

# Annual Report

2024/25



FCA

Markets  
Practitioner Panel

The background is a solid blue color. In the upper portion, there are several white, wavy, overlapping lines that create a sense of motion and depth. Scattered throughout the blue area are numerous white circles of varying sizes, some appearing as soft, out-of-focus bokeh lights. The overall aesthetic is clean, modern, and professional.

# Chair's foreword

I am delighted to present this year's annual report on behalf of the Markets Practitioner Panel. This past year was marked by fast-moving developments, technological disruption, evolving capital markets and international regulatory shifts. The FCA has navigated these while embedding its new strategic direction. The Panel's role has been to provide industry insight, challenge and collaboration to ensure UK regulation remains effective, proportionate and globally competitive.

In 2024-25, we focused on areas where our contribution could make the greatest difference: accelerating infrastructure modernisation, enhancing transparency, supporting capital formation and identifying and reducing friction for market participants. We also maintained an active focus on structural issues like intergenerational fairness and sustainable finance. Importantly, we supported the FCA as it finalised and began rolling out its Strategy 2025-30. The FCA now faces the significant task of implementing a far-reaching programme of reform, and we stand ready to support that transition, acting as a critical friend as new initiatives are delivered.

The Panel is strengthened by the collective expertise of its members. I want to thank each of them for their time, insight and engagement over what has been an ambitious and demanding year.

We'd also like to thank the Listing Authority Advisory Panel who we worked with closely and have issued public joint responses to three FCA consultations on the Public Offers and Admissions to Trading Regime.

We look forward to continuing our work in the year ahead, bringing a market facing perspective to the complex and interconnected issues shaping UK wholesale markets.

**Clare Woodman**  
Chair, FCA Markets  
Practitioner Panel

# 1

## Introduction

The Markets Practitioner Panel (MPP) is a statutory independent panel of the Financial Conduct Authority (FCA) that advises the FCA from the perspective of financial market participants, focusing on secondary markets and broader wholesale sector issues. Our members are senior leaders from across financial services, banks, asset managers, infrastructure providers, trading venues, bringing a wide range of expertise across the breadth of UK capital markets.

We meet six times a year for formal meetings and provide ad hoc input in between. In these sessions, we have frank, constructive conversations with policy teams and senior leaders from the FCA, including the Chair, CEO and Executive Directors. These discussions are vital for sharing industry experience with those shaping the regulatory framework. This year, we also worked closely with other panels, particularly the Listing Authority Advisory Panel (LAAP),

where our priorities overlap. In 2024-25, we issued a joint response with LAAP on the FCA's three major consultations on the Public Offers and Admissions to Trading Regime (POATR).

The Panel also benefits from some of its members belonging to other panels, namely the Practitioner Panel and the Listings Authority Advisory Panel (LAAP). Members participate in Cross Panel meetings as appropriate. This year MPP contributed to two Cross Panel workshops on the risks and opportunities associated with industry adoption of Artificial Intelligence.

The Panel provides an essential bridge between regulation and practice. We offer a clear line of sight from market practice to regulatory policy, helping the FCA ensure that its decision making is informed by real-world experiences.

# 2

## Data, Technology, and Operational Resilience

This year was marked by both excitement and caution regarding innovation. Data and digital infrastructure are now critical to the functioning and integrity of wholesale markets. We welcomed the FCA's work on key market initiatives like the Private Intermittent Securities and Exchange System (PISCES) and the consolidated tape – both are important components of capital markets reform. We encouraged a continued focus on data quality, system interoperability, and regulatory transparency.

In the context of the FCA's view of market risks and issues; we encouraged the FCA to communicate more regularly on findings identified through its analysis of its collected data, which we believe industry would strongly welcome.

We highlighted the importance of cyber resilience, urged vigilance following global IT incidents, and emphasized that regulatory frameworks must continue to keep pace with technological innovation, particularly in Artificial Intelligence and system-wide risk planning.

We supported the FCA's work on Critical Third Parties and operational resilience, advocating for clear, internationally aligned regulations. The FCA should continue to engage with practitioners with experience of material risk events.

# 3

## International competitiveness

This year saw the FCA's Secondary International Competitiveness and Growth Objective come into sharper focus particularly in the context of the UK's global positioning. We welcomed the reforms to the UK Listing Rules (which were implemented July 2024). The Panel supported further reforms to the listing regime and provided input on transparency measures and market infrastructure that could further enhance the UK's attractiveness to global investors.

We urged alignment with international peers where possible and cautioned against divergence that adds friction without clear benefit. We recommended prioritising holistic packages of reforms (e.g. bond market transparency to enhance sterling markets) to boost market confidence and push forward on an equity consolidated tape to stay aligned with EU developments. The UK's ability to continue to compete with other leading financial centres depends on regulatory clarity, pace and collaboration.

# 4

## Intergenerational

Improving access to investment for younger and underserved groups remains a core concern.

We encouraged the FCA to address barriers to retail investment, including advice accessibility and platform limitations. We discussed the unintended effects of regulation, such as the misapplication of the Consumer Duty – warning against its misuse as a pretext for avoiding retail investment services – and discussed technological enablers for compliance.

