Annual Report
2013/14

FCA
Smaller Business Practitioner Panel

Chairman’s foreword

The last year has seen significant change for smaller as well as large firms, as the Financial Conduct Authority has implemented its responsibilities and supervisory approach in the first year of the new regulatory structure. In addition, the FCA has prepared to take on further responsibilities during 2014-15 in terms of consumer credit regulation, the Payment Systems Regulator and further competition powers.

During this period of change, the Panel has sought to remain a champion and advocate of smaller firms, explaining the impact and consequences of regulation that they face. Naturally, some of the key themes of our work have been around proportionality of regulation, cost efficiency and ensuring there is clarity around rules, requirements and expectations. Our work has addressed some of the major activities of the regulator, including the supervisory approach and the new activities underpinning the FCA's competition mandate. We have also looked at some of the significant policy projects and supervisory reviews to understand the regulator's concerns and offer constructive advice to the Board and FCA executive.

In general, we have found much to be positive about in the FCA's new approach to regulation. Certain announcements and work plans have shown an improvement in the transparency of the regulator, balancing of cost and burden and effectiveness in achieving the right outcomes for consumers and regulated firms.

However, we have raised concerns where we have had them about the impact and unintended consequences of the FCA and the wider regulatory structures such as the Money Advice Service.

April 2014 brings further changes, most notably the transfer of consumer credit regulation from the OFT to the FCA and new rules for the mortgage market. As the FCA prepares itself to regulate almost 50,000 consumer credit firms, many of them small businesses, the Panel is readying itself to provide input in this area through recruitment of new members to represent this sector.

The next year will undoubtedly bring new opportunities for us to engage in discussion and advise the FCA leadership about the consequences of regulation for small firms. We hope to continue to represent and advocate on behalf of smaller regulated businesses in the UK.

I am grateful to my colleagues on the Panel for their support, to the FCA for their constructive engagement with the Panel, and I look forward to this continuing over the coming year.

Andrew Turberville Smith
Chairman, FCA Smaller Business Practitioner Panel

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Introduction

The Smaller Business Practitioner Panel was created as a statutory panel for the FCA from 1st April 2013, under the Financial Services and Markets Act, taking over from the non-statutory FSA Smaller Businesses Practitioner Panel. We have sought to build on the previous Panel's work in representing to the regulator the views, interests and concerns of smaller regulated firms.

During the first year of operation of the FCA, we have been keen to ensure that the FCA develops in a way which is proportionate and suitable for the regulation of smaller firms, who make up the majority of firms by number in the regulated community. We have applied some key themes to our work, as well as identifying some specific priorities. These are reflected in the presentation of this annual report.

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Key themes

As a Panel, we identified three themes which the FCA had also acknowledged are important for smaller firms. During the year, we have aimed to assess FCA work against these key themes of proportionality; regulatory certainty; and effective communication.

Proportionality

One of the FCA's statutory principles is that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits which are expected to result from the imposition of that burden or restriction.

We believe that proportionality must be a key factor in the FCA's application of its objectives to the activities of smaller firms. It is important that the FCA differentiates in its approach between well-intentioned firms which make mistakes, and the firms which are deliberately not complying with the objectives of the FCA.

Supervisory approach

The FCA's new supervisory approach focuses more resources on the largest and most risky firms. As a consequence, over 95% of firms are now monitored remotely, using supervisors with a 'flexible portfolio' approach.

We have supported the concepts behind the FCA's new supervisory system as being suitably proportionate and effective. Key to the new approach will be ensuring that FCA staff are sufficiently knowledgeable about the operation of the businesses they are overseeing, and understand that smaller firms do not have the same compliance and system resources as larger firms.

In addition, we have emphasised that many smaller firms utilise external compliance consultants and purchase "off the shelf" reporting packages to meet data requests. Therefore it is important for the FCA to engage in dialogue with these external providers to ensure that their packages reflect any changes in requirements and the regulated firms are not caught out in striving to meet compliance requirements.

Data collection for RMAR

The FCA has instituted a new data strategy which aims to cut duplication of data requests from firms and to ensure that requests for information are proportionate. In addition, the FCA made changes to the Retail Mediation Activities Return (RMAR) to incorporate additional data needed to support the adviser and consultancy charging rules which came in at the beginning of 2013.

