

Loan Distributor 2

1) Why should I join the AFB, how will it benefit my business?

All brokers involved in secured loans should join the AFB in order to ensure that they have a strong and fully inclusive voice with regulators and supervisors straddling the whole industry. It is only when a trade body has the vast majority of the sector as members that it can truly be effective. Government listens to bodies that fully represent an industry.

The AFB is here to stand for the interests of all brokers involved in secured loans. That is its only role. In undertaking this, it lobbies EU policymakers, Government, Treasury, FSA, OFT, FOS and other opinion formers to ensure the regulatory and business environment is positive towards the broker. It is AFB's objective to play a critical but constructive role within the secured loan regulation process – offering insights from the “front line” of the secured loan market. The AFB exists to campaign for light touch and proportionate regulation and work for a positive market for secured loan brokers.

It also undertakes a role in interpreting what is happening via regulation and advising its members on how best to deal with issues arising. So by being a member, brokers can ensure they are well informed on what they need to do to run efficient and compliant businesses.

It also ensures that it reflects the interests of the consumer and the wider industry, but primarily it works to promote, collate and inform on issues facing brokers in the industry.

Members benefit from being fully informed on what is happening in the regulatory arena, and it is one of the “cheapest insurance policies” on the market.

2) What are my member fees spent on?

In simple terms they pay the salaries of myself and the team that support the AFB, together with the usual costs of running any business. These include premises, technology, utilities, travel, marketing materials and legal costs on activities.

For what is a very small cost, starting at £25 per month, you have access to what is seen by many as the best regulatory research team in financial services. As part of the AIFA family of trade bodies, the team that sits behind the AFB has tremendous expertise and influence, where it matters.

Even for larger member organizations a fee of £125 per month has to be great value in terms of the outputs on regulatory matters alone. Also as the AFB is a non-commercial, not-for-profit trade body, you can be assured that what we charge is spent on working in your interests. All fees raised are used to promote the welfare of its members and inform those who regulate and supervise it.

We also operate a web-site which has secure areas for members that inform them how best to deal with a range of issues they are encountering within their day-to day operations. In providing newsflashes on matters that require urgent attention, newsletters to keep members up to date on things they need to know to stay compliant, and finally, Factsheets for those issues that require a more in depth review to ensure that best business practice is applied and standards across the industry are improved. Ultimately it is business protection.

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