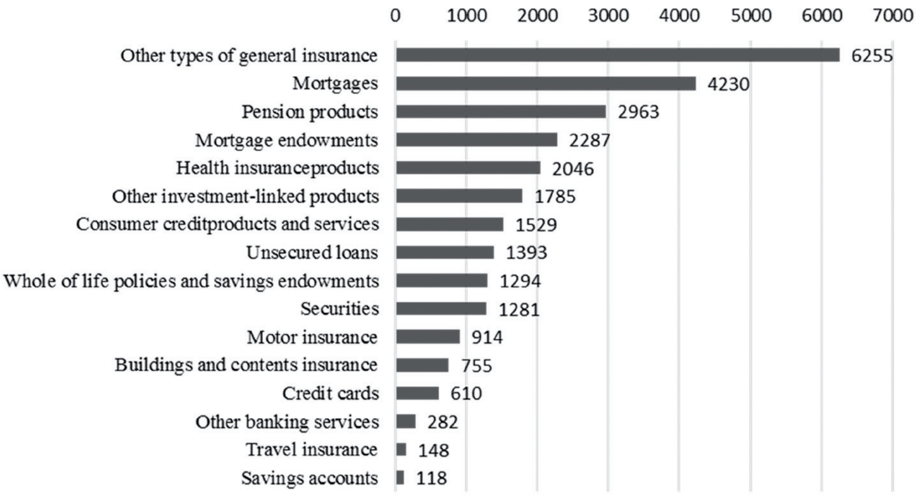
– False claims in adverts. This does not have to be wilful lying but could simply involve an exaggeration of the truth.
– Stealth marketing is based on a deliberate intention to deceive whilst remaining within the law.
– Use of small print in advertising or overly long terms and conditions, which are designed to be overlooked [European Commission 2011, QA15; Bakos, Marotta-Wurgler, Trossen 2014, pp. 1–35].

The extreme form of mis-selling is slamming which is criminally liable and consists in forging a consumer's signature in order to conclude a contract or drawing up a contract in the form of an information questionnaire with a view to deceitfully obtaining a consumer's signature.

Consumers are particularly susceptible to mis-selling of financial services because many of them have limited understanding of the products offered. This results from the complexity of those products and the uncertainty of profit. Therefore, it is essential that relevant regulations be implemented with the aim of protecting consumers in an unfavourable position when entering transactions with financial service providers. The factors contributing to mis-selling include inappropriate behaviour of firms, specificity of a given market, mistakes on the part of the regulators, cultural norms, or lastly bonuses for employees for aggressive sale as a result of the pressure on managers to meet short-term sales objectives [Financial Conduct Authority, Financial Ombudsman Service 2016, p. 14]. Mis-selling concerns bank accounts, consumer loans and insurances. Particularly important are cases of mass mis-selling, where a single product or a group of related products is sold to a large number of consumers. Endowment mortgages and personal pensions are examples of mass mis-selling given by FCA. Mis-selling may also happen to an individual client when their financial adviser recommends that they buy a product which is inappropriate for them [Financial Conduct Authority and Financial Ombudsman Service 2016, p. 14].

Figure 2 refers to the report of UK Financial Ombudsman and presents complaints on mis-selling in the financial sector in 2014-2015. The list does not include payment protection insurance (PPI) which accounted for 92% of all mis-selling complaints. PPI was sold on a mass scale in 1990-2009 and became the main mis-selling problem. According to the report, until November 2015 over 16.5 million complaints of this type were considered and 75% were upheld [Financial Conduct Authority and Financial Ombudsman Service 2016, p. 15].

Figure 2. Mis-selling across different financial products in 2014–2015. Number of cases resolved by the Ombudsman



Source: Financial Ombudsman 2015, National Audit Office of the Ombudsman's data.