We welcomed the FCA's attitude to feedback on changes to the RMAR as a positive and specific operational example of proportionality. Many financial advisers struggled to make sense of some of the questions posed, and so the FCA agreed to review the RMAR form. We worked with the FCA team on the phrasing of the questions and the ultimate use of some of the data. This resulted in, first, the publication of useful interim guidance and, second, a revised policy approach which saw the number of questions cut dramatically, points clarified and the frequency changed from six-monthly to annually.

Costs and burden of regulation

The FCA has a statutory requirement, under its principles of good regulation, to use its resources in the most efficient and economical way.

Throughout the year, we have emphasised the need to consider the burden of regulation imposed on firms. We welcomed the FCA's commitment to keep its budget for 2014-15 broadly flat. We have also been pleased that the levy on smaller firms continues to be proportionately low compared to larger firms, and that there remains a reasonable minimum fee in place for many institutions.

Nevertheless, we have been alert to any signs that the FCA may be moving direct costs (and thus fee levies) into indirect costs for regulated firms. There was a concern in the industry that the FCA may seek to use more skilled person reports under section 166 of the Financial Services and Markets Act 2000, and these would significantly increase the costs of regulation for the affected firms. However, the number of skilled person reports remains comparatively low (around 55 in 2013), and they have been primarily – but not exclusively – used in larger firms. These reports can be particularly expensive, and we have made suggestions about how costs can be managed (for example by tightly defining the scope of work) and we will continue to monitor their usage.

We have also asked the FCA to check the proportionality of the increasing use of the FCA's new regulatory tool of attestations over the past year, for both for large and small firms. Whilst we understand the desire to hold senior managers to account, we have emphasised that there need to be proper controls around how attestations are used. We suggested there should be some principles set for the use of attestations, to include precise definitions of individual obligations and time limits. We are pleased that the FCA has said it will look into this and we will monitor this going forward.

Regulatory Certainty

To enable the FCA to achieve its objectives, the FCA has rule-making, investigative and enforcement powers that are used to protect and regulate the financial services industry.

For smaller firms, which do not have large compliance departments or access to individual supervisors, it is all the more important to have regulatory certainty. We have therefore sought to highlight any areas where the rules and expectations are not as clear as they could or should be. We have also emphasised the importance of consistency in the FCA's messages, particularly to ensure that supervisors on the ground have the same approach as the messages that come from the top of the organisation.

RDR – thematic work and future compliance communications

The requirements originating from the Retail Distribution Review (RDR) came into effect from 31 December 2012. The changes aim to improve the quality of financial advice and have mainly focused on continuous professional development; adviser charging; and requirements for describing and disclosing advice services.

The Panel is supportive of the principles of the RDR, but has also continued to highlight where firms feel there is a lack of certainty regarding the practicalities of how to implement the broader rules and approach.

A particular theme has been in ensuring compliance with the definition of independent advice. Concern was expressed about the lack of clarity on how, for example, advisers could use product provider 'panels' to meet the 'whole of market' requirement of providing an independent service. Questions also arose around the extent to which advisers must do due diligence on all potential products that might be suitable for the investor; whether it is the firm or individual who is 'independent'; and whether an individual must be personally knowledgeable about all possible retail investment products. We encouraged and assisted the FCA in providing more detailed guidance on independence as part of its report from the thematic review which was published in March 2014. This work will continue in 2014-15.

Expectations Gap and retrospective regulation

The FCA has committed to work during 2014-15 to determine whether there is an 'expectations gap' in the relationship between the Handbook and firms' perceptions which is ultimately affecting the interest of consumers.

We were pleased that the FCA is responding to broad concern from industry about possible expectations gaps between what the FCA expects and what firms think the FCA expects of them in terms of compliance. We highlighted concern in the industry that certain conduct or industry practice that is deemed acceptable today or was condoned, would later be viewed negatively and result in action against firms and individuals. It was agreed that regulatory uncertainty was generally not good for anyone, and that the FCA could help by ensuring rules and expectations are as clear as possible, providing guidance where possible.

With-Profits

During 2012, the FSA had consulted on proposals that aimed to provide some certainty for mutual funds operating with-profit funds. The FSA aimed to set out how the regulatory regime should operate to provide fair outcomes to new and existing investors, as well as for existing policyholders where the fund is in run-off. It was hoped the FSA could address the difficulty of allocating the respective rights of policyholders and mutual members.

