



*Association of Mortgage Intermediaries' response to FCA DP 18/3
Ex post impact evaluation framework*

This response is submitted on behalf of the Association of Mortgage Intermediaries (AMI). AMI is the trade association representing over 80% of UK mortgage intermediaries.

Intermediaries active in this market act on behalf of the consumer in selecting an appropriate lender and product to meet the individual consumer's mortgage requirements. Our members also provide access to associated protection products.

Our members are authorised and regulated by the Financial Conduct Authority (FCA) to carry out mortgage and insurance mediation activities. Firms range from sole traders through to national firms and networks, with thousands of advisers.

Response

We agree that the FCA should be measuring the impact of its interventions and we would like to see this work communicated transparently. Given the number of regulatory interventions across markets, reviewing one a year seems too infrequent. The paper focuses on the methodology of the evaluations, which we agree should be rigorous and with a degree of independence, however in order for these to be effective we would like to see commitment to follow-up actions being taken. Where inappropriate regulatory intervention has been identified, we would like to see the FCA take an objective view to any market disruption and consumer harm that has been caused, rather than be protective about reputation.