Mortgages and open finance policy sprint

Outcomes report

Smart Data Accelerator

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Mortgages and open finance policy sprint report

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Contents

Executive summary

The Mortgages and Open Finance Policy Sprint explored what would need to be true for open finance to improve mortgage journeys in practice. As part of the FCA's Open Finance Roadmap, mortgages were examined as a priority test case because mortgage decisions depend on information held across multiple organisations, over long periods of time. Participants identified opportunities to reduce the burden on consumers by enabling relevant information and evidence to be reused more effectively across the mortgage journey, particularly for consumers who are underserved in the current mortgage market whose circumstances do not fit neatly within assessment models used in the market. **However, the strongest finding from the sprint was that access to more data is not, by itself, the main challenge. Success will depend on whether data can be treated as trusted evidence and whether the infrastructure, accountability and participation arrangements needed to support adoption are in place.**

At a glance…

The sprint produced a practical set of outputs to inform future policy development. Participants mapped opportunities across the mortgage lifecycle, including mortgage-readiness tools, richer affordability evidence and earlier identification of payment pressure. They then explored the data, safeguards, infrastructure and policy interventions that could be needed to support adoption.

What the sprint produced

The sprint generated **a practical set of conditions** that show how participants see open finance operating successfully to improve mortgage journeys. These included:

Consumer Journeys
Mapped opportunities across key mortgage moments, from preparation and application through to in-life management and later-life decisions.

Data & Evidence
Identified the information participants considered necessary to support mortgage decisions and improve outcomes.

Consumer-centred information sharing
Explored ways for consumers to centralise, control, manage and share verified information with authorised providers.

Safeguards
Developed protections to support transparency, challenge, appeal, human oversight and redress.

Infrastructure
Outlined the standards, identity solutions, governance arrangements and technical enablers needed for adoption decisions.

Commercial Models
Considered how participation, funding and value creation could operate across the ecosystem.

Core findings

1

Consumers are compensating for fragmented mortgage journeys

Mortgage journeys often depend on consumers gathering documents, repeating information, explaining their circumstances and bridging the gaps between services that lack interoperability. Participants highlighted how open finance could make this easier for consumers by enabling relevant data to be pulled together and digitised, reducing the need for repeated document gathering, manual input and explanation across different stages of the mortgage journey.

2

Data must be usable as trusted evidence

Participants consistently distinguished access to information from evidence that can support a firm's decision to lend. The value of open finance will depend on whether relevant information is accurate, current and reliable, and whether firms are able to recognise and use the data appropriately at different points in the mortgage journey.

3

Concerns raised about solely relying on voluntary participation

Participants strongly argued that many of the benefits identified during the sprint depend on broad participation by key organisations and would be difficult to realise if adoption remained uneven. Gaps in participation were seen as limiting the reuse of information and evidence across mortgage journeys and undermining confidence in common approaches. Mandation was strongly suggested as a vital intervention across several areas, including participation by key organisations, minimum datasets, technical standards, recognition of evidence and common governance requirements.

4

A sustainable economic model is required for adoption

Participants explored a range of commercial approaches, including free consumer access to their own data, premium services, tiered datasets, cost-recovery arrangements and support for smaller firms. Although no single model prevailed, the proposals indicate that consumer value, participation incentives and the costs of operating the ecosystem will need to be considered together.

5

Success needs to be measured by consumer outcomes

Open finance could enable more personalised tools, assessments and support, particularly where current processes do not adequately recognise a consumer's circumstances. However, greater personalisation is not an outcome in itself. Success will depend on whether consumers make more informed decisions, find it easier to obtain a mortgage, receive appropriate support and can understand, correct or challenge outcomes where necessary.

Introduction

Purpose of this report

This report presents the outputs of the mortgages and open finance policy sprint. It summarises what participants explored, the proposals they put forward, the tensions they identified and the implications those outputs may have for open finance and mortgage policy development.

The report is intended to support policy consideration by making the sprint evidence usable. It therefore gives weight to practical details: which data participants proposed, who might hold it, what the data would enable, what infrastructure would be needed, where consumer harm could arise, and what safeguards or interventions participants suggested.

Why examine mortgages through open finance?

Mortgages are a useful test case for open finance because they are a significant financial commitment that depends on a wide range of evidence over time. A mortgage decision depends on a prospective borrower's income, expenditure, savings, credit history, property information, existing mortgage data and where relevant, pension income, tax data and wider personal circumstances. Much of that information is held across different organisations. Consumers often need to gather and interpret it themselves, without a clear understanding of how it will be used in a lending decision.