The Panel has continued to press the FCA for clarity and resolution of the regulator's stance. Without clarity, firms have not been able to manage their obligations and liabilities to their consumers, and have faced uncertainty over their investment and capital positions. We welcomed the publication of the policy statement in March 2014, although some uncertainty still exists and may only be clarified once there is a legal test case on the rules.

Effective Communication

The FCA's system supervision means that smaller firms have no named supervisor at the FCA, and they rely mainly on generalised communications from the FCA for guidance on compliance.

A key element for the supervision of smaller firms is to ensure that the FCA's communications are clear and effective, and so this topic has been a major theme for the SBPP.

FCA communications with smaller firms

The FCA is committed to being an open and transparent organisation providing information for firms, consumers and others about its objectives, plans, policies and rules.

The information which is given to firms, and how it is communicated, is vital so that firms know what is required of them. A key message from the FCA Practitioner Panel 2013 survey of the views of regulated firms was that FCA communications to firms could be improved. We have been pleased to see an increased willingness to engage effectively with industry from the FCA this year.

An example of good engagement with the industry was the FCA's work to address potential problems with borrowers with 'interest-only mortgages' not having sufficient repayment plans in place. The FCA worked with industry to ensure firms were prepared and ready for the increased enquiries from their customers when the FCA began the wider communications to consumers and the media.

We were also pleased that the FCA responded to feedback from the Panel about the Regulatory Round Up email to firms, and now provide more signposting for key changes in these regular communications to firms. However, more still needs to be done to improve the generic communications to smaller firms and we will continue to monitor this over the coming year.

Digital Communication strategy for the FCA

The FCA recognises that its digital communications and website in particular are an important means of communication with the regulated community.

For small firms, the FCA website and Handbook online are key points of call to find any details about what is required of them. And yet, much of the information provided on the website is not as clear or comprehensive as it could be. We are pleased that the FCA has now commissioned a complete review of its digital engagement strategy, and we have provided detailed input to explain the type of information that firms need from the FCA in this form.

We have encouraged the FCA to increase its use of tools such as 'webinars', which we think are an extremely effective way to deliver key messages to a large number of stakeholders. We have also suggested greater use of other digital media, such as podcasts and mobile phone apps, which are already being used effectively in industry to communicate with customers. This will be something we will continue to engage with in the coming year and monitor the FCA's progress with its digital engagement strategy.

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Priorities

For 2012-13, we set ourselves five key priority areas on which we would focus our attention:

Awareness of risks in smaller firm community

Suitable approach to competition for each market

Appropriate balance between firm and consumer responsibility

Strategic approach to EU policy-making and implementation

Effective FCA and PRA co-ordination for dual regulated firms

Awareness of risks in smaller firm community

Throughout the year, we have sought to ensure that the FCA is aware of the risks developing in the smaller firm community. We have encouraged the FCA to consider the impact of its actions from the smaller firm point of view, and to tackle them proportionately.

FCA Risk Outlook

The FCA Risk Outlook sets out the approach to assessing risks to the FCA's objectives. It analyses the fundamental causes of risk and how these affect the financial services market and its participants.

The Panel was pleased to be consulted early in the process of the development of the FCA Risk Outlook. We were able to discuss what the FCA identified as key risks for the industry and its statutory objectives in 2014-15 and provide further suggestions and context for that. We highlighted concerns regarding post-RDR charging structures, the falling value of long dated gilts and the possibility of consumers being misled by quick, online-only advice offerings. There was agreement also with many of the risks the FCA identified, some of which may need broader solutions and some which were felt to be more constant. While the tone of a document discussing possible risks in the market is necessarily negative, we encouraged the FCA to provide context and explain the likelihood of occurrence. This would limit the potential for the Risk Outlook itself to damage consumer confidence.

Consumer and Markets Intelligence

The FCA has developed a new strategy and process to gather consumer and market intelligence on emerging risks through the Consumer and Markets Intelligence Department. This department is dedicated to gathering small risks from a wide variety of sources and looking for patterns emerging, which can be fed into the wider work of the FCA.

The Panel has been very supportive of this FCA initiative and has met the team regularly to provide information and discuss new risks. The FCA's capability in this area will continue to improve, and we have suggested a clearer method for feeding these risks into the FCA Risk Outlook and Business Plan for the following year. There is clearly a challenge in spotting which risks will ultimately be material, but we have been encouraged that steps like this will help the regulator to mitigate emerging concerns.

