IN THE SUPREME COURT **UKSC 2024/0157**
ON APPEAL FROM THE COURT OF APPEAL **UKSC 2024/0158**
CIVIL DIVISION (ENGLAND & WALES) **UKSC 2024/0159**
[2024] EWCA Civ 1282

BETWEEN:

CLOSE BROTHERS LIMITED

Appellant

-and-

(1) AMY LOUISE HOPCRAFT
(2) CARL HOPCRAFT

Respondent

-and-

THE FINANCIAL CONDUCT AUTHORITY

Proposed Intervener

AND BETWEEN:

FIRSTRAND BANK LIMITED (LONDON BRANCH)
T/A MOTONOVO FINANCE

Appellant

-and-

MARCUS GERVASE JOHNSON

Respondent

-and-

THE FINANCIAL CONDUCT AUTHORITY

Proposed Intervener

AND BETWEEN:

FIRSTRAND BANK LIMITED (LONDON BRANCH)
T/A MOTONOVO FINANCE

Appellant

-and-

ANDREW WRENCH

Respondent

-and-

THE FINANCIAL CONDUCT AUTHORITY

Proposed Intervener

FCA'S SUBMISSIONS UNDER RULE 26

A INTRODUCTION AND SUMMARY

1. These are the proposed summary grounds of intervention of the Financial Conduct Authority (the "**FCA**") in support of its application to intervene in the above appeals under Rule 26 of the Supreme Court Rules 2009.[1]

2. For the reasons set out below, the FCA respectfully submits that it will be able to provide the Court with significant, independent and non-duplicative assistance in the resolution of these appeals. The Court is likely to gain assistance from hearing from the market regulator, in particular on: (i) the proper approach to the interpretation of its rules and related legislation; (ii) the interaction between private law remedies and the regulatory framework; and (iii) the broader context of the motor finance and related consumer markets. The FCA's interest in these appeals is set out below in Section B, and the proposed ambit of its submissions are set out in Section C.

B BACKGROUND TO THE FCA'S INTEREST IN THESE APPEALS

B.1 The FCA's statutory responsibilities and rules

3. The FCA is a body corporate with statutory responsibilities and powers for regulating the financial services industry under the Financial Services and Markets Act 2000 ("**FSMA**"). This includes rule-making and supervisory functions in respect of consumer credit activities such as the brokering and provision of motor finance.[2] Rules and guidance promulgated by the FCA are set out in the FCA Handbook. The FCA also supervises and enforces relevant aspects of the Consumer Credit Act 1974 ("**CCA**").

4. In both the FCA Handbook and the CCA, there are detailed provisions as to the tripartite relationship between consumers, brokers and lenders, including in the motor finance context. In these scenarios, in very broad terms, the credit broker acts both as: (i) a motor dealer selling the vehicle to the consumer, and (ii) as an intermediary and credit broker for the financing from the lender for the purchase. Such intermediaries are known as

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[1] The Supreme Court Rules 2009 have recently been replaced with the Supreme Court Rules 2024, but the FCA understands that the earlier rules apply to applications for permission to appeal initiated prior to the new rules coming into force, including the applications made by the Appellants in these appeals: Rule 62 of the Supreme Court Rules 2024. In any event, the substantive threshold to be satisfied for permission to intervene, addressed in these submissions, remains the same under Rule 24 of the new rules and Rule 26 of the old rules.

[2] As the Court of Appeal noted in its Judgment §85, credit brokers in this context are performing a regulated activity under the Regulated Activities Order (i.e. the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001).

motor dealers, or more accurately as motor dealer brokers. The relevant provisions in the FCA Handbook and the CCA include rules about the content of disclosures that are required as to commissions received by credit brokers, including motor dealer brokers.

B.2 Consumer claims and complaints

5. As set out in the FCA's letter to the Court dated 2 December 2024,[3] there are (at least) thousands of County Court proceedings pending in respect of commissions paid to motor dealer brokers in recent years. These proceedings, much like the present appeals, tend to involve claims under s. 140A-140B of the CCA (unfair relationships) and private law claims in respect of secret commissions and fiduciary duties.

