

Ofgem's moves to curb unscrupulous brokers "are long overdue"

"Ofgem's latest approach and the news reports we've seen this week underline the warnings that we have been making for years, and the importance of working with a broker who has an 'open book' approach and can provide a client with complete transparency in how they work," says Hiren Kanabar, General Manager of Assured Energy.

"This type of sharp practice by some energy brokers, including locking small businesses into poor value long-term contracts for their essential gas and electricity, is all-too-often a reality in today's marketplace, and often hits those clients who can actually least afford being caught out in this way. But it doesn't have to be like that. People should never be paying more than they should for the energy they use. Where Assured Energy becomes aware of such practices, we're obviously happy to provide the regulator with the evidence it's asking for - of mis-selling, of unreasonably high commission payments, and other practices that sometimes verge on the criminal. We work to our own Code of Conduct, and believe the industry does require proper regulation to help prevent mis-selling. Ofgem needs to take action, and urgently."

https://www.theguardian.com/business/2020/jan/26/rogue-energy-brokers-con-small-businesses-ofgem?CMP=Share_iOSApp_Other

<https://www.bmmagazine.co.uk/news/rogue-energy-brokers-are-conning-small-businesses-out-of-2bn-a-year/>

<https://www.thetimes.co.uk/article/watchdog-ofgem-sinks-teeth-into-energy-brokers-2p0wps23q>

Hiren Kanabar, General Manager of Assured Energy: "These practices should come as no surprise to the industry regulator. These issues have been around for years, and proper action is long overdue. These practices can pose a real threat to the UK's many small firms and micro-businesses." For example, he references an article from way back in 2014 on 'rogue brokers' that reports the same mis-selling practices - <https://www.thisismoney.co.uk/money/bills/article-2758245/Small-firms-lured-pricey-energy-deals-escape-from.html>

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