Compliance staff in smaller firms

One risk common to most small firms is the risk of non-compliance with regulatory requirements because of the sheer volume of things to be aware of. We have emphasised to the FCA that many technical breaches of rules are unintentional rather than purposeful. A contributory factor is that small firms often struggle to hire trained, experienced and knowledgeable compliance staff at a reasonable cost. We have asked the FCA to take into account the environment in which smaller firms are operating so that they can tailor rules and communications appropriately.

RDR impact on independence

The FCA's new rules for financial advisers following the Retail Distribution Review set out the key criteria to be classed as an independent financial adviser. These cover offering a broad range of retail investment products; giving consumers unbiased and unrestricted advice based on a comprehensive and fair analysis of the relevant market; and telling consumers before advising them about being an independent adviser.

The Panel has held a number of discussions over the year about the challenge of complying with the FCA criteria for being an independent adviser. This concern in the industry is leading to many firms opting to change to become a 'restricted' adviser.

We have highlighted the risk to the FCA's objectives if independent advice is cut back and consumers can only opt for restricted advisers. These advisers may be restricted for a variety of reasons and this may confuse consumers as to the type of advice service they will receive from these firms. We welcomed the FCA's assurance that it does not want to create a regime whereby firms would not be able to offer an independent service if they wish. The FCA set out further information on providing an independent service in its thematic review report in March 2014.

In the longer term, we have also debated with the FCA about the possibility of an emerging 'advice gap' caused by a trend of reducing numbers of financial advisers in the market. The initial figures show a large drop off in the number of financial advisers in the market in the years preceding the start of the RDR regime and during 2013. In the coming year we will be monitor new data that emerges and plan to provide input to the FCA's post-implementation review of the RDR.

Consumer Credit

The FCA took over the regulation of consumer credit from 1 April 2014. The FCA required all firms with OFT credit licences from the previous regime, to have registered for interim permission by 31 March 2014.

We have been keen to see how the FCA has planned to address the challenges of authorising and supervising an additional 50,000 firms which undertake consumer credit. A large percentage of these firms are small firms and we were concerned it will place an additional burden on effective supervision and the FCA Contact Centre to manage increased volumes. From 1 April 2014 we have representation on the Panel from the consumer credit sector.

Mortgage Market Review - MMR

The FCA's stated aim for this MMR package of reforms is to ensure the continued access to mortgages for the great majority of customers who can afford it, while preventing a return to the poor practices that were seen in the past. The FCA published its Policy Statement and final rules in October 2012, and the majority of changes came into effect on 26 April 2014.

The Panel has continued to emphasise the significant changes required from the industry to comply with the requirements of the MMR. We have urged the FCA to be proportionate in its response to firms who struggle with some of the operational issues within the implementation. This is particularly for smaller firms as there was a relatively short time for process changes to be made between the final rules being published and coming into effect. We have also highlighted a potential for tensions to occur between PRA prudential requirements on lending criteria and the FCA's conduct requirements in providing access to the full range of mortgage products for the majority of customers.

Suitable approach to competition for each market

One of the differentiating factors between the FSA and FCA is the new statutory objective to promote competition in the interests of consumers. In its first year, the FCA has launched a number of market studies and the Panel has been interested to see how these have worked in practice and what outcomes have resulted.

FCA competition powers

One of the FCA's three statutory operational objectives is to promote effective competition in the interests of consumers.

The FCA Practitioner Panel 2013 industry survey highlighted that, of the three statutory objectives, firms were least confident about how the FCA would deliver on its objective of promoting effective competition in the interest of consumers. This is particularly the case amongst smaller firms, and we have therefore been keen to have a number of debates on this topic over the year. The Panel was supportive of the FCA's proposed use of alternative methods to change outcomes for consumers in the market, beyond creating new rules and taking enforcement action against firms. We encouraged the FCA to set out its vision for the markets they are investigating and then to be bold with the new powers. It remains early days for the FCA in the use of its competition powers and we will continue to monitor this area.

Although the FCA naturally looks to consider competition in the key markets it oversees, we have suggested that there may be merit in looking at the competitive environment in connected markets outside of the regulatory perimeter. For example, a large number of small firms use external IT service providers and software packages to help with regulatory reporting. There are only a few major firms in these markets, and sometimes the lack of competition has meant standards of service have been poor (sometimes resulting in firm non-compliance). The market in 'skilled persons' for preparing s.166 reports is a further example of a potential competition issue – the introduction of the Skilled Persons Panel by the FCA was a positive step to improve competition in this area.