6. There are also hundreds of thousands of pending consumer complaints in the motor finance sector against brokers and lenders. By way of background, such complaints can give rise to a remedy provided by the firm under the complaints procedure provided for in the FCA Handbook.[4] If a complaint is rejected by a firm, or the consumer is otherwise not satisfied with the response, the consumer can refer it to the Financial Ombudsman Service ("**FOS**") and (if the complaint is upheld) obtain an award.[5] These complaints tend to raise a number of issues under the FCA Handbook (particularly provisions concerning disclosure of commissions), but also invoke the CCA and the law on secret commissions. The FOS has upheld certain "lead" complaints in this context,[6] one of which was subject to an unsuccessful judicial review challenge which is now pending before the Court of Appeal.[7]

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3 https://www.fca.org.uk/publication/correspondence/fca-letter-supreme-court-december-2024.pdf.

4 The procedure for complaints against regulated firms are set out in the "Dispute Resolution" part of the FCA Handbook known as DISP.

5 For complaints referred to the FOS, ss. 228-229 of FSMA, as well as more detailed rules in DISP, provide that the FOS will determine the complaint by reference to what is fair and reasonable and (*inter alia*) allow the FOS to make a financial award.

6 See for instance the FOS 'Update on car finance commission complaints' from May 2024: https://www.financial-ombudsman.org.uk/news/update-car-finance-commission-complaints.

7 As explained further below, in January 2024, the FOS determined a "lead" complaint in respect of a discretionary commission arrangement in favour of the consumer which was then the subject of an unsuccessful judicial review challenge in *R (Clydesdale) v Financial Ombudsman Service* [2024] EWHC 3237 (Admin). The first instance judge granted permission to appeal on 24 December 2024, recognising that the reasoning could affect other complaints.

B.3 The FCA's recent work in this area

7. Since January 2024, the FCA has extended the time for firms to resolve motor finance complaints in relation to commissions. This has been set out in a series of rule amendments. The latest amendments postpone the time for resolving motor finance commission complaints to 4 December 2025.[8] The purpose of this includes: (i) ensuring that the FCA can conclude its market-wide investigations and consider whether any intervention is appropriate (see further below); and (ii) avoiding disorderly or inconsistent outcomes including so that all of these complaints can proceed on the correct legal footing. This Court's ruling will, of course, inform the way in which complaints are considered by firms and the FOS once the extension of time comes to an end.

8. More generally, the proper operation of the motor finance market has been a subject of concern for the FCA for several years, beginning with its Motor Finance Review in 2017, which led to a final report in March 2019. An area of particular focus has been firms' compliance with rules as to disclosure of commissions in the Consumer Credit Sourcebook (known as "**CONC**").[9] Other concerns include adherence to the FCA Principles for Businesses, in particular: treating customers fairly (Principle 6); clear, fair and not misleading communications (Principle 7); and managing conflicts of interest (Principle 8).[10] Since 31 July 2023, motor dealer brokers have been required to comply with the Consumer Duty (Principle 12).[11]

9. In January 2021, the FCA banned a particular type of commission in the motor finance sector: "discretionary" commission arrangements. These are commission arrangements which: (i) link the broker's commission to the interest rate under the credit agreement (so that a higher interest rate results in higher commission); and (ii) give the broker discretion to set or adjust that interest rate (such as occurred, it appears, in one of the transactions

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[8] Time has been extended for firms to respond to commission-related complaints until 4 December 2025: Policy Statement PS24/18 (dated December 2024 - for non-discretionary commission arrangements) and Policy Statement PS24/11 (dated September 2024 - for discretionary commission arrangements).

[9] See further CONC, in particular CONC 3 and CONC 4, published in the FCA Handbook online.

[10] See further PRIN 2.1 published in the FCA Handbook online.

[11] See PRIN 2A published in the FCA Handbook online. Principles 6 and 7 do not apply to a firm's activities to the extent that Principle 12 applies.

in the Wrench case).[12] The FCA has made clear that these commission arrangements are particularly concerning because of the incentive they gave brokers to charge higher interest.[13] At the same time as imposing the ban, in January 2021, the FCA made amendments to the wording of its commission disclosure rules more generally (with these rules applying to commissions paid to intermediaries across different sectors, not only motor finance).[14]

