

## Market Study Notice

### Claims management services

1. The Financial Conduct Authority (referred to in this notice as 'the FCA') publishes this market study notice in accordance with section 130A of the Enterprise Act 2002 ('the Enterprise Act') as applied pursuant to section 234I of the Financial Services and Markets Act 2000 ('FSMA').
2. The FCA has concurrent powers with the Competition and Markets Authority ('the CMA') in respect of market studies under Part 4 of the Enterprise Act. The FCA has consulted on the exercise of its powers with the PSR, pursuant to section 60(4) Financial Services (Banking Reform) Act 2013 , and the CMA, as required by section 234I(7) of FSMA<sup>1</sup>.
3. The FCA is proposing to carry out its functions under section 234M of FSMA in relation to the supply of claims management services, including both professional representatives and lead generation firms, in Great Britain in order to consider the extent to which any matter relating to the supply of those services has or may have effects adverse to the interests of consumers, and to assess the extent to which steps can and should be taken to remedy, mitigate or prevent any such adverse effects.
4. In this notice:
  - a. "Claims management services" has the same meaning as in section 419A FSMA and includes services provided to consumers that involve lead generation, advice, investigation and representation, including the progression of complaints and claims through firms' complaints processes or free-to-use consumer redress schemes.
  - b. "Lead generation" means services involving the seeking out, referral or identification of claims or potential claims, including the acquisition, use or onward sale of consumer data for that purpose.
  - c. "Professional representatives" means claims management companies authorised by the FCA and legal professionals authorised by legal regulators, including the Solicitors Regulation Authority, the Bar Standards Board, CILEX and the Law Society of

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<sup>1</sup> And in line with FCA's Memorandum of Understanding with the CMA.

Scotland, where they carry on claims management services on behalf of consumers.

5. The scope of the market study into the supply of claims management services, and the detailed issues on which the FCA would welcome responses, are provided in the Terms of Reference document published alongside this Market Study Notice.
6. The FCA now invites any persons wishing to make representations on the matters specified in this notice, including representations on whether the FCA should make a market investigation reference to the CMA under section 131 of the Enterprise Act, to do so in writing no later than 30 June 2026.
7. If the FCA proposes to make a market investigation reference to the CMA, or if a representation (as provided for in section 131A of the Enterprise Act) has been made to the FCA that such a reference should be made but the FCA proposes not to make one, the FCA will publish a notice of that proposal and begin the process of consultation under section 131A(2)(b) of the Enterprise Act.
8. The FCA will publish its market study report, setting out its findings in relation to the matters specified in this notice and the action (if any) which it proposes to take in relation to those matters, no later than 18 May 2027.

**19 May 2026**

Financial Conduct Authority

**Notes**

- (i) Representations should be emailed to [claimsmanagementmarketstudy@fca.org.uk](mailto:claimsmanagementmarketstudy@fca.org.uk).
- (ii) A copy of this notice is placed on the FCA webpages on 19 May 2026.