We also highlighted the need to strengthen financial literacy across the investor lifecycle. For Pensions, we recommended the focus should be on outcomes; not just fees, but also funds' performance, consolidation of schemes and promoting stability. We encouraged the FCA (and other authorities) to minimise the introduction of additional bodies to review and oversee pension reform as this adds friction.

We believe retail participation is not just an investor issue but a competitiveness issue, contributing to vibrant capital markets. Younger investors must be supported to take informed risks and build long term wealth.

# 5

## Private Markets

We support growth in private capital and believe it must be matched by regulatory clarity and investor understanding.

As capital increasingly flows into private markets, the need for effective oversight and consistent standards grows.

We welcomed the FCA's work on valuation standards and debt connectivity between markets. We encouraged increased transparency and data availability across interconnected markets.

We fully supported innovations and the use of sandboxes. We recommended they be designed to surface real-world risks and inform proportionate regulatory approaches that preserve investor confidence.

# 6

## Environmental, Social, and Governance (ESG)

Sustainable finance remains a vital priority for long-term market stability and investor confidence.

Our discussions with the FCA highlighted the geopolitical complexity of this space. We supported the FCA's efforts to maintain close alignment with international standards while retaining competitiveness.

We backed the FCA leadership in driving standardisation in ESG disclosures, avoiding duplication and regulatory "drift", and supporting the UK's ambition to be a world leading green finance hub.

# 7

## Implementing the FCA's strategy

The FCA's Strategy 2025-30 shaped many of our conversations this year. We supported the FCA's decision to streamline its priorities and encouraged a sharper focus on delivery and clarity of purpose.

We urged the FCA to act decisively in areas where it can have the greatest impact, leveraging its convening power on cross-cutting issues such as financial literacy and digital infrastructure. We highlighted the importance of reducing unnecessary complexity, particularly in areas like financial crime compliance and regulatory reporting. We discussed tone and momentum, advising the FCA to communicate with urgency and align its internal culture with a growth and resilience mindset.



# Looking Ahead

The focus shifts from strategy to execution. The coming year will be a defining period for the implementation of strategic reforms. We remain committed to supporting the FCA and the wider financial ecosystem through this transition.

In mid-2025, the Panel prioritised the following areas of work for the coming year (2025-26), whilst also maintaining its focus on market issues, developments, and near-term risks:

- Promote “capital formation” in rule making.
- Further efforts to rebalance risks and develop new metrics for risk re-balance.
- Promote dedicated discussions around wholesale markets.

Our focus will remain on fostering open dialogue, promoting sound regulation, and ensuring that the UK continues to offer deep, transparent and resilient capital markets that serve both national and global needs.

# 9

## Panel Diversity Statement

The FCA has agreed to adopt diversity targets for all the FCA's Independent Panels. These targets reflect those introduced by the FCA in April 2022 for the board and executive management of listed companies:

- At least 40% of each Panel are women
- At least one of the senior positions (Chair, Deputy Chair or equivalent) across the Panels is held by a woman
- At least one member of each Panel is from an ethnic minority background

To monitor our progress against these targets diversity monitoring information is collected from Panel members on a voluntary basis. Based on the data collected, against these targets, we can report that as of 31 March 2025:

- 33% of the Markets Practitioner Panel are women.
- Across all the Independent Panels, the target for at least one senior position to be held by a woman is exceeded.
- Four out of six Independent Panels meet the target that at least one member is from an ethnic minority background

The Panel supports the FCA in its objective of improving diversity in the appointments it makes to all the independent Panels.

# Members of FCA Markets Practitioner Panel

(1 April 2024 – 31 March 2025)

## Clare Woodman

Chair (from 1/08/2023; former Deputy Chair from 01/4/22 to 31/7/23)

Head of EMEA, Latin America and Canada and CEO, Morgan Stanley & Co. International Plc

## Steven Fine

Deputy Chair (from 01/12/2023)  
Chief Executive, Peel Hunt LLP

## Mark Austin

Corporate Partner, Latham & Watkins

## Sandra Boss

(from 01/10/2024)  
Chair, BlackRock U.K.

## Michael Findlay

(former Chair from 01/07/2021 to 31/05/2023)  
Non-Executive Chair, London Stock Exchange plc

## Robyn Grew

(from 26/07/2024)  
CEO, Man Group

## Richard Haas

Member of the Boards of CapeView  
Azri Funds

## Alasdair Haynes

(from 01/06/2024)  
CEO, Aquis Exchange PLC  
Member of the FCA's Practitioner Panel.

## David McD Livingstone

Chief Client Officer, Citi

## Hannah Meakin

Partner, Norton Rose Fulbright LLP

## Cécile Nagel

(from 26/07/2024)  
Global Head of Corporate Trust, BNY

## Philippe d'Orgeval

(term ended 28/02/2025)  
Chief Executive Officer, Amundi UK

## James Taylor

(from 01/02/2025)  
Head of Investment Banking, Deutsche Numis  
Member of the FCA's Listing Authority Advisory Panel.

## **FCA Markets Practitioner Panel**

Financial Conduct Authority

12 Endeavour Square

London E20 1JN

Website: [www.fca.org.uk/panels/markets-practitioner-panel](http://www.fca.org.uk/panels/markets-practitioner-panel)

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