Mis-selling is an unfavourable phenomenon in that it harms not only consumers but also the finance industry and economy in general. The existence of mis-selling means that consumers buy products which they do not need or with which they are not satisfied. Misleading customers can have serious consequences in terms of reputation for organisations through the erosion of trust, increased regulation, and financially in the forms of fines and compensation to affected customers. Dishonest sale undermines public trust in the financial services sector as a whole, in regulators and other public authorities, thus creating the risk of financial destabilization.

The ban on mis-selling as a practice harming collective interests of consumers was regulated and sanctioned by Art. 24 (2)(4) of the amended act on competition and consumer protection [Ustawa z dnia 5 sierpnia 2015]. The justification of the amendments highlighted the need for commercial honesty to consumers, especially on the high-risk financial services market. The amendments concern the high-risk investment financial instruments such as life insurance and endowment insurance with insurance capital fund, mortgage loans in foreign currency and payday loans. According to the act, the lender should offer financial services which meet consumer's needs, taking into account personal information concerning the client's age, health, experience and knowledge of the product, as well as their financial situation [Ganczar 2015, p. 3]. An interpretation problem is likely to arise regarding how such individual needs are to be established and assessed. Adherence to stereotypes whereby an elderly person is not interested in a complicated and risky financial product may be unfair and raise accusations of discrimination.

Compensation of employees and sales incentives

Misleading consumers may result from unrealistic sales targets and improper incentive systems may increase pressure on employees. Remuneration has incentivized misconduct and excessive risk-taking, reinforcing a culture where poor standards were often considered normal.

How the remuneration system affects mis-selling has been widely analyzed, also in the UK. A report assessing banking culture and standards in the context of the sector losing trust includes the following remark: 'Senior management set incentive schemes for front-line staff which provided high rewards for selling products and left staff who did not sell facing pressure, performance management and the risk of dismissal. …These remuneration structures are ultimately not in the interests of banks themselves, still less of the customers they serve.' [Parliamentary Commission on Banking Standards, 2013a]. As an example referring to unethical sales in finances Institute of Business Ethics (IBE) in cyclical studies, indicated Lloyd's Banking Group, which in 2013 received a fine of GBP 28 million from the Financial Conduct Authority (FCA) for the "sell or degrade" incentive plan, which according to FCA created "culture mis-selling sale". As a part of this program, sales staff at Lloyds, Bank of Scotland and Halifax have been under pressure achieving their goals in order to avoid degradation, instead of targeting consumers' needs. Mis-selling is particularly acute in relation to "sensitive" consumers, such as older people, young people or people who are unable to make informed decisions [Institute of Business Ethics 2014, p. 2].

The flawed approach to remuneration in banking affected consumers' problems. The UK report pointed out that remuneration in this sector is higher than expected, considering the sector's financial results. Investment banking incentives in leading banks are linked with inappropriate performance indicators which promote short-termism and distort the approach to risk management. Also, poorly constructed incentive schemes in retail banking encourage prompt inappropriate actions. The scale and form of variable remuneration paid to senior managers, especially in investment banking, encouraged them to take high risks for short-term returns [Parliamentary Commission on Banking Standards 2013b, pp. 377–394].

In 2017 European Banking Authority report it was stressed that sales incentives – regarding both commission and remuneration in sales departments – are still a serious issue in many EU countries. Sales methods influence directly consumers' behaviour and their choice of services and products. For example, an agent's remuneration in the form of provision based on the sales size may create a conflict of interest between the two parties. In this case, the consumer is likely to suffer a loss following wrong assessment of the products or their overvaluation. Consumers' problems related to remuneration in this sector may have to do with insufficient information or downright misinformation on financial counsellors' duties. Besides, remuneration practices are indicated which result from the assumed profit targets or sales targets. The consequence of this high result orientation backed by incentive schemes is lack of transparency of products offered. Staff members of financial institutions cannot manage the conflict of interest. Culture business is lacking which would prioritize the consumer's interest and confidence in the banking sector is diminished [European Banking Authority 2017, pp. 23–24].

