

Financial Conduct Authority



Regulation round-up



December 2016

Banks & building societies // Investment managers & stockbrokers
Financial advisers // Wealth managers & private banks
Mortgage advisers // Insurers & insurance intermediaries
Consumer credit // Credit unions



Welcome to the December issue
of *Regulation round-up*

Simon Green, Director of General Insurance & Conduct Specialists

'...We have taken action on clear examples of non-compliance and will consider further regulatory action in cases of significant breaches...'

I'm delighted to welcome you to the December edition of Regulation round-up. I'd like to take the opportunity to talk about the recent findings from our [thematic review](#) of general insurance (GI) intermediaries' professional indemnity insurance (PII).

The review was to evaluate whether individual policies were compliant with our Handbook (MIPRU) and how effectively the GI PII market functioned.

Our Handbook requires firms to have PII policies which meet certain criteria. PII provides funds to compensate customers in the event of a firm's professional failings, which may lead to customer losses.

From our sample of 200 GI firms, we found:

- The GI PII market is broad, in terms of the number of providers, scope of cover and policy limits available. However, it highlighted some deficiencies in individual policies which suggest firms pay insufficient attention to their cover.
- In a limited number of cases, firms possessed inadequate limits of indemnity and maximum excesses. More widely, there were policy inaccuracies which included inappropriate sub-limits for FOS awards and lack of clarity about appointed representative cover.
- Some policies contained exclusions which potentially reduce cover below that required by MIPRU. The four types

of exclusion were Suitability of insurer, Unrated insurers, Non admitted insurers, and Insurer Insolvency.

We expect PII policies of all GI intermediaries to comply with MIPRU and not contain inaccuracies, errors or exclusions which create gaps or omissions in cover. We have taken action on clear examples of non-compliance and will consider further regulatory action in cases of significant breaches. We will engage with trade associations in the GI sector to discuss the implications of our report.

PII is widely used across financial services firm and there may be lessons from this work that would be relevant to firms in other sectors.



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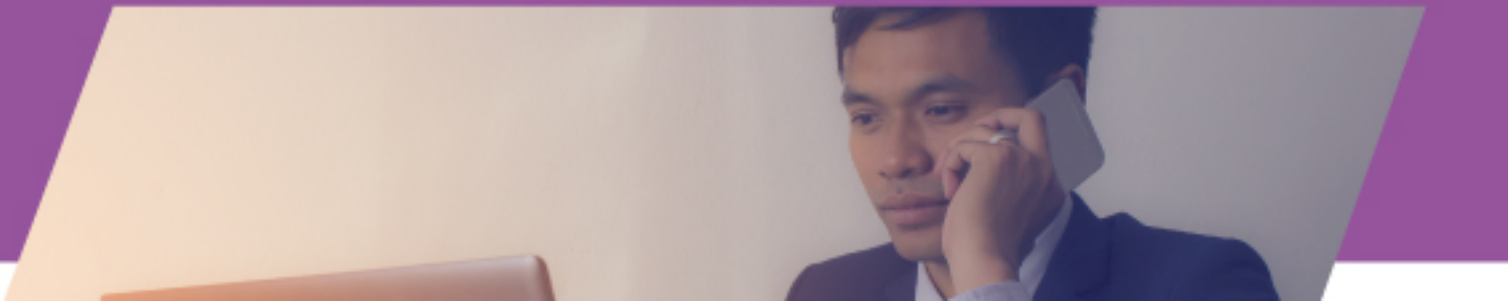
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Hot topic: Video: Mission update

[Watch as Andrew Bailey](#) reflects on progress of the Mission consultation including [November's conference](#) and consumer organisation meetings. Andrew explains the importance of the engagement so far and how these valuable insights will help shape our final Mission. We are keen to hear your [views](#) on the questions raised in the document – please respond by 26 January 2017.



Find out more



Hot topic: Advice Unit

Our [Advice Unit](#) will re-open for applications on **3 January 2017**. The Advice Unit is part of Project Innovate, which aims to encourage innovation in financial services in the interests of consumers. It offers support to firms that are looking to introduce innovative products or services to the market, while maintaining the same standards of consumer protection.

The Advice Unit is open to firms that are supplying or aiming to supply automated advisory or discretionary investment management services. We encourage applications from firms of all shapes and sizes. The Unit provides regulatory feedback to firms that meet our eligibility criteria and are conducting, or seeking to conduct, regulated business in the UK financial services market.