The sprint examined whether open finance could change this position by enabling consumers to share relevant information more safely, consistently and efficiently. The focus was not only on faster applications. Participants explored whether data sharing could improve mortgage readiness, support non-standard circumstances, help consumers manage an existing mortgage, identify changing circumstances earlier, and support later-life choices that cut across several financial products.

Participants consistently identified that the challenge is not simply that data does not move between organisations. Even where data can be shared, the infrastructure is not yet in place to verify its source, reliability and evidential status in a way that lenders can trust and act on for the benefit of consumers. Open finance would therefore need to support not only data access, but the standards, verification and accountability arrangements that allow information to be relied on in mortgage journeys.

Sprint mechanics

The mortgages and open finance policy sprint took place on 8 and 9 June 2026. It brought together around 80 stakeholders and experts from across industry, including banks and building societies, fintechs, third-party providers, credit reference agencies, property experts, trade bodies, academia and consumer organisations. Participants worked in mixed teams, using fictional personas that reflected a range of consumer circumstances, goals and needs to explore how open finance could support better mortgage journeys in practice. The sprint deployed a structured design process. Teams first explored what the current system may misunderstand or fail to support. They then designed future journeys, stress-tested barriers, identified ecosystem conditions and developed policy recommendations. This created **a body of evidence that spans consumer need, data mechanics, infrastructure, commercial viability, mandation, safeguards and policy implications**.

Personas overview

Participants identified opportunities across the mortgage lifecycle, but the challenges were not the same at every stage. They focused on fictional personas with a range of challenges and issues, from understanding mortgage readiness and demonstrating affordability through to managing a mortgage and making complex later-life decisions. Figure 1 summarises the principal challenges identified by participants and where open finance could contribute.

Figure 1: Challenges identified by participants

	1. Preparing to buy	2. Applying / remortgaging	3. Managing a mortgage	4. Later-life planning
Current challenge	• Consumers may not know what evidence matters or whether it will be recognised • Uncertainty about whether home ownership is realistic	• Repeated document gathering and explanations • Irregular income or financial recovery can be difficult to evidence	• Limited visibility of mortgage details and options • Changing circumstances or pressure may be identified late	• Decisions span pensions, savings, property and income • High-impact choices can be difficult to reverse
Open finance opportunity	• Readiness tools could show what evidence may strengthen an application • Help consumers act earlier	• Reuse trusted evidence to reduce burden • Support a fuller view of affordability and context	• Mortgage health checks and alerts. • Earlier identification of risk and more informed decisions	• Bring finances together for scenario modelling • Support better-informed choices
Example data identified	• Rental history • Savings patterns • Regular commitments • Income evidence • Credit and property information	• Income and tax data • Accounting software • Rental history • Bank transactions • Utility and credit data	• Balance, rate, term and product • Payment behaviour • Property value • Income and expenditure • Affordability signals	• Pensions • Savings and investments • Property and mortgage data • Income, tax and insurance • Care and support information
Common goal	Enable relevant evidence to be recognised earlier, be reused more easily and understood in context.			

Key findings from the sprint

Participants addressed the challenges across the lifecycle stages and identified consumer journeys that could help solve them, focusing on the key enablers required to support them.

Figure 2: How open finance could assist at each stage of the mortgage lifecycle

1. Preparing to buy	2. Applying / remortgaging	3. Managing a mortgage	4. Later-life planning
Recognised rental and savings evidence	Trusted, accurate and timely data	Current mortgage account data	Joined-up view of assets and income
Consistent standards for key data	Interoperable evidence across firms	Earlier identification of emerging pressure	Human support where decisions are complex
Transparent, purpose-specific consent	Clear liability and redress	Ongoing consent with clear purpose	Stronger safeguards for vulnerability and coercion
Clear boundary between information and advice	Broad participation to avoid gaps	Accessible and non-stigmatising support	Clear explanations and rights to challenge

Fragmented evidence and hand-offs

Across the journeys, participants described relevant information sitting across financial services, public bodies and organisations beyond finance. Consumers often have to rekey, resubmit or explain the same information as they move between services. Some teams described the desired future state as **"capture once, verify once, reuse safely across the ecosystem"**. This refers to a model where consumers provide information once, that information is verified at source or through trusted infrastructure, and it can then be reused for appropriate purposes with the consumer's control. Achieving this would depend on firms knowing what evidence they can rely on, consumers understanding what has been shared and hand-offs between services being designed rather than assumed.