Cash savings market study

The FCA announced in October 2013 that it would conduct a study into cash savings to see whether competition in this market is working well for consumers. The study is due to examine competition in the market and any obstacles to consumers switching their savings between accounts, including the information available to them.

The Panel has been keen to understand more about the FCA approach to competition through looking at specific competition market studies. We felt that the timing of the first study, into cash-savings, was chosen at an unusual time, as central bank and commercial interest rates were at historic lows, and the Bank of England was taking extraordinary measures to provide funding for banks (through Quantitative Easing and Funding for Lending). We will be interested to review the results of the study later in 2014.

We were concerned about the publicity around the initial announcement of the cash savings study and the resulting negative press reaction towards industry. We warned about unintended consequences of the way in which announcements of market studies are delivered. We suggested that future announcements of market studies – and their results – could seek to show a more constructive dialogue between the regulator and industry.

Annuities

The first stage of the FCA's review into retirement products included a thematic review looking at annuities. The results were published in March 2014, with a commitment to continue with a Competition Market Study and further supervisory work.

While we acknowledged there may still be scope for the FCA to make some interventions in the annuities market, we highlighted the good work that industry has already done to encourage customers to exercise their open market option and shop around to get the best prices. Our experience shows that it is difficult to get some customers to engage with this important financial decision, and many want to stay with their provider rather than shop around. We encouraged the FCA to consider its wider behavioural economics work, and to bear in mind the realities for real-world consumers in this market instead of assuming rational and profit maximising individuals.

We also pointed out to the FCA that they should consider the underlying realities of the level of under-saving and investment during the accumulation stage of pensions. FCA research has highlighted that the average pension pot is only £33,000, which in the current economic environment produces an annuity payment much below consumers' expectations in many cases. In addition to studying the point of sale of the annuity, it was felt that the FCA needed to work with the Money Advice Service and other consumer education bodies to encourage greater saving to ultimately combat consumer detriment in retirement.

Appropriate balance between firm and consumer responsibility

One of the regulatory principles for the FCA in the Financial Services and Markets Act is that consumers should take responsibility for their decisions.

While firms are subject to requirements both from contractual arrangements with customers and under FCA rules, which attract liability if consumers suffer detriment, it is recognised by most that consumers must take some responsibility for their actions. We have sought to contribute to the discussion with the regulator and others about where the balance should be struck on consumer responsibility.

Expectations gap

The FCA's expectations gap project (noted above) also gave consideration to the relationship and expectations of firms and their customers about outcomes and responsibility for when things go wrong. This was informed by published research from the FCA Practitioner Panel, which showed that consumers would be willing to accept some responsibility for their actions, if certain circumstances exist. We have discussed the Practitioner Panel's work with the FCA, and have fully supported them exploring this topic – particularly around the use of detailed terms and conditions. We hope to continue to consider this topic in the coming year as the FCA's work advances.

Money Advice Service (MAS)

The Money Advice Service is funded by the industry through FCA levies to help people manage their money through free and impartial advice services.

A prerequisite of consumers taking responsibility for their actions is that they are educated about financial services and can see the context in which they are taking their decisions. To enable this to happen, the Government has directed MAS to provide free general financial information to consumers, funded by the industry through FCA levies.

We provided our views on the MAS Business Plan to the FCA Board. We noted our concern about both the effectiveness of the organisation and the size and source of funding for activities. While the provision of debt advice and counselling appeared sufficiently clear in its scope, success measures and outcomes, the provision of money advice was not.

We also spoke with the National Audit Office (NAO) during the course of the year about their value for money study of the MAS. We were interested to see that the NAO study drew similar conclusions to our own about the cost and effectiveness of the service. As the MAS potentially plays in an important role in improving the state of financial knowledge in the UK, and is funded, at substantial cost, by industry we believe action is needed. We are pleased that HM Treasury has committed to a review of the service and we hope to contribute to that in the next year.

Strategic approach to EU policy-making and implementation

The Panel recognise that the regulatory policy agenda is increasingly being set at the European level. The FCA plays a significant role in many of the European discussions on financial conduct policy. The Panel has encouraged the FCA to continue considering its role and ensuring that it is doing all it can to get the right outcome in negotiations for consumers, firms and the UK market. When it comes to implementing EU regulations, we have recognised that the FCA very often has little choice over the shape of the rules. However, where the FCA has had discretion, we have urged the regulator to use this in a considered way.