In the initial tranche we received 19 applications. Nine firms met our eligibility criteria and qualified for regulatory feedback from the Advice Unit on the automated advice models they were developing. The second tranche will be open for applications until 3 February 2017. Our website has further details.

The Advice Unit was born out of the [Financial Advice Market Review \(FAMR\)](#). FAMR explored the supply and demand sides of the market for financial advice and guidance, the barriers to consumers accessing these services and the potential remedies. Technology was identified as having a key role to play in reducing the cost of advice and developing new ways to engage consumers.

[Find out more](#)

Banks & building societies

Investment managers &
stockbrokers

[Asset Management Market Study](#)

PS: Minor Handbook changes related to mortgage borrowers with a payment shortfall

We have published our Policy Statement which sets out feedback to Consultation Paper 16/16, and the final Handbook provisions clarifying our expectations for firms dealing with customers with a payment shortfall on their mortgage or Home Purchase Plan.

Web page update: Cash savings sunlight remedies

We have published the third and final 'sunlight remedy' data set, showing the lowest interest rates paid by the 32 largest providers of cash savings accounts and easy access cash ISAs. This is part of our work to shine a light on firms' strategies towards their long-standing customers. The sunlight remedy is one element of a broader package of remedies aimed at delivering better outcomes for customers of cash savings accounts. We will now evaluate the effectiveness of this remedy and consider whether to introduce this disclosure, or other remedies, into Handbook rules.

GC: Loan to income ratios in mortgage lending

We have published our consultation on amendments to guidance on loan to income (LTI) ratios in mortgage lending. This guidance consultation sets out our proposed amendments and provides clarification to the general guidance we issued in October 2014 on the Financial Policy Committee's (FPC) Recommendation.

Statement on PPI

In Consultation Paper 16/20 (August 2016), we published proposals for rules and guidance on payment protection insurance complaints (PPI). We set out our proposed timetable in the consultation paper. The timetable was based on making a decision about whether to proceed, and making rules and guidance, by the end of December 2016. This

We have found that price competition is weak in a number of areas of the asset management industry. We have proposed a significant package of remedies to make competition work better in this market, and protect those least able to actively engage with their asset manager. These include a strengthened duty on asset managers to act in the best interests of investors, reforms to hold asset managers to greater account, introducing an all-in fee to make it easy for investors to see what is being taken from the fund and measures to help retail investors identify the most appropriate fund. The consultation closes on 20 February.

Asset Management Market Study roundtables

Following publication of the asset management market study interim report we are hosting a series of roundtables in January in London and one in February in Edinburgh to get feedback from stakeholders about the remedies proposed in the interim report. The roundtables are open to regulated firms only and space is limited to one per organisation. More information on these events can be found [here](#).

ScamSmart

Our ScamSmart campaign has been in the news again. The story highlighted how significant numbers of over 55s are being targeted by investment fraudsters and how some people are failing to take adequate precautions to avoid falling victim. In response we are urging consumers to take the time to check investment opportunities are legitimate by:

- rejecting unsolicited investment offers
- checking the FCA Register to see if the firm or individual they are dealing with is authorised and checking the FCA Warning List of firms to avoid
- getting impartial advice

You can find out more on our [website](#) and support the campaign by liking our [Facebook page](#).

depended on a number of variables, including the extent and nature of the feedback we received to the consultation. We committed to issue an update if we were likely to depart from the proposed dates. We have received a large amount of feedback and, given the importance of this subject, we are carefully considering the issues raised and will make a further announcement in Q1 2017.

2017/2018 FSCS levies, deposit class A1

We want to make banks and building societies aware that they need to include deposits from large corporates and small local authorities when they report their protected deposits fee tariff data for FSCS class A1. More details can be found on our [fee tariff data web page](#).

CP: Enhancing conduct of business rules for firms providing contract for difference products to retail clients

We have proposed stricter rules for firms selling contract for difference (CFD) products to retail customers to improve standards across the sector and ensure consumers are appropriately protected. Following an increase in the number of firms in the CFD market, we have concerns that more retail customers are opening and trading CFD products that they do not adequately understand. Our analysis of a representative sample of client accounts for CFD firms found that **82% of clients** lost money on these products.

Advising on P2P agreements

Firms that held the permission for the regulated activity of 'advising on investments' automatically had their permissions varied to add the new regulated activity of 'advising on peer to peer (P2P) agreements' from 6 April 2016. Firms will now see this regulated activity on the Financial Services Register alongside their other permissions. If your firm does not require this permission, you have until 31st December 2016 to remove it via the

short form to remove the permission

. Any applications to remove this permission after 31st December must be submitted using the Variation of Permission application form in the **Connect** system.