From access to action

Participants were clear that access to more data alone would not resolve every mortgage market friction. The value would come from turning relevant data into evidence at the right point in the journey. Rental and savings data could help consumers assess their mortgage readiness, verified income and tax data could reduce document gathering for those with fluctuating incomes and current account data could help identify payment pressure before a mortgage payment shortfall occurs.

Open finance could support better preparation, earlier consumer action and more informed decisions, but it would still require lender assessments, suitable products, safeguards and advice where required.

Across these use cases, the value of open finance lies in making relevant evidence more available, reusable and controlled across the mortgage lifecycle, providing consumers and firms with a clearer contextual understanding of each individual situation.

Decision-grade data

Not all data is equal. For firms to rely on shared data in a mortgage journey, it needs to be accurate, current, standardised and capable of being recognised as evidence. Participants described this as “decision-grade data”. Without it, more data sharing may not translate into better outcomes for consumers.

Participants highlighted that the ecosystem would need decision-grade data, common technical and trust infrastructure, meaningful consumer control and accountability across the journey as the key building blocks of change. New and additional data would need to be accurate, current, relevant, and standardised so it can be relied on. Participants repeatedly called for common data models, minimum requirements, data provenance, auditability and trust marks.

The relevant datasets will depend on the use case. Participants proposed rental history and savings behaviour for readiness; income, tax, accounting data and credit information for affordability; mortgage product data for in-life tools; property data for renewal and later-life planning; and pensions, savings, investments, insurance and HMRC information for later-life decisions.

Rental payment history was frequently cited by teams who argued for the value of recognising verified rental data as affordability evidence. The value of this data would depend on how that evidence is recognised and used within mortgage journeys. This distinction reinforced a broader theme of the sprint: improving access to information and improving the treatment of evidence are related but not necessarily the same challenge.

An important proposal from some teams was tiered data models, with core, mandatory, conditional and optional fields, to support different consumer needs and use cases. This could be particularly useful for later-life journeys, where not every dataset will be necessary for every consumer or every output. A minimum data model could support interoperability and basic services, while additional or augmented data could support more complex tools or advice journeys. Open finance is not about data sharing for its own sake. It is about turning information into verifiable evidence that can be relied on.

Figure 3: Datasets relevant across the mortgage lifecycle stages

Data sets	Data types	STAGE 1	STAGE 2	STAGE 3	STAGE 4
Income, tax & employment	Income; tax; employment or accounting data; benefits	●	●	○	●
Savings, pensions & investments	Savings; pensions; investments	●	●	●	●
Credit, commitments & household spend	Rental history; regular commitments; credit history; expenditure; debt status; utilities	●	●	●	○
Property & energy data	Property targets and value; EPC	●	○	●	●
Mortgage account data	Balance; rate and product type; ERCs; term and end date; arrears history; affordability signals	○	○	●	●
Insurance & care data	Insurance; care-related information where consented	○	○	○	●

Participants highlighted that while a phased approach may be necessary, limiting coverage too narrowly could reduce value. The benefits of open finance are likely to come from combining data from across financial services and beyond, rather than improving access to a single dataset in isolation.

Infrastructure, interoperability and trust

Participants identified future-proof infrastructure as an important condition for adoption. Their proposals included interoperable data-sharing interfaces, likely to involve APIs, alongside standardised data formats, digital verification, authentication and certification. Strong, meaningful consent was also central to discussions, with teams proposing digital wallets, financial passports and centralised information dashboards that would allow consumers to compile verified information once, control permissions and share it with authorised providers.

The clear focus on infrastructure means that trust would need to be built into the data-sharing architecture rather than addressed only through consumer information and awareness campaigns. Common data models could establish what information is being shared and the circumstances in which it can be relied upon. Consent and audit records could show the purpose, recipient and duration of access, while accountability and redress arrangements would determine what happens where information or an output is wrong.

There was support for data standardisation, but not at the expense of practical flexibility across lenders, data providers and use cases. Too much rigidity could limit innovation or fail to reflect different mortgage journeys, while weak or inconsistent standards could recreate the fragmentation that open finance is intended to solve. The design challenge is therefore to create enough common infrastructure and consistency to support scale, without reducing legitimate variation in how services are delivered.

