

# Annual Report

2024/25

FCA

Smaller Business  
Practitioner Panel

# Smaller Business Practitioner Panel Annual Report 2024-25

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# Chair's foreword

Last year in my foreword I reflected that smaller firms were likely to face continued challenges including difficult macroeconomic conditions, meeting regulatory requirements and managing change, ongoing cost of living pressures and dealing with mass complaints generated by CMCs. This year, the Panel has continued to elevate attention on the sustainability of smaller firms, focussing on those areas within the FCA's control or influence. This included highlighting unintended consequences of policy proposals, challenging whether robust CBA has been demonstrated where changes are being considered, and the approach to data requests.

During the year we particularly highlighted that the FCA's announcement of a Pure Protection Market Study contributed to an environment of regulatory uncertainty which had significant implications for perceptions of the UK as an attractive place to invest. We encouraged the FCA to provide clarity as to what was within scope, to progress the work with as much pace as possible and to be clear on timelines. Another area of concern was the potential implications of the Court of Appeal ruling regarding payment of commission on car loans, and we welcomed the swift steps taken by the FCA to make clear its perspective and encourage resolution of the questions raised.

We continued to engage regularly with the FCA throughout the year on the development of tailored guidance and examples to help smaller firms understand and meet Consumer Duty expectations. We are grateful for the FCA's readiness to engage and listen to suggestions and were pleased at the decision to retire the requirement for a Consumer Duty Board Champion. We also provided feedback on the Call for Input on the review of FCA rules following the introduction of the Consumer Duty, emphasising that any changes made should be carefully considered being mindful many smaller firms have limited resources.

Looking forward the Panel has recently updated its priorities for 2025-26, recognising that economic growth is a top priority for the government and helping to provide the conditions to enable this will be a key area of focus for the FCA. The Panel is committed to supporting the creation of a regulatory environment where smaller firms can thrive, ensuring growth is inclusive of all types of business models and supporting smaller firms to explore new technologies and innovate. Alongside this the sustainability of smaller firms and supporting the embedment of the Consumer Duty will continue to be important areas of focus. We engaged on the development of the FCA's new Strategy which sets out a clear vision and sharper focus on a smaller number of strategic priorities. We welcome the FCA's commitment to be a smarter regulator to be cost effective, proportionate, and more predictable, including how it collects and uses data to reduce burden on

firms. We look forward to continuing to provide constructive challenge and encouragement to the FCA to help it navigate difficult decisions ahead, and to amplify the voice of smaller firms within this framework.

This is my final report as Panel Chair, and I would like to thank past and present Panel members for their enthusiasm and participation over the last 3 years. I am grateful to the FCA Chair and CEO for their forthright engagement with the Panel and to wider FCA staff for their willingness to share their evolving thinking and openness to adapting approaches in response to our feedback.

**Andy Mielczarek**

Chair, FCA Smaller Business  
Practitioner Panel

# 1

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## Introduction

The Smaller Business Practitioner Panel is one of six statutory panels for the FCA, alongside the Practitioner Panel, Markets Practitioner Panel, Financial Services Consumer Panel, the Listing Authority Advisory Panel and the Cost Benefit Analysis Panel. The Panel aims to apply its experience and knowledge to improve UK financial services regulation through representing to the FCA the views, interests and concerns of smaller regulated firms.

Each year the Panel identifies its key areas of focus and priorities and communicates these to the FCA. During the year the Panel meets regularly with FCA senior staff and representatives of other bodies to engage with the regulatory process and provide advice and feedback.

The Panel supports the FCA in its work to improve diversity, and in its objective of seeking diversity in all its forms to be represented across the Smaller Business Practitioner Panel itself.