10. After the ban was introduced, a high number of consumer complaints were brought against firms in respect of past discretionary commission arrangements, most of which were rejected by the firms. In January 2024, the FOS upheld "lead" complaints and took a different view from those firms. Accordingly, in January 2024, the FCA decided to intervene by launching a review into the historical use of discretionary commission arrangements in motor finance between April 2007 and January 2021, in order to consider whether it is appropriate to exercise its regulatory powers in this regard. The FCA's work in this area includes commissioning and analysing a report from Ernst & Young LLP[15] reviewing historical discretionary commission arrangements and sales across several firms in the market. The FCA's work in evaluating the findings of the report, and considering what next steps would be appropriate, is ongoing. The historical review principally considered discretionary commission arrangements. The Court of Appeal's Judgment has, however, raised the prospect of a sharp and significant increase in complaints about a broader range of commission arrangements in the motor finance sector, including flat-fee commissions. The FCA will need to consider further whether there are issues arising out of these arrangements which may require regulatory attention.

11. In order to take any market-wide steps, the FCA will need to balance a range of statutory objectives. One of the possible interventions that the FCA could undertake is a market-wide consumer redress scheme, through the exercise of its powers under s. 404 of FSMA. Under such a scheme, firms would need to review in-scope transactions and potentially pay redress to any consumers who meet the relevant criteria. Before any such scheme can be proposed, the FCA is required to consider the relevant cause of action available

[12] See Policy Statement PS20/8, July 2020, as reflected in CONC 4.5.6R, which came into effect on 28 January 2021.

[13] Policy Statement PS20/8 §1.16.

[14] Annex B to Policy Statement PS20/8.

[15] The FCA appointed Ernst & Young as a "skilled person" under s. 166 of FSMA. The report, received on 23 August 2024, is subject to confidentiality restrictions under s. 348 of FSMA.

to consumers against firms under FCA Handbook rules, statute, at common law or in equity. A consumer redress scheme can only be used to require redress in relation to failures in respect of which a remedy or relief would be available in legal proceedings.[16] The design of any scheme would need to have regard to the type and amount of relief that a court would award. The FCA has not made any decision to establish a redress scheme, but this Court's ruling as to the proper legal analysis will be crucial to the FCA's consideration of whether and how to exercise this power.

12. The Court of Appeal was careful to focus on the facts of the present cases in its Judgment (see Judgment §84). However, the FCA is aware that public commentators have expressed views that the Judgment can be read so as to apply to intermediaries beyond the motor finance sector.[17] Whether and to what extent litigants seek to make that argument remains to be seen. Nevertheless, any guidance from the Supreme Court as to the key conditions in which the fiduciary or disinterested duties may arise in regulated industries is of significant relevance to the FCA.

13. These appeals present an opportunity for the Supreme Court to provide authoritative guidance on the proper application of common law and equitable remedies in respect of commissions paid to motor dealer brokers. As explained above, at the very least, the Court's guidance will directly impact: (i) the thousands of County Court claims which are pending; (ii) the hundreds of thousands of complaints pending before motor dealer brokers, lenders and the FOS; and (iii) the FCA's market-wide work.[18]

14. Given its statutory responsibilities with respect to consumers, firms (both motor dealer brokers and lenders) and the operation of the market more generally, as well as its ongoing work in this area, the FCA respectfully considers it vital for it to be able to participate in these proceedings.

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[16] Section 404(1)(b).

[17] Simply by way of example, the Finance & Leasing Association has commented publicly that this is a "significant and unexpected judgment, the implications of which stretch far beyond the motor finance sector" and provided detailed guidance to this effect: https://fla.org.uk/news/fla-comments-on-the-court-of-appeal-decision-on-motor-finance-cases/.

[18] The FCA's potential relevance to these proceedings has been noted by both Appellants in support of their applications: Close Brothers §66; FirstRand §39.2.

B.4 The proper approach to disclosure of commissions under the FCA Handbook

15. The FCA notes that its disclosure rules have been referred to by the Appellants in the context of their arguments.[19] The FCA has also seen the submission of Black Horse dated 2 December 2024 under Rule 15 of the Supreme Court Rules, which also referred to the FCA rules.[20] At this stage, the FCA notes simply that it is important for this Court to be apprised of the proper meaning of those rules, rather than simply take as given the assertion of any party that the regulatory framework strikes a particular balance (and that this means the Court should go no further at common law or in equity, or should take a particular approach to each party's roles and responsibilities).