Speech: Competition and savings: the regulator's perspective

Christopher Woolard, Director of Strategy and Competition, delivered a speech at the TISA Annual Conference. Christopher outlined some of the challenges faced in the long term savings market and what role the FCA can play in addressing them - using the asset management market study interim report as an example. He noted the importance in ensuring that the asset management market is efficient and effective, given the

important role it plays in the savings of millions of consumers.

Speech: Conduct risk in FX markets

Edwin Schooling Latter, Head of Markets Policy, delivered a speech at FX Week Europe, where he talked about the **details from supervisory work** with 30 major firms to improve conduct in wholesale FX markets and our expectations. He also discussed the FX Global Code and how it offers an opportunity to set higher minimum standards in areas where conduct risk persists.

Financial advisers

Vertically integrated firms (VIFs)

As part of our QCP, we are consulting on adviser charging changes for Vertically Integrated Firms (VIFs) following a recommendation in the Financial Advice Market Report (FAMR). It recommended that we should consult on guidance about the cross subsidisation rules on the interpretation of 'long term' and the flexibility allowed. To ensure we are clear about the meaning of 'long term' when considering payback periods we are proposing to replace the reference to 'long term' with a clear timeframe of five years and indicate where there may be additional flexibility to firms using alternative payback periods in the business. We are also proposing to rewrite the guidance on cross-subsidisation to clarify that adviser charges in VIFs should be self-supporting over the relevant payback period.

Live & Local: Yorkshire & the Humber, South East & North West

January sees our Live and Local programme travel to **Yorkshire and the Humber**. Positive Compliance will run on the

Wealth managers & private banks

Asset Management Market Study

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mornings of 10 and 11 January in Leeds. Our supervisory workshop, focusing on professional governance, will be held on 17 January in York. One-to-one surgeries will be held on the 18 January in Doncaster. We will be holding a roundtable on 26 January in Harrogate, attended by a panel of FCA and industry representatives. Spaces are available so please register for all sessions [here](#). We will be travelling to [South East](#) in February and the [North West](#) in March. Registration is also open for these regions.

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FAMR: Initial charge and lump sum investment

We have published a web page that explains how the Financial Advice Market Review (FAMR), and the Regulated Activities Order (RAO), allow some flexibility to firms to allow clients to pay in instalments for advice on a lump sum investment.

CP: Implementing information prompts in the annuity market

This is an open consultation on proposed amendments to our rules on buying products that provide consumers with guaranteed income in retirement (pension annuities). The changes would require firms to inform consumers how much they

organisation. More information on these events can be found [here](#).

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could gain from shopping around and switching provider before a potential annuity purchase.

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FS: Crowdfunding post-implementation review

Our Feedback Statement gives an update on the post-implementation review of the loan-based and investment-based crowdfunding market. Our earlier call for input raised a number of issues for discussion and the feedback statement provides a first response to the feedback received and sets out next steps. Our ongoing research and investigatory work should be completed early in 2017. At that stage, we will complete the post-implementation review and determine whether we need to consult further on rule changes

Mortgage advisers

Live & Local: Yorkshire & the Humber, South East & North West

January sees our Live and Local programme travel to **Yorkshire and the Humber**. Our

Insurers & insurance intermediaries

Speech: The challenges for insurance and regulators in a Big Data world

Andrew Bailey, Chief Executive, delivered a speech at the Association of British Insurers

Positive Compliance mortgage sessions will run on the afternoons of 10 and 11 January in Leeds. It will focus on expectations of firms providing advice from a regulatory perspective, allow participants to share good practice and explore the findings of our thematic work. Spaces are available you can register for all sessions [here](#). We will be travelling to [South East](#) in February and the [North West](#) in March. Registration is also open for these regions.

GC: Loan to income ratios in mortgage lending

We have today published [our consultation](#) on amendments to guidance on loan to income (LTI) ratios in mortgage lending. This guidance consultation sets out our proposed amendments and provides clarification to the general guidance we issued in October 2014 about the Financial Policy Committee's (FPC) Recommendation.

Mortgage Market Study Terms of Reference

We have launched a market study to consider whether competition in the mortgage sector can be improved to benefit consumers. During the study, we will be engaging with a wide range of market participants, including collecting and analysing information and data. The study will focus on consumers' ability to make effective choices in the first charge residential mortgage market.

We aim to publish an interim report in summer 2017, setting out our analysis and preliminary conclusions. This will provide stakeholders with an opportunity to comment before we publish our final report in early 2018.