Over the year the Panel addressed the impact of regulation on smaller firms, focusing on:

1. Helping the FCA develop its understanding of **how smaller businesses contribute positively to a strong, competitive market.**
2. Supporting the development of **good communications and examples of good/bad practice for smaller firms.**
3. Supporting the FCA's priorities and **ensuring future regulation is clear, transparent, and fit for purpose.**
4. Helping the FCA understand the **cost of regulation for smaller firms and the need for proportionality.**

During 2024 the Panel continued its commitment to 4 priority areas of work:

1. Implementation of the Consumer Duty
2. Responding to the impact of major external shocks
3. Sustainability of smaller firms
4. Engaging with the Future Regulatory Framework

In April 2024 the FCA set out the areas it wished to prioritise engagement on with the Panel:

- The **proportionality** of the FCA approach to smaller firms, including supervisory activities, policy change and data requests – and any suggestions the Panel has for the FCA to consider if concerns are identified
- Engagement with smaller firms regarding the implementation and supervision/enforcement of the **Consumer Duty**
- **Advice/guidance**, including redress
- **Consumer credit** – regulatory reform
- Alerting us to **emerging issues/risks** for smaller regulated firms especially those which potentially impact their sustainability
- **Third party suppliers**, especially smaller suppliers which are nevertheless critical to certain sectors/ sub-sectors
- **Digitalisation** and artificial intelligence
- **Approach to enforcement** and the **Integrated Regulatory Model** work which will look at how cases are identified and progressed across the FCA as well as possible changes to our supervisory model

In February 2025 the Panel updated its priorities to focus on:

1. Growth and Innovation
2. Sustainability of smaller firms
3. Embedding the Consumer Duty

# 2



## Sustainability of smaller firms

## 2.1. Growth and innovation

*The Financial Services and Markets Act 2023 set out a new secondary objective for the FCA of ‘facilitating, subject to aligning with relevant international standards: 1) the international competitiveness of the economy of the UK (including in particular the financial services sector), and 2. Its growth in the medium to long term’. In January 2025 the FCA published a letter to the Prime Minister, Chancellor, and Secretary of State setting out its commitment to growth and outlining work in train and planned, alongside options to go further.*

The Panel highlighted a tension between the mandate for growth, and the ability of financial services to take on more risk noting that many smaller financial services firms would be, by necessity, primarily focussed on sustainability rather than innovation and growth. In recent years a combination of ongoing macroeconomic and regulatory pressures has placed significant strain across all sectors with firms needing to contend with rising operating costs linked to inflation, market instability, pressure meeting FSCS levy commitments and indemnity insurance costs, unscrupulous practices by claims management companies, and reduced profit margins. Regulatory uncertainty has also led to many firms being less confident in their ability to plan ahead, leading to early retirements and a depleting talent pipeline in some sectors such as financial advice. Within this context, the Panel updated its priorities

in recognition that achieving growth and innovation needed to focus on creating a regulatory environment where smaller firms can thrive, ensuring growth is inclusive of all types of business models, and supporting smaller firms to explore new technologies and innovate.

## 2.2. Pure Protection Market Study (PPMS)

*In August 2024 the FCA announced that it intended to launch a market study into how pure protection insurance products are sold following concerns that competition is not working well in the market. In March 2025, the FCA published its finalised terms of reference and launched the market study which seeks to ensure that consumers are able to buy products and services that meet their needs, provide fair value, and supports them in making timely, well-informed decisions. It set out that the study would examine the incentives created by commission structures, competitive constraints on insurers and intermediaries and the influence of other market participants, as well as exploring any potential barriers to innovation and investment.*

The Panel raised concern that the announcement of the PPMS could create a period of prolonged uncertainty for the provision and marketing of pure protection products, which had implications for risk appetite and investment in the UK. While supporting the intended outcomes, it emphasised the importance of providing greater

certainty as to the aims and remit of the study. Potential unintended consequences included restricting consumer access to valued products and discouraging external investment into IFA, mortgage and protection brokerages while the review is ongoing. The Panel welcomed clarification of the scope of the study and emphasised the importance of the FCA working as quickly as possible so as not to prolong uncertainty. It also encouraged the FCA to publish update statements as the work is progressed to provide clarity about its findings to the market.

