



Regulatory Priorities

Consumer
Investments

March 2026

This Regulatory Priorities report is for:

Advisers

Wealth managers

Self-Invested Personal
Pension (SIPP) operators

Investment platforms

Crowdfunding platforms

Peer-to-peer lending
platforms

Contract-for-Difference
(CFD) providers



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Regulatory Priorities
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regulatory-priorities](http://www.fca.org.uk/regulatory-priorities)

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Foreword



We're committed to being a smarter regulator – predictable, purposeful and proportionate.

Central to that is how we communicate to the firms we regulate what's important to us.

These new Regulatory Priorities reports replace more than 40 portfolio letters. Published annually, they set out our areas of focus by industry sector. They attempt to pull together all that we're doing – whether by supervisors or in policy development. A clear, succinct one-stop shop.

They should act as a guide for firms' boards and chief executives. You should read these reports carefully, review the priorities within them – and act where you need to.

This is the latest example of how we're transforming the way we supervise. This year we'll go further, expanding dedicated supervisory contacts, applying