PS: Minor Handbook changes related to mortgage borrowers with a payment shortfall

We have published our Policy Statement which sets out feedback to Consultation Paper 16/16, and the final Handbook provisions clarifying our expectations for firms

annual conference, where he talked about Big Data. He said that Big Data means that insurers can move the boundary between risk assessment based on aggregate modelled behaviour and risk assessment based on the observed behaviour of the individual.

Live & Local: Yorkshire & the Humber, South East & North West

January sees our Live and Local programme travel to [Yorkshire and the Humber](#). At our culture and governance presentation on the 12 January in Leeds, we discuss our expectations of firms providing general insurance products and services. A supervisory workshop on delivering fair customer outcomes will be held on 17 January in York. Firms can also book a 30 minute telephone conversation with one of our supervisors on 18 January. We will be holding a roundtable on 25 January in Harrogate, attended by a panel of FCA and industry representatives. Spaces are available so please register for all sessions [here](#). We will be travelling to [South East](#) in February and the [North West](#) in March. Registration is also open for these regions.

2017/2018 fees and levies

We want to make insurers aware that we will be re-using the fee tariff data used to calculate their 2016/2017 fees and levies for the 2017/2018 fee year. We will only issue a fee tariff data form to an insurer if they are in other fee-blocks. Firms that have transferred their business under a Part VII or Part VIII transfer will need to notify us and revise their data. Firms in run-off may also qualify to revise their data. Revised data must be provided to us by 28 February 2017. Please see our [consultation paper](#) and our [fee tariff data web page](#) for more details.

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CP: Insurance Linked Securities

Jointly with the Prudential Regulation Authority (PRA) we published a Consultation Paper on the authorisation and supervision of Insurance Special Purpose Vehicles (ISPVs). The Treasury is introducing a new framework for Insurance Linked Securities (ILS) business, and is consulting on Regulations which are intended to take effect from 1 April 2017. The PRA and FCA are **consulting** on the proposed approach to authorisation and supervision of ISPVs, which will enable ILS business under this new framework.

CP: Implementing information prompts in the annuity market

This is an open consultation on proposed amendments to our rules on the purchase of products that provide consumers with

guaranteed income in retirement (pension annuities). The changes would require firms to inform consumers how much they could gain from shopping around and switching provider before a potential annuity purchase.

CP: Regulatory reporting: retirement income data

We are consulting on our proposal to introduce two regulatory returns to collect data about the retirement income market from providers of retirement income products.

Gable Insurance AG ('Gable')

Brokers and coverholders who have Gable customers should by now have contacted them and put alternative insurance arrangements in place. This follows Gable being put into liquidation on 17 November and the liquidator stating they will disclaim all insurance contracts in 4 weeks i.e. by 16 December. We also expect all brokers and coverholders to co-operate with the various agencies involved in the liquidation of Gable to ensure customers are treated fairly. This includes requests for information from the liquidator Batliner Wanger Batliner, FSCS and other insurance partners.

FG: Fair treatment of long-standing customers in the life insurance sector

In this Finalised Guidance we set out our expectations on the actions life insurance firms should take to treat their closed-book customers fairly. We want to ensure that closed-book customers with life insurance products that are closed to new business do not receive less attention than customers who have recently taken out a new product. We expect firms to review their business practices and make any necessary changes in light of the guidance.

Remedying Poor Value Legacy Workplace Pension Schemes: Findings from the Joint Review of Industry Progress against the Independent Project Board Recommendations

This report summarises the

findings from the Department for Work and Pensions and the Financial Conduct Authority's joint review of industry progress in remedying poor value workplace pension schemes. It also outlines next steps and the key actions we are looking to pension providers, Independent Governance Committees and trustees to take.

Pension Wise letter in wake up packs

Pension Wise has updated the Signposting Letter that pension providers are required to send to customers in the wake-up pack - it now includes a freephone number. Pension Wise has asked providers to use this new document which they can download from their [website](#).

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Consumer credit

Call for input: Payday cap

We published a call for input to invite views on high-cost credit,

Credit unions

Credit unions - Financial Returns

The PRA has published its policy

including overdrafts, and on the high-cost short-term credit price cap. We committed to reviewing the HCSTC cap during the first half of 2017. We have now decided to look at high-cost products as a whole, to build a full picture of how these are used. The call for input will enable us to consider whether we need to make further policy interventions. Please email your comments to

highcostcreditcfi@fca.org.uk by 15 February 2017.