### 2.3. Motor finance

*In December 2024 the FCA announced it would extend the time firms had to respond to complaints about motor finance agreements not involving a Discretionary Commission Arrangement (DCA) between the lender and the broker of the loan. This followed the judgement of the Court of Appeal in October 2024 in 3 motor finance cases which ruled that it was against the law for brokers to receive a commission of any kind from lenders providing motor finance, without the customer's informed consent. In March 2025, following confirmation that the Supreme Court would hear an appeal against the Court of Appeal's judgment, the FCA provided a statement on next steps on the motor finance review.*

The Panel expressed concern that the Court of Appeal ruling had worrying implications for a broader range of products purchased through credit

arranged by credit brokers. It welcomed that the FCA recognised the importance of providing as much certainty as possible to firms, consumers and stakeholders, and acted promptly to issue clear communications on next steps. The Panel also welcomed the extension to the deadline for consideration of non-DCA complaints to 4 December 2025 to align with the rules for firms dealing with motor finance DCA complaints noting this would provide a helpful foundation should there be an integration of the rules under one complaints regime at a future point.

### 2.4. Data requests

*FCA Strategy 2025 set out that the FCA would 'be proportionate and easier to engage with. Supplying us with data is a significant task for firms. So, we will constantly review what information we ask for, ensuring we're only collecting what we need and will use.'*

A large percentage of flexible firms who responded to the 2023-24 FCA Practitioner Panel Survey continued to think that the FCA asks for too much data. During the year the Panel emphasised that smaller firms with limited resources may have to manage multiple regulatory requirements at once and were sometimes given very tight timescales for responding to successive data requests and surveys. It was also not always clear how the FCA was using the data it collects. The Panel emphasised the importance of the FCA gaining an overview of the breadth of requirements on firms to support the

application of a proportionate regulatory approach. It also encouraged greater focus on positive messaging as part of a balanced approach to the FCA's communications, including recognising where there has been a high degree of compliance and good examples across industry.

## 2.5. Advice sector

The Panel continued to raise concerns about the sustainability of the advice sector, noting much of this provision was served by small firms and would be central to ensuring good outcomes for consumers. Work under way to help mitigate the pressures on firms included proposals to lower FSCS costs falling on the industry, simplifying rules and guidance, improving the way the FCA collects data and the AGBR work which had potential to create more awareness of the benefits of holistic advice. The Panel sought to explore whether there was more the FCA could do to engage with and support the sector, while recognising that some of the challenges facing small firms were driven by factors outside of their control such as the macro-economic environment. It highlighted that advice was a complicated and high-risk business, and there was a trend for consolidation of services in the context of the breadth of responsibilities associated with running a small firm and a fear of further regulatory change. The FCA was encouraged to tailor communications and hold face to face engagement events to help build trust and confidence. Thinking about the next generation of advisers, the Panel noted it would be helpful to focus on how to strengthen career paths and attract

younger and more diverse people into the profession, which might be aided by broadening the role for paraplanners and looking at ways to improve the efficiency and productivity of the advice model.

## 3.6. Consumer credit regulatory returns

*In September 2024 the FCA consulted on a proposal to issue a new regulatory reporting return for consumer credit firms engaging in credit broking, providing credit information services, debt adjusting or debt counselling services. The aim was to improve the information collected to better inform supervision of firms in this sector.*

The Panel was supportive of sharpening the focus of the consumer credit regulatory returns and provided feedback on areas where further consideration could be helpful. A key point was the importance of taking a proportionate view on the level of data requested relative to the size of firm, as well as risk of harm. The Panel highlighted that lots of consumer credit firms are very small, their resources were constrained, with data sets which could be limited and/or sit across disparate systems. It also challenged the relevance of some of the questions asked and highlighted practical considerations around reporting requirements.