Consent, control and hand-offs

Consumer trust was a central theme; discussions were grounded in practical control rather than general reassurance. Consumers need to know what is being shared, with whom, why, for how long, whether onward sharing is allowed, whether data can be corrected, and what happens when the journey ends. Teams proposed consent dashboards, point-of-use consent, plain-English explanations, downloadable receipts, audit histories and clear notifications when data is accessed. They also distinguished one-off consent for an affordability check from continuing consent for monitoring or future services. Some teams identified the need to consider how consent would operate in joint or household journeys, where a useful financial picture may depend on information belonging to more than one person.

Teams distinguished between use cases that require a single data pull and those that depend on continuing access over time. A one-off mortgage readiness check may be able to operate on time-limited consent, whereas ongoing monitoring, alerts or personalised support would require a different consent model. This matters because the duration and purpose of consent changes both the risk profile and what consumers may reasonably expect from the service.

Accountability, redress and advice boundaries

Open finance-enabled mortgage journeys can involve many different organisations, including data holders, wallet providers, aggregators, brokers, advisers, lenders, public bodies, technology providers and AI tools. Participants warned that, without clear roles and responsibilities, consumers could be left navigating a fragmented redress landscape and be unsure who to approach when something goes wrong.

Participants repeatedly raised four accountability questions:

- Who is responsible if the original data is wrong?
- Who is responsible if that data is transformed incorrectly as it moves between systems?
- Who is responsible if an automated tool produces an unsuitable output?
- Who is responsible if several providers each contribute to a decision that is later found to be incorrect?

Participants also debated which organisations should be covered by common requirements, including standards, certification, governance and liability arrangements. Some argued for broad coverage across organisations involved in open finance journeys, on the basis that consistent expectations would support trust, accountability and interoperability. Others cautioned that requirements should be proportionate to the role an organisation actually plays, rather than applied uniformly.

A related uncertainty concerned advice boundaries. Some open finance-enabled tools may help consumers understand their position or present relevant evidence. Others could influence financial decisions more directly, moving closer to regulated advice. Participants felt that greater clarity on where this boundary sits would help firms understand their responsibilities while still leaving room for innovation and protecting consumers.

Participation, commercial models and mandation

The sprint generated a detailed set of participant views on participation, commercial viability and possible policy responses. Participants put forward several models, cost-allocation ideas and potential mechanisms for increasing participation.

Participants highlighted a coordination challenge in which data holders may bear the costs of creating and maintaining data access, meeting common standards and managing liability, while some of the resulting value may be realised elsewhere in the ecosystem. Several teams questioned whether voluntary participation alone would provide sufficient incentives for investment and adoption.

Participants explored a range of possible responses. These included commercial incentives, clear liability arrangements, a well-designed regulatory framework and, in some proposals, requirements relating to participation or data availability. Participants did not reach a settled view on the level of intervention which may be needed, what form it should take or how it should be sequenced. However, they raised concerns that incomplete participation could leave gaps in consumer journeys and limit the overall value of open finance.

Participants also identified several questions that would need to be resolved as commercial models develop. Free access to a consumer's own data would still require clarity on how underlying infrastructure is funded. Enhanced analytics and advisory services may create commercial opportunities but would require clarity around advice, conflicts and the reuse of data. Several teams proposed distinctions between mandatory and premium datasets, although this would require careful definition to avoid restricting access to information that consumers and firms consider essential. Cost-recovery and adoption-support mechanisms would also need to encourage participation without creating barriers for smaller firms or new entrants.

Across the proposals, participants treated commercial models as a spectrum rather than a single choice. Most started from the principle that consumers should be able to access and permission the use of their own information without charge. Revenue could then sit around additional value-added services, including analytics, monitoring, decision-support, advice, infrastructure services or enhanced and augmented datasets made available through firm-to-firm arrangements. Participants differed on how far, if at all, consumers should pay for services beyond basic access to their own data.

Taken together, the proposals point towards a layered commercial model in which common standards and a minimum mortgage-relevant dataset would support consistent access, while firms compete through enhanced services and analytics. Participants did not formally agree a single approach, but there was broad recognition that commercial incentives, participation requirements and consumer outcomes would need to be considered together.