Dear CEO letter: Debt Management

We wrote to all debt management firms on 8 December to remind them of our requirements for annual reviews of customers' debt management plans, following concerns that some firms aren't meeting our rules. Firms must regularly review customers' debt management plans and ensure that they have accurate and up-to-date information on customers' circumstances. They must terminate plans if they don't have this information or if the plan is no longer in the customer's interests.

Early Arrears Thematic Review

We published our Thematic Review of firms' treatment of customers in the early stages of arrears. While we found that many firms are improving the way they deal with customers in early arrears, there are a number of areas where firms need to improve their practices. Firms across the consumer credit industry should read the report, consider their culture and approach in light of our findings and make improvements where necessary.

Financial crime webcast and booklet

We have launched a **webcast** and **booklet** providing a level overview for consumer credit businesses covered by the Money Laundering Regulations 2007.

statement on credit unions regulatory reporting. Credit unions will be required to use the Bank of England's Electronic Data Submission (BEEDS) portal for submission of quarterly and annual returns. The PRA is working towards having the portal available for credit unions to access from Tuesday 3 January 2017.

New credit union rules

Following our consultation in July 2016, we have published our new rules for credit unions. The rules concentrate on credit union deferred shares and subordinated debt. They also include some more minor changes, such as providing greater clarity on how all credit unions update their standing data.



News

Financial Crime Conference 2016

We have now published videos of our speakers' speeches and panel sessions from our recent Financial Crime Conference. The videos of each session can be accessed on the links on our Financial Crime Conference webpage.

Online Invoicing enhancement

We want to inform firms that the Online Invoicing application has recently been enhanced, so firms which have previously reported fee tariff data on paper returns can now submit their data online for the 2017/2018 fee year. Firms which are not currently registered but wish to submit their data online must register by end-December to ensure their account is set up ahead of their fee tariff data return being issued in January 2017. See our [How to register guide](#) for more details and contact fcafees@fca.org.uk to obtain your Unique Validation Code.

Events & Publications

Live & Local: Yorkshire and the Humber, South East & North West

Throughout January, Live & Local events will be taking place across Yorkshire and the Humber, visiting Leeds, York, Doncaster, and Harrogate with

sessions for investment, general insurance and mortgage firms

. They include Positive Compliance sessions for investment and mortgage advisers, which focus on the advice process, as well as a presentation on culture and governance for GI firms. We are also holding supervisory workshops for general insurance and investment firms. We will be running industry specific roundtables on investment and general insurance, giving firms the opportunity to raise questions directly and discuss them in an open forum. We will also be holding surgeries where firms can register for one-to-one sessions with our supervisors. You can register for all these sessions [here](#).

We will be travelling to **South East** in February and the **North West** in March. Registration is also open for these regions.

Event registration system - browser upgrade

Our online registration system provider will upgrade their systems on 1 January 2017. From this date it will no longer support Microsoft's Internet Explorer versions 9 (IE9) and 10 (IE10) browsers as they are less secure and new system features will not be compatible with these browsers. For the best experience, we recommend upgrading to a supported browser by 1 January 2017 – **Internet Explorer version 11**,

[Google Chrome, Mozilla Firefox.](#)

[RMA Summary](#)

At [Live & Local](#), our regional engagement programme aimed primarily at our flexible firm audience, a number of firms queried why we collect data on Retail Mediation Activities and what we use it for. We provide more explanation [here](#).

Office of Financial Sanctions Implementation consultation

At our recent

[Financial Crime conference](#), we discussed the importance of working together with industry, regulators and government to fight financial crime. With that in mind, we would like to make you aware of the Treasury's Office of Financial Sanctions Implementation's (OFSI) consultation on its proposed approach to [imposing cash penalties](#) for serious financial breaches. The legislation is part of a raft of wider measures set out by the government in the Policing and Crime Bill currently going through Parliament. From April 2017, OFSI will be able to impose penalties for serious breaches of up to £1 million or 50% of the breach - whichever is higher. The closing date for their consultation is 26 January 2017.

[Reviewing the funding of the Financial Services Compensation Scheme](#)

The FCA is [inviting views](#) on the future funding of the Financial Services Compensation Scheme (FSCS). This [consultation paper](#) opens up discussion on the funding of the FSCS and consults on a number of specific changes to the scheme rules.

[Quarterly Consultation Paper](#)

[OP: Full disclosure: a round-up of FCA experimental research into giving information](#)

[Response to Panels Annual Report](#)

**Co-operation Agreement between
the Financial Conduct Authority
and the Hong Kong Monetary
Authority**



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