16. In particular, the provisions of CONC 4.5.3R,[21] on which the Court of Appeal relied in passing,[22] have been recently considered by the High Court in *R (Clydesdale) v Financial Ombudsman Service* [2024] EWHC 3237 (Admin) ("***Clydesdale v FOS***"). These proceedings were a judicial review challenge to a decision of the FOS upholding a consumer complaint in respect of a discretionary commission arrangement. Grounds 1 and 3 concerned provisions in the FCA Handbook and the CCA, and the FCA made submissions on those grounds as an interested party. In his judgment dated 17 December 2024, Mr Justice Kerr dismissed all grounds of challenge and upheld the FOS decision. In doing so, he agreed with the FCA that CONC 4.5.3R (prior to amendment in January 2021) in certain circumstances required disclosure of more than the bare fact that commission is (or may be) payable. The Court thereby (rightly) endorsed a purposive approach to construction in favour of consumers: §§193-194.[23]

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19 E.g. Close Brothers §10; §§14-23.

20 Black Horse Rule 15 Submissions §§3-9.

21 CONC 4.5.3R in its present form provides that a credit broker must prominently disclose to a customer in good time before an agreement is entered into the existence and nature of any commission or fee or other remuneration payable to the credit broker by the lender where knowledge of this commission could actually or potentially: (1) affect the impartiality of the credit broker in recommending the agreement; or (2) have a material impact on the customer's transactional decision. The words "prominently" and "nature" were added in January 2021 but the FCA's position is that these were clarifications rather than changes to the content of the obligation.

22 See Judgment §96.

23 On 24 December 2024, Mr Justice Kerr granted permission to appeal to the Claimant in respect of Ground 1 and 2. However, it is important to note that in doing so the Judge recorded that "I find the merits of the proposed appeal weak" and that permission was granted "without much enthusiasm". His reasoning was (quite fairly) that if the Court of Appeal reasoned differently to him (even reaching the same result) then this would affect numerous other claims (so there was "some other compelling reason" for permission to be granted). No appeal has been pursued by the Claimant in respect of Ground 3 (concerning s.56 of the CCA), which the Judge had indicated in his main judgment was weak: §369.

17. The FCA would be able to assist the Court as to the proper interpretation of its rules, so that the Supreme Court can proceed on a fully informed basis in relation to the proper meaning of the regulatory provisions, as well as the policy justification for those provisions. As explained below, the FCA anticipates that these matters might help inform the Court's view of the appropriate disclosure required in respect of secret or half-secret commissions in private law.

C PROPOSED SUBMISSIONS

18. If the FCA is permitted to intervene, it will seek to make targeted submissions addressing matters which arise under Grounds 1, 2, 3, 4 and 6.

19. In respect of each of the Grounds 1-4, the FCA's focus will be on those private law issues that overlap with and may be impacted by (and indeed may impact) the regulatory framework. Ground 5 concerns equitable remedies and, while the FCA is of course concerned with the remedial approach that ought to be taken in the case of secret and half-secret commissions, the primary parties are well-placed to address the legal issues. Ground 6 is a straightforward application of the provisions of the CCA, which the FCA is able to assist with given its regulatory responsibilities for consumer credit.

C.1 Ground 1: proposed intervention as to the relationship between equitable duties and the regulatory scheme

20. By **Ground 1**, the Appellants argue that the motor dealers' function as credit brokers was not advisory and that therefore they did not owe either any 'disinterested' duty or any fiduciary duties to their customers. As an aspect of this ground, the Appellants argue that the Judgment errs in imposing a substantially and unjustifiably higher standard (e.g. for disclosure) than the regulatory framework in place at the relevant time.[24]

21. The FCA does not agree with such a stark submission, and will submit that the position is more nuanced.

22. First, the Appellants' submissions make implicit assumptions about the outer boundary of the regulatory framework, in order to develop an argument about whether further

[24] Close Brothers §§39-40, 44. The FCA notes also the stark submissions of Black Horse in its Rule 15 Submissions at §§4-5 to the effect that the Judgment goes "much further" than the FCA regulatory provisions and effectively imposes "new and substantial duties retrospectively" and "conflicts with" the FCA's rules.

developments in common law or equity would be appropriate. In that regard, it is important for this Court to be properly informed as to the content of the relevant regulatory rules. For instance, the FCA will rely on *Clydesdale v FOS* (and its submissions therein) to argue that in certain circumstances the FCA Handbook did require disclosure of the nature of a commission and not merely the fact that it "may" be paid (under CONC 4.5.3R and neighbouring provisions). On the other hand, the FCA acknowledges that the Judgment goes further than CONC 4.5.4R in requiring the amount of the commission to be disclosed proactively in the generality of cases. These are submissions which the FCA is well-placed to make in its role as the regulator and maker of the rules.