Figure 4: Commercial arrangements explored by participants

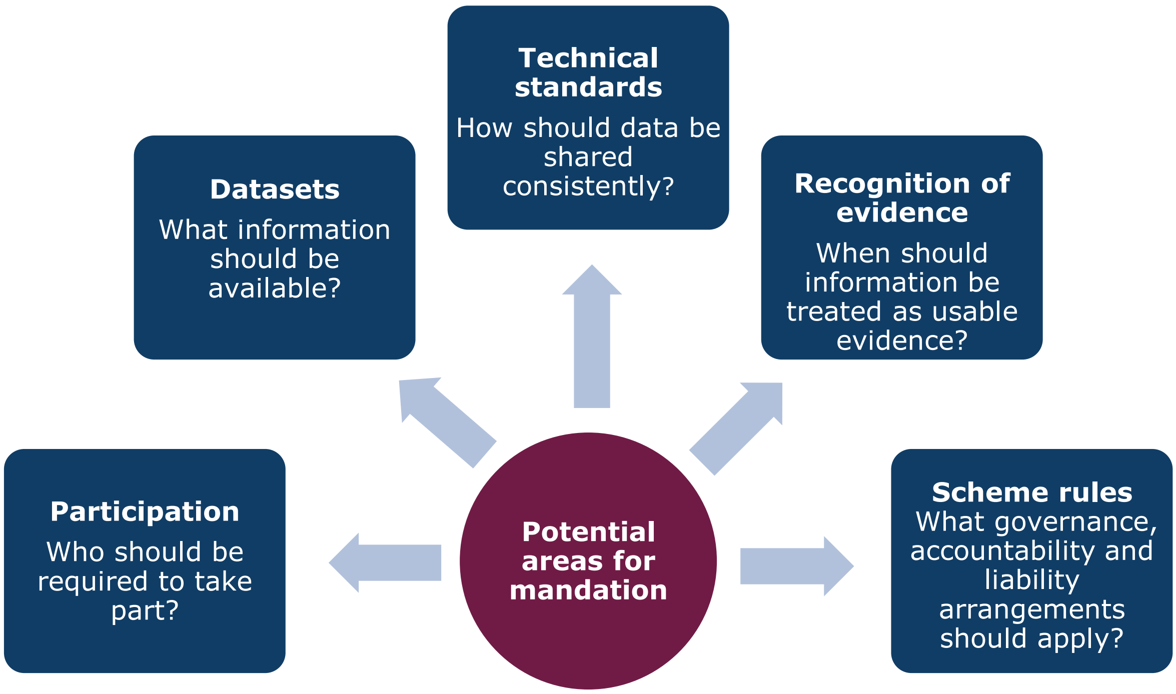
Broadly, five approaches were explored across the sprint.

1	**Free consumer access with paid enhanced services** Consumers would not be charged to access, view or permission the reuse of their own financial data through an open finance service. Firms could generate revenue from optional services that interpret or act on that information, such as forecasting, monitoring, decision-support or regulated advice. **This approach would give consumers practical access to their information without making payment a condition of participation, while allowing commercial propositions to develop around how that information is used.**
2	**Common base dataset with optional enhanced data** A minimum dataset could be required across participants, with enhanced or augmented datasets available through commercial arrangements. One team proposed specifying which data must always be included, which is required only in certain circumstances, and which is optional. **This approach would support consistent coverage and interoperability while allowing additional data and services to develop.**
3	**Funding the costs of participation** Several teams argued that data holders may need a way to fund the reasonable costs of building and maintaining data access. Proposals included continued firm-to-firm payment for commercially supplied data, cost recovery through scheme arrangements and targeted adoption or transition support. **This would reduce the risk that implementation and ongoing operating costs discourage participation, particularly where the value created is realised elsewhere in the ecosystem.**
4	**Implementation and transition support** Some teams proposed targeted funding, phased implementation or transitional support for smaller firms facing proportionately greater implementation costs. **This could reduce the risk that implementation costs exclude smaller institutions or delay their participation.**
5	**Market and participation incentives** Participants discussed commercial incentives for lenders to develop suitable products for consumers who may not be well served by the existing mortgage market. Examples included incentives for lending to underserved groups and measures to encourage ecosystem participation. **This could encourage lenders to serve a broader range of consumers.**

Participant-proposed areas for intervention through mandation

Participants discussed mandation as a range of possible requirements rather than a single policy choice. In this context, mandation could mean regulatory intervention, legislation or another mechanism to require key organisations to participate, make specified data available, or follow common standards. Participants discussed this across five main areas:

Figure 5: Areas in which participants suggested mandation may be required



Participants explored these areas in diverse ways. Some focused on participation requirements, arguing that key lenders, data holders and, in some proposals, public-sector organisations would need to participate to avoid gaps in consumer journeys. Others focused on minimum datasets, proposing common data requirements so firms could rely on information consistently across mortgage use cases. Another suggestion was mandating common APIs and technical standards to support interoperability across the ecosystem, alongside reciprocal sharing obligations for firms accessing data held by others.