Response to HMT Balance of Competence Review

In October 2013, HM Treasury published a Call for Evidence on the balance of competences between the UK and the EU on financial services and the free movement of capital.

We discussed our views on European regulation with HM Treasury and submitted a paper in response to the public call for evidence in 2013. It was our view that EU membership and the creation of a single market including the UK had broadly benefited financial services, but that regulatory costs for smaller firms are significant. Such a situation means that for many small firms, the costs of EU rules tend to outweigh the benefits in terms of encouraging new customers through granting protections, creating market stability or developing new opportunities for trade.

We noted that smaller firms struggle to engage in the policy making process, and therefore the views of smaller firms are not always reflected in final rules. For example, we raised a small firm concern on tight implementation timetables in new regulation. As the FCA is a key negotiating party, along with HM Treasury for the UK, we believe there is a way to go to ensure smaller firms views are considered in international discussions.

Effective FCA and PRA co-ordination for dual regulated firms

When the new twin-peak structure of regulation was first announced, we had voiced concern about how much coordination there would be between the two regulators – both in supervision and policy making. We were particularly concerned that the viewpoint of smaller dual-regulated firms might be lost in the new system.

Supervisory and policy coordination

The FCA and PRA have a statutory duty to ensure coordinated exercise of functions, and maintain a Memorandum of Understanding to support this.

We have sought to encourage the FCA to ensure that supervision and supervisory visits to smaller dual-regulated firms is coordinated. Although we understand that full coordination is not possible because of the complexity and number of firms which must be supervised, we have welcomed consideration of this. Equally, the request for the same data by two different regulators from a firm was flagged as being wasteful by the Panel.

During the year, the Panel has also engaged with the FCA on the development of prudential policy for approximately 2,500 FCA-only regulated investment firms under the new Capital Requirements Directive (CRD IV). The FCA has explained to the Panel that the regime was designed with banks in mind, rather than investment firms. We have supported the FCA's approach of seeking to find the least disruptive way to implement the prudential regime for these firms. We highlighted the uncertainty amongst many small firms about what would be required of them and how to implement certain requirements. We welcomed the FCA's approach in trying to be as open as possible with FCA firms about what is expected of them.

FCA Prudential regulation of firms

While the major systemic firms are regulated prudentially by the PRA, over 20,000 firms continue to be prudentially regulated by the FCA. This will rise in 2014-15, as an additional 50,000 consumer credit firms come within the FCA's remit.

One of the concerns that we had raised during the creation of the FCA was that there would be such a focus on conduct issues, that there would be little attention paid to prudential regulation. We have pointed out that effective prudential regulation is a key contributor to the FCA's second operational objective of market stability. We have been reassured that the FCA has an appropriate system in place for a commitment to prudential regulation.

In addition, the FCA continues to be responsible for the prudential regulation of some very large investment firms, and consumers and counterparties can only be protected if there is a clear minimum capital standard being considered. We have been supportive of moves to give this area more focus and to bolster the small FCA prudential policy team, which helped negotiations regarding FCA-only firms on the CRD IV package.

Members of FCA Smaller Business Practitioner Panel
1 April 2013 – 31 March 2014

Andrew Turberville Smith (Chairman)
Finance Director and Chief Operating Officer, Weatherbys Bank Ltd

Clinton Askew
Director, Citywide Financial Partners

James Bawa
CEO, Teachers Building Society

Richard (Dick) Carne
Director, Asset Management IFA Ltd

Ian Dickinson
Head of General Insurance Compliance and Training, Brunsdon LLP

Craig Errington
Chief Executive, Wesleyan Assurance Society
Member from 1.5.13

Peter Evans
Chief Executive, Police Credit Union

Neil Fung-On
Partner, BDO LLP

Robin Keyte
Director, Keyte Ltd
Member from 1.1.14

Jim Kandunias
CEO, Esemplia Emerging Markets
Member until 31.12.13

Sally Laker
Managing Director, Mortgage Intelligence

Simon Lough
Chief Executive, Heartwood
Member from 1.5.13

Fiona McBain
Chief Executive, Scottish Friendly Assurance

Andy Smith
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