23. Second, and more generally, the FCA will submit that the relationship between private law and regulation is subtle. Contrary to the impression cultivated by the Appellants' submissions, common law and equitable causes of action are not constrained or ousted by the existence of a statutory regime that covers the same terrain (absent the expression of statutory intention to this effect).[25] But at the same time, the FCA considers that private law should, in appropriate cases, be understood in a way that takes into account the regulatory balance that has been struck, and in coherence with the regulatory regime.[26]

24. Finally, given the Court of Appeal's indication that the entire area is ripe for reconsideration from first principles (Judgment §176), this Court should have the benefit of the full picture as to the legal and regulatory framework. This will assist the Court when seeking to calibrate the appropriate boundaries between secret and half-secret commissions, and disinterested and fiduciary duties, and thereby ensure the best possible incremental exposition of the law.

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[25] The position may vary in different areas of law, but (to take a simple example) the private law action of nuisance is not necessarily ousted by the existence of statutory planning laws: *The Manchester Ship Canal Company Ltd v United Utilities Water Ltd No 2* [2024] UKSC 22 §14.

[26] As Lord Sales has explained extra-judicially in 'Exploring the Interface Between the Common Law of Tort and Statute Law': "*A common law duty of care has to slot in alongside, and be coherent with, any relevant statutory regime in the field of its application. In Guido Calabresi's words, the common law has to be a common law for the age of statutes*": https://supremecourt.uk/uploads/speech_231129_2c237aa36c.pdf. The present case concerns equitable remedies, but the same submission can be made by reference to the incremental development of judge-made law in equity. See further the approach of Australian judges writing extra-judicially in '*Equity and Statute*' (Dyson Heydon) and '*Equity and Statute: A commentary*' (Mark Leeming) in P Turner (ed), Equity and Administration (Cambridge University Press, 2016).

25. On all of these points, it is respectfully submitted that the Supreme Court would be assisted by hearing the regulator's perspective, as well as that of the primary parties.

C.2 Ground 2: proposed intervention as to the merits of the disinterested duty

26. **Ground 2** submits that there is no concept of a 'disinterested' duty that is distinct from a fiduciary duty. The Appellants' submissions contend that only fiduciaries (in the traditional sense) are liable in respect of secret commissions and thereby invite the Court to overrule *Wood v Commercial First Business Ltd* [2021] EWCA Civ 471.[27] On this approach, given the Appellants' submissions as to the limited intermediary role of motor dealers,[28] neither brokers nor lenders would ever be liable for secret or half-secret commissions in the motor finance context.

27. This ground requires consideration of, first, the appropriate minimum requirements and nature of the relationship in which secret commissions are proscribed. Second, it entails the proper characterisation of the relationship between the motor dealer broker and the consumer. The second question is inherently fact-sensitive, whether the standard is that of a traditional fiduciary or something wider.[29]

28. The FCA proposes to develop submissions from the regulatory perspective principally as to the second question, namely, the way in which the Court should characterise the relationship between the motor dealer broker and the consumer. The Court may wish to consider these issues from first principles, and the FCA will be able to assist the Court by reference to the nuanced way in which the regulatory framework treats credit brokers (including as to requirements of disclosure under CONC 4.5.3R, on which the Court of Appeal relied in its Judgment at §96). The FCA will also be able to assist in respect of the concept of vulnerability as it applies to consumers; the FCA has done considerable work in the regulatory context in respect of classifying consumers (as opposed to sophisticated counterparties) and identifying characteristics of vulnerability in particular.

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[27] Close Brothers §§48, 52.

[28] Close Brothers §§37-44.

[29] See the case law cited in Close Brothers §49 which includes the analysis of Asplin LJ in *Prince Eze v Conway* [2019] EWCA Civ 88. In addition to the passages quoted by Close Brothers, it is worth noting that in that case, Asplin LJ found that "In the context of bribes and secret commissions, where necessary, a broad view is taken of the necessary fiduciary relationship" and "The real question, therefore, is whether the person receiving the benefit or the promise of a benefit was acting in a capacity which involved the repose of trust and confidence in relation to the specific duties performed rather than on some general basis and whether the payment to him in that capacity was such that a real position of potential conflict between his interest and his duty arose": *Prince Eze v Conway* [2019] EWCA Civ 88 §§42-43.