Many suggested that certain forms of evidence should be recognised consistently across the market. Rental payment history was a frequently cited example. Participants argued that consumers who have demonstrated reliable payment of rent, but may otherwise have irregular income, should not necessarily be at a disadvantage because firms interpret the same evidence in different ways. Others focused on ecosystem-wide requirements, including governance, accountability and liability frameworks. It was suggested that clear and proportionate liability arrangements could encourage participation across the ecosystem by reducing uncertainty around accountability and providing firms with greater confidence to rely on shared data, infrastructure and services. While views differed on the appropriate level and sequencing of intervention, participants nevertheless raised a recurring question about whether voluntary approaches alone would deliver sufficient participation, consistency and coverage.

Personalisation, fairness and consumer outcomes

Participants highlighted the potential for personalisation to improve consumer outcomes by recognising circumstances that conventional assessments may overlook and enabling more tailored tools and earlier support. However, they also stressed the need for clear principles and safeguards to prevent increasingly granular profiling, differentiation or negative outcomes where data is inaccurate, outdated or used without sufficient context, or where consumers cannot understand or challenge the resulting decision.

Consent scope creep, bias and digital exclusion

Participants were particularly concerned about consent scope creep. By this, participants meant the risk that consent initially given for a specific mortgage-related purpose could gradually expand in practice, so that data is reused in ways the consumer may not have expected or meaningfully agreed to. Without clear permitted-use rules, data shared for an affordability check, mortgage-readiness tool or early-support service could subsequently be used for profiling, pricing, marketing or unrelated decisions. Consumers may also be reluctant to use early-warning or financial-stress tools if they fear that doing so could restrict future access to credit or affect how a lender treats them.

Participants also identified risks of bias and digital exclusion. Automated tools could reinforce existing barriers where data acts as a proxy for protected characteristics or where consumers cannot confidently use a digital wallet or navigate an AI-led digital journey. Care may be needed where decisions involve vulnerability, capacity, bereavement, coercion or choices that are difficult to reverse.

Safeguards proposed by participants

Participants proposed safeguards that should be treated as enabling infrastructure. These included clear purpose limitation, granular consent, data minimisation, audit histories, downloadable decision receipts, reasons for declined applications, the ability to challenge or appeal, data correction routes, bias audits, human review and clear redress.

For later-life decisions, participants suggested stronger protections. These included simple and straightforward explanations, human support, cooling-off periods, independent review, checks for vulnerability, capacity and coercion, and clear accountability across advisers, providers and platforms. The more complex and difficult to reverse the decision, the stronger the safeguard requirement becomes.