# 3



## Implementation of the Consumer Duty

*During the year the FCA published several publications to support continued embedment of the Consumer Duty, including on good and poor practice for price and value outcomes, dealing with complaints, implementation of the Duty by payment firms and treatment of vulnerable customers. The FCA also sought input on a review of its rules following implementation of Consumer Duty.*

### **3.1. Communicating expectations**

Throughout the year the Panel discussed how the FCA might best support smaller firms to continue to embed all aspects of the Consumer Duty as efficiently as possible. It continued to emphasise that smaller firms were seeking a clearer steer on the FCA's expectations on the kind of outputs firms should be delivering. This included clarity on the length and detail of annual Consumer Duty reports, as in the absence of any steer Boards may press for an unnecessarily long report to demonstrate compliance. Clarifying expectations in assessing fair value was also important to address perceptions that price was of primary importance rather than being one of several components. The Panel emphasised that lack of clarity created additional work and confusion for smaller firms and risked the unintended consequence of diverting resources away from delivering good outcomes for consumers. More broadly the Panel stressed the importance of ensuring communications were clear and consistent and used simple language.

The Panel welcomed that the FCA's Communications strategy included a focus on segmenting and tailoring communications by sub-sector to enable smaller firms with less capacity to focus much more sharply on relevant messages. 'Live and local' events were particularly effective in delivering key messages, and enabled firms to interact with policy and supervisory staff directly and raise questions. The Panel encouraged FCA communications to focus, where possible, on more positive messaging to showcase good practice as much as bad.

Another area of focus was the approach to engaging with small firms which may not realise the Duty applied them if finance is only a secondary activity. The Panel encouraged the FCA to reach out to those firms directly and through trade bodies, trade press and through the supply chain as needed, to ensure firms complying with the rules are not put at a commercial disadvantage.

In March the Panel welcomed confirmation that the Consumer Duty Board Champion role could be retired, having previously provided feedback that it was more appropriate that the responsibilities involved in this role are at the executive level.

### 3.2. Consumer Duty rule review

*In July 2024 the FCA issued a Call for Input on a Review of FCA requirements following introduction of the Consumer Duty, seeking ideas to streamline the existing rules and remove areas of duplication and over-prescription. This was followed by a Feedback Statement in March 2025 setting out immediate areas for action and plans for further consultation and engagement.*

The Panel welcomed the intentions of the Call for Input but cautioned that the timing and breadth of the work could pose challenges. Smaller firms would have less capacity to provide input, being primarily focussed on consolidating their work to implement the Consumer Duty, and on their customers. It highlighted the importance of the FCA having a strategy to engage actively with smaller firms as thinking is developed, particularly given the likelihood that there would be very different stakeholder views, for example smaller firms may prefer to retain some of the detail within aspects of the rules or in guidance.

### 3.3. Financial inclusion

*In September 2024 the FCA published independent research on Exploring financial exclusion to better understand the lived experience of those who are particularly at risk of exclusion and inform thinking about how to ensure people have access to appropriate and affordable financial products and services. This was followed in March 2025 by the publication of examples of good practice and areas for improvement to help firms support customers in vulnerable circumstances.*

Throughout the year the Panel emphasised that consumer education would be key to underpinning financial inclusion. Many firms found it difficult to relay information in a way that was clear and simple enough for consumers to understand due to financial literacy levels and the use of financial terms. Improving financial education would require a joined-up approach led by government and organisations with responsibilities in this area. The Panel also highlighted that ensuring access to some products and services, such as short-term credit for consumers with vulnerable characteristics, posed challenges, so there was need to approach changes in a considered way, being mindful of unintended consequences.

