

press release

9th July 2002

FINANCIAL POWER TO THE PEOPLE!

MX Financial Solutions welcomes the Sandler Report's call for simpler financial products and greater consumer education.

Leading independent financial adviser MX Financial Solutions has endorsed the conclusions of the Sandler Review of Medium and Long-term Retail Investment. The author, Ron Sandler, highlights financial services as “a market in which consumers, in general, are weak.”

Among the Sandler report's aims are to create a savings market in which consumers “have a reasonable understanding of retail savings products” and “can reasonably easily access the markets for products or advice.”

Robin Amlôt of MX Financial Solutions comments, “Ron Sandler is right - too often financial services companies have appeared to conspire against their customers. We fight a constant battle to translate financial gibberish into clear and concise English to allow customers to make their own informed decisions.”

“Information is the cornerstone of the service we provide to our customers. Whether they use our website, talk to our call centre or see one of our advisers in person, there is a powerful and impartial information resource backing up the choices they make.”

“Raw product data is reinforced with plain English guides on www.mxmoneyextra.com that avoid financial jargon. Customers can opt for no advice, advice over the phone or advice face-to-face.”

Sandler also calls the government to account for overly complex regulation, citing as an example pensions taxation which includes eight basic tax regimes and more than 20 different sets of tax rules that may apply to an individual's pension plan.

Robin Amlôt says, "After Sandler, the government has got a duty now to get it right. It is up to them to create the right climate to make it worthwhile for all of us to save for our future instead of creating confused and confusing product regimes."

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Notes to editor

MX Financial Solutions (www.mxfs.co.uk) was created through the merger of two award winning financial services groups, Willis National - corporate IFA of the year* - and Moneyextra , one of Britain's most comprehensive financial websites.

MX Financial Solutions is part of the Bristol & West plc group a major financial services group dating back to 1851. It has more than 200,000 personal clients as well as 2,500 corporate clients ranging from small enterprise to multinational concerns.

MX Moneyextra is the online service of MX Financial Solutions. It has more than 350,000 registered users and an additional 400,000 regular visitors to the site. It allows customers to compare and apply online for personal loans, credit cards, cash ISAs, general insurance, current accounts and deposit accounts. There are:

1215 ISA Products by 72 fund managers
276 cash ISA's available from 103 providers
133 credit cards from 57 providers
48 current accounts from 31 providers
831 deposit accounts from 156 providers
69 personal loans from 45 providers.
6882 mortgage products from 149 providers

The website also offers an Investors' Centre service Incorporating online share-trading, portfolio tracking services, stock market tools (price and news feeds, power charts) editorial/news content.

MX Moneyextra Mortgage Service is a leading-edge web-based mortgage comparison service able to access 6882 mortgages from 149 providers. Service is supported by a Contact Centre providing product advice and step-by-step guidance.

MX Moneyextra website also offers a comparison service for utility, telephone providers. Life, household, motor and travel insurance. Also an extensive range of guides on a wide range of financial matters.

* Money Marketing - Willis National was named corporate IFA of the year for the second time in 2001.

www.mxmoneyextra.com