In order to solve problems related to remuneration of sales staff in 2016 EBA published guidelines on remuneration policy and sales practices in retail banking (EBA / GL / 2016/06) [European Banking Authority 2015]. The guidelines have been effective since January 2018 and are intended to counteract undesirable effects of remuneration policy and practices which may lead to inappropriate staff behaviour and unauthorized sales of products. The guidelines apply to remuneration to employees of credit institutions, non-banking creditors, credit intermediaries, payment institutions, electronic money institutions, mortgage selling, personal loans, deposits, payment accounts, payment services and electronic money.

Considering the above, there is a general belief that mis-selling is a consequence of a bad remuneration system whereby managers set excessive sales targets to their staff [European Banking Authority 2014; European Banking Authority 2015a; European Banking Authority 2016; Bank of England 2014; Financial Conduct Authority 2014; UK FSA 2012]. The key examples are bancassurance products where bank products are sold together with insurance products, often unnecessarily. FCA reported that by end July 2015 (since January 2011) banks in Great Britain had paid out approximately EUR 27.8 billion in refunds and compensation as a result of mis-selling of payment protection insurance. According to the same source, in the first half of 2015 almost 740 000 new complaints were opened in relation to banking and credit card products [Financial Conduct Authority 2015a; Financial Conduct Authority 2015b]. Within a sales strategy the sales plan is monitored. The staff are obliged to complete a given number of contracts and reach a fixed sales level. In this way they are forced to act unethically and sell products inappropriate for the consumer and incomprehensible to staff members themselves [Trzeciak 2017, p. 104]. A good illustration are competitions organized by financial institutions in which staff members are encouraged to achieve best results in a short time, for which they are rewarded financially and non-financially (career progression, health insurance, discounts or provision of car or mobile phone, generous expense accounts or seminars) [European Banking Authority 2016b].

Implementation of a sales plan in banking is linked with remuneration, especially variable remuneration. This issue was noticed and described in Directive CRD IV of 2013 [Directive 2013/36/EU]. In connection with its implementation in Poland in 2017, the Minister of Finance and Economic Development enacted a regulation relating to risk management, internal control system, remuneration policy and a detailed method of assessment of banks' internal capital [Rozporządzenie Ministra Rozwoju i Finansów 2017]. According to the act, a remuneration policy should determine both fixed and variable components for all bank employees. The variable pay component has been limited in relation to the fixed pay in that it cannot normally exceed 100% and can be exceptionally raised no higher than to 200%. Whenever the variable pay depends on results, the basis for remuneration must be assessment of a given person, of the relevant organization unit and of the outcomes of the national bank's activity under that person's responsibility, with regard to the outcomes of the whole national bank. The appraisal covers at least 3 years. The payment of 40% to 60% of the variable remuneration (according to the amount) is subject to deferral over 3 to 5 years and may be limited or withheld in case of bank's bad performance. The remuneration policy should define the criteria for fixed and variable remuneration components; the former should depend on professional experience and scope of responsibility; the latter should depend on balanced and risk-related outcomes or other factors specified in the policy [Rozporządzenie Ministra Rozwoju i Finansów 2017, chapter 3].

Summary

Ethical values in an organization, especially in the financial sector, are becoming an important factor in attracting and retaining clients. Consumers' assessment of to what extent a bank and its staff adhere to ethical practices will play the main part in the decision-making process. Consumers will not want a relationship with a firm with a bad reputation and one accused of mis-selling practices. The benefits from discussions on business ethics and culture concern changes in the remuneration system. With the previous system, in which variable remuneration depended on fulfilling excessive objectives, it became increasingly easy to sell products which failed to meet consumers' needs. The implementation of Directive CRD IV is aimed at changing the banking sector's culture and values, both in the staff and the management – formerly a source of concern to consumers. The directive also means rewarding any activity and commitment on the part of the bank which is aimed at meeting consumers' real needs to their satisfaction.

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