# 4



## Engaging with the Future Regulatory Framework

*The Panel engaged with the FCA throughout the year on work to help shape the Future Regulatory Framework including the Advice Guidance Boundary Review, disclosures, modernising the redress system and work to help support growth and innovation. Given the breadth of work under way it also emphasised the importance of prioritisation and proportionality.*

#### **4.1. FCA Strategy**

*On 25 March 2025 the FCA launched a new 5-year strategy to deepen trust, rebalance risk, support growth and improve lives. The Strategy focusses on 4 priorities: Be a smarter regulator; Support sustained economic growth; Help consumers navigate their financial lives and Fight financial crime.*

The Panel encouraged the FCA to narrow and hone the previous 13 commitment areas and was supportive of the development of four strategy themes and providing greater clarity on the FCA's top priorities. It emphasised the importance of being equally clear on what the FCA will not be doing, including how it perceives its role and its expectations of industry in the context of challenges such as social policy issues and the growth of AI. On outcomes and metrics, the Panel welcomed the approach to external reporting and encouraged the FCA to articulate, as clearly as possible, its baseline assumptions to help target, measure and track progress over time.

The Panel also supported the development of a vision statement clearly centred around trust and risk. It encouraged the FCA to unpick what deepening trust and rebalancing risk means in different contexts, thinking about firm, consumer and regulatory perspectives.

#### **4.2. Integrated Regulatory Model**

*As part of continuous improvement, the FCA engaged with the Panel on its 'Integrated Regulatory Model' making internal improvements to ensure the FCA was working as efficiently as possible, including identifying areas of duplication and ensuring joined up working between Authorisations, Supervision and Enforcement. The aim is to get better at identifying harms, prioritisation, choosing the best action and delivering with pace and impact.*

The Panel expressed support for the high-level goals and sought greater clarity on what differences smaller firms could expect to see. Benefits expected over time include less engagement on minor/low risk issues, more clarity on regulatory obligations, optimised call centre interactions, and greater transparency about what the FCA was doing. The Panel welcomed the focus of the work and encouraged similar attention on resolving structural issues within the FCA which could lead to multiple surveys and data requests being issued by staff from different parts of the organisation.

### 4.3. Modernising the redress system

*In November 2024 the FCA and the Financial Ombudsman Service (FOS) published a joint call for input to seek views on how to modernise the redress system, so it better serves consumers and provides greater stability for firms to invest and innovate. This included proposed enhancements to the Wider Implications Framework to improve the way the FCA, FOS, FSCS work together, and with TPR and MaPS, to improve outcomes for consumers and other financial services market participants when an issue arises.*

During the year the Panel had several discussions on joint FCA and FOS work on regulatory alignment, including areas of focus for the Wider Implications Framework. The Panel welcomed that the overall framework for the redress system was being looked at jointly, highlighting that inconsistency in approach by the FCA and the FOS was a high concern, particularly where there was risk of mass redress events. It stressed it was important the FOS provided explanation and rationale for its rulings to ensure balance and consistency and to enable firms to apply learnings and prevent future harm. A key issue was CMCs submitting unmeritorious claims to the FOS on behalf of consumers, with firms liable for paying the associated case fee even where the case was dismissed. The Panel welcomed the confirmation in February 2025 that the FOS would be charging professional representatives a fee to refer a case to its service from 1 April 2025.

### 4.4. Advice Guidance Boundary Review

*In December 2024 the FCA published a consultation on proposals to take forward a new type of support for consumers with their pensions, called targeted support, to address the gap between general guidance and bespoke financial advice. This outlined proposals to help consumers, at scale, make effective, timely and properly informed decisions about their pensions.*

During the year the Panel welcomed the prioritisation of work on how to make targeted support available for consumers when making decisions about their pensions. It was supportive of the outcomes-focused approach outlined, recognising that targeted support is more likely to be explored by larger firms given their greater resources. A point of emphasis was that it will be vital that consumers are guided to holistic advice in the event that their circumstances signalled a need for this. Identifying what level of complexity calls for holistic advice, and how to interpret this on the information given, may not always be straightforward, and further clarity and/or guidance may be needed to ensure consumers are appropriately supported. The Panel also emphasised the importance of being clear on where the respective liabilities of consumers and firms sit. The Panel welcomed that the FCA is working closely with MaPS as the proposals are further developed to ensure signposting for consumers also includes appropriate links to MoneyHelper guidance and Pension Wise.