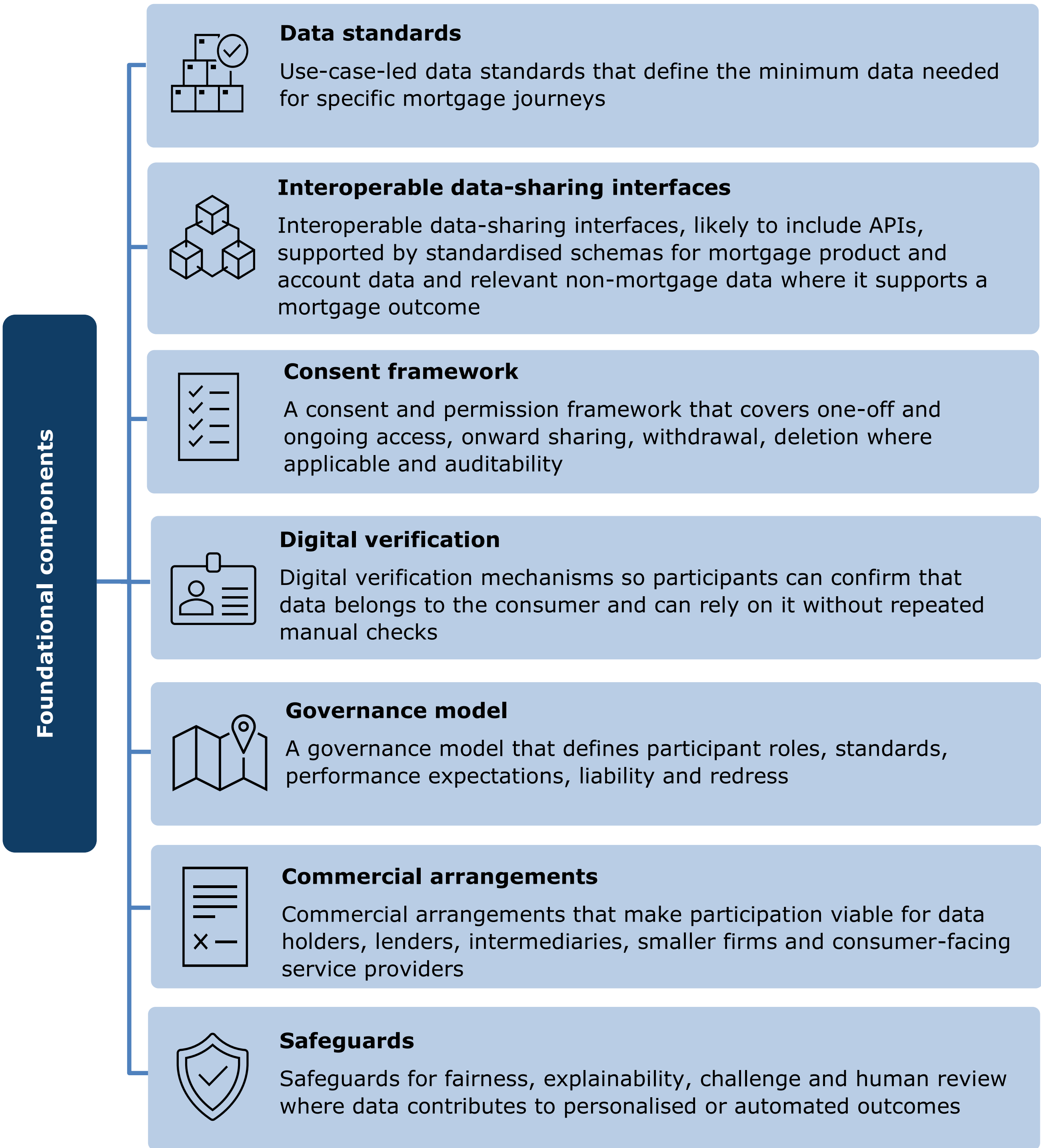
Participants' proposals on data correction, decision records, appeal and human review suggest that a challenge framework could be structured in stages. Consumers could first see the information used and the principal reason for the outcome, then correct inaccurate information at source or challenge how accurate information had been interpreted and request human review.

In this context, participants stressed that the success of open finance-enabled mortgage services should be judged by consumer outcomes, rather than increased data access, speed or personalisation alone. This includes whether consumers understand how their data is used, receive timely and accessible support, and can challenge negative outcomes.

Key regulatory building blocks

The findings do not establish a final ecosystem design. Instead, they identify the functions that participants considered important to design, test and refine as part of future open finance infrastructure.

Figure 6: Data-sharing foundational components



Conclusion and next steps

The sprint outputs show that the debate has moved far beyond whether open finance could improve mortgage journeys and is instead focused on the enabling conditions. They present a clearer picture of what is required so that open finance can enable relevant evidence to be recognised earlier, reused more easily and understood in context.

Teams identified the specific data that could support different mortgage journeys and considered how it might be structured so that firms could rely on it. They developed commercial model options, including proposals for basic access, enhanced services and cost recovery. They also explored conditions that could support adoption, including commercial incentives, broader participation and areas where some participants considered that regulatory or other intervention might need to be considered.

For the Smart Data Accelerator, this work marks a shift from demonstrating the potential of open finance to **actively advancing the understanding of the foundations required to realise it.**

The outcomes presented in this report reinforce the importance of the focus on foundational enabling infrastructure. The Smart Data Accelerator's next phase of work will look at the data-sharing architecture, roles and responsibilities, data journeys, the key components of infrastructure and trust such as identity and verification, authorisation and certification, and the interdependencies between agentic AI and open finance.

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