It may be useful for the Court to consider this, alongside the factors that the Court of Appeal considered to be relevant (Judgment §§91, 100).

C.3 Ground 3: proposed intervention as to the lender's position within the regulatory scheme

29. **Ground 3** argues that the payment of commission by a lender in the knowledge that the recipient is a credit broker does not amount to dishonest conduct on the part of the lender for the purposes of accessory liability in equity. On the one hand, the FCA considers that the lender has a role in the transaction and ought properly to take some responsibility towards the consumer as to the arrangements put in place with the broker (e.g. under the FCA Principles). However, the FCA also submits that in seeking to pursue this goal under equitable principles in the way that it did, and through the mechanism of accessory liability for the broker's failure to disclose, the Judgment risks diluting the meaning of dishonesty.

30. The FCA proposes to develop submissions as to its understanding of the proper role of the lender *vis-à-vis* the customer based on the regulatory framework (which, as noted above under Ground 1, ought to be taken into account). For example, Principle 8 requires the lender to ensure that conflicts of interest are managed. In addition, CONC 1.2.2R imposes an obligation on lenders to ensure its agents comply with CONC and to take reasonable steps to ensure others acting on its behalf comply with CONC. Furthermore, CONC 4.5.2G provides that the lender ought not to enter into differential commission models unless additional payments are justified by extra work undertaken by the broker.

C.4 Ground 4: proposed intervention as to the concept of "secrecy"

31. **Ground 4** concerns whether the disclosure provided in the case of *Wrench* was sufficient to amount to a partial disclosure. One of the submissions made by FirstRand in this regard is as to how its disclosure complied with the applicable regulatory requirements: FirstRand §69. Again, it is suggested implicitly that compliance with the regulatory requirements obviates the need for the common law or equity to analyse the position in a different manner. The FCA will be able to assist on these matters by adopting the points made in respect of Ground 1 and 2 above, namely the proper interaction of regulation and private law, the applicable regulatory requirements as to disclosure and the overall obligations on motor dealer brokers and lenders under the regulatory framework.

C.5 Ground 6: proposed intervention as to s. 140A of the CCA

32. **Ground 6** submits that the relationship between FirstRand and Mr Johnson was not unfair within the meaning of s. 140A of the CCA. Consistently with the submissions it made in *Clydesdale*,[30] the FCA will submit that there is no basis on which to impugn the decisions of the lower courts as primary decision makers under s. 140A. As this Court has previously held on several occasions, s. 140A deliberately imposes a wide test which allows the court to take into account a range of factors.[31] In particular, contrary to the submission made by FirstRand (at §73.6), the relevance of the amount of the undisclosed commission (relative to the total credit charge) as a factor in the unfairness test has been confirmed by this Court.[32]

D CONCLUSION

33. The FCA seeks permission to intervene in writing and also orally for up to 1 hour in the three-day hearing. The FCA will strive not to duplicate the parties' arguments and make independent submissions as to areas within its expertise. As regards oral submissions, it is respectfully suggested that the FCA's presence at the hearing may be of assistance to the Court in answering any questions about the regulatory framework (under the FCA Handbook and also the CCA), as well as being able to provide an up-to-date account of the market-wide investigatory work if that would be of assistance.

34. Finally, the FCA expresses its gratitude to the Court for the expeditious approach taken to the present appeal and listing. In light of the upcoming hearing, and the need to prepare detailed submissions if permission is granted, the FCA would respectfully invite the Court to rule on intervention application(s) as soon as it is able to do so.

JEMIMA STRATFORD KC

AARUSHI SAHORE

JAGODA KLIMOWICZ

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30 At §§346 to 350 of the Judgment of Kerr J.

31 *Plevin v Paragon Personal Finance Ltd* [2014] UKSC 61 at §§10, 29; *Smith v RBS* [2023] UKSC 34 at §22.

32 *Plevin* at §18: "*But at some point commissions may become so large that the relationship cannot be regarded as fair if the customer is kept in ignorance*."

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14 January 2025