Looking forward to how success will be measured, it emphasised the importance of assessing whether the consumer is better off after targeted support, which will require the development of metrics, continuous monitoring, and evidencing the longer-term outcome.

#### 4.5. Consumer Composite Investments

*In December 2024 the FCA consulted on proposals for a new product information framework for Consumer Composite Investments (CCIs) to replace the Packaged Retail and Insurance-based Investment Products/Undertakings for Collective Investments in Transferable Securities (PRIIPs/UCITS) disclosure regime. The aim was to introduce a simpler, more flexible, regime which enables firms to tailor their communications to meet consumers' needs and so enable them to make effective, timely and properly informed decisions.*

While supporting the objective of ensuring consumers have access to clear and relevant information at the right time and the proposed approach of focusing on consumer outcomes aligned to the Consumer Duty, the Panel expressed concern that the intrinsic complexity of CCI products made this a challenging task. A key concern was that the proposed new disclosure regime would be different, but just as complicated, as the existing regime. It emphasised the

FCA needed to find the right balance to enable comparison without too much information being provided which could confuse consumers, for example a detailed breakdown of transaction costs might not be helpful. The Panel encouraged further modelling and a range of consumer testing before the proposals are finalised to understand what information is of most use to consumers when making their decisions.

#### 4.6. Extending the SDR regime to portfolio management

*In April 2024 the FCA consulted on extending the Sustainability Disclosure Requirements and investment labels regime to portfolio management. It was proposed to apply a broadly similar approach to labelling for portfolio managers as introduced for fund managers, to help consumers navigate the market.*

While broadly supportive of the proposals, the Panel observed that that given the complexity of the SDR regime with different type of services and implementation models across the portfolio management sector a one size fits all approach may not be appropriate. Careful consideration was needed as to where the SDR and labelling regime should apply. The Panel recommended delaying implementation to allow firms more time to prepare, which would also enable valuable insight and lessons to be assimilated from the roll out of the regime to investment funds.

## 4.7. Enforcement transparency proposals

*In November 2024 the FCA published a follow up to its February 2024 consultation on its proposed changes to its Enforcement Guide and approach to publicising enforcement investigations. The proposals aimed to increase transparency about enforcement work and its deterrent effect and to disseminate best practice. Following feedback, in March 2025 the FCA updated that aspects of the proposals which were widely supported would be progressed, and that it would not be taking forward proposals to shift from an exceptional circumstances test to a public interest test for announcing investigations into regulated firms.*

The Panel expressed strong concern that the proposals could have unintended consequences for both consumers and industry. This included the potential to decrease rather than increase public confidence in financial services, reduce investment in the UK, and increase the risk of firm failures or withdrawals from the market. Smaller firms would be particularly vulnerable to potential fluctuations in income as a result of consumer reaction to enforcement publicity, with implications for both new and existing customers. The Panel particularly stressed that the proposed public interest test for publicising an investigation was not sufficiently robust and emphasised that given the potential damage to firms' standing, even if no action were taken, the bar for publicity

should be set high. The Panel urged the FCA to carefully consider all feedback before committing to moving ahead with the proposals and later noted that the revised proposals provided a good example of where feedback had been taken on board and helped strengthen the approach.

## 4.8. Investment research

*In April 2024 the FCA consulted on proposals to improve access to investment research to help drive competitiveness and growth in UK financial services, including more options for paying for research.*

The Panel was supportive of the intent of the proposals but provided feedback that the proposed additional payment optionality may not affect meaningful change and there was opportunity to take a more ambitious approach. It highlighted that the overlay of the Consumer Duty alongside increased focus on firm culture and conflict in recent years provided a strong framework to underpin an approach that could allow firms to manage research in an appropriate way and with a degree more freedom. It encouraged consideration of wider changes to reduce operational and regulatory barriers to competitiveness and growth, and alignment of the new rules to those of the EU.

## 4.9. Pensions framework

*The FCA has been working with HMT, DWP, and TPR to support implementation of the policy changes building on the Government's launch of a review into the UK pensions industry. In August 2024 the FCA consulted on detailed rules and guidance for a new value for money framework for savers invested in default arrangements of workplace defined contribution pension schemes, and in December issued a discussion paper seeking views on whether further changes may be needed to certain aspects of the regulatory framework for pensions. The aim is to deliver a pension system that supports consumer decision-making, provides good products with value for money, ensures strong confidence in pensions, and ensures markets function well.*

Throughout the year the Panel engaged regularly with the FCA and provided feedback to government on the development of pensions proposals including discussions with the FCA on pensions dashboards and responded to a government consultation on Inheritance tax on pensions: liability, reporting and payment. The Panel's feedback focussed on whether the outcomes sought were likely to be achieved, and whether proposals were workable from a smaller firm perspective. In Autumn 2024 the Panel also raised concern that unhelpful media speculation ahead of the Budget could lead to consumers making decisions about their pensions which

would be likely to lead to poor outcomes, to ensure there was awareness of the issue.

## 4.10. Artificial intelligence

*In October 2024 the FCA launched an AI Lab to support innovators in financial services developing new AI models and solutions, and to deepen understanding of the risks and opportunities AI presents to UK consumers and markets. This included an 'AI Spotlight' looking at specific projects, an AI sprint held in January bringing together industry, academics, regulators, technologists, and consumer representatives to discuss the regulatory approach to AI focussing on safe adoption, and an 'AI Input Zone' to provide online feedback.*

During the year the Panel provided feedback on the FCA's approach to AI, considering work under way to support testing and innovation, collaboration with other agencies and communications with firms and stakeholders. In welcoming the work to date the Panel emphasised the importance of consumer protection particularly transparency around what consumer data collected would be used for, and recognition that information generated by AI is subject to inherent and unconscious bias. Other issues discussed included issues associated with third party use of AI and the role of auditing to ensure it is being adopted safely and responsibly.

# Members of FCA Smaller Business Practitioner Panel

## **Andy Mielczarek**

Chief Executive  
Chetwood Financial Limited (until  
30 September 2024)  
Member from 1.5.22 and Panel Chair  
from 1.6.22 – 30.4.25

## **Devesh Ambasna**

Principal Partner  
AWS Advice

## **Rob Clifford**

Chief Executive  
Stonebridge Mortgage Solutions

## **Paul Denton**

Chief Executive  
Scottish Building Society

## **Gordon Dewar**

Managing Director  
Salvation Army General Insurance  
Corporation (SAGIC)

## **Mark Fiander**

Chief Executive  
Gain Credit  
Member from 1.4.24

## **Kevin Forbes**

Managing Partner  
Strategic Solutions

## **Frances McCann**

Chief Executive  
Scotwest Credit Union Limited

## **David Perry**

Managing Director  
FSB Insurance Service

## **Mark Rayward**

Executive Chairman  
Veritas Investment Management

## **Will Self**

Panel Deputy Chair  
Chief Executive  
InvestAcc Group

## **Lee Streets**

Chief Executive  
Evolution Funding Ltd

## **Stuart Tragheim**

Deputy Chairman and Senior  
Independent Director  
Foresters Friendly Society

## **Karen Zachary**

Chief Operating Officer  
Lansdowne Partners

## 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:

- 15% of the Smaller Business 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.
- 4 out of 6 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.

## **Smaller Business Practitioner Panel**

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**FCA**

**Smaller Business  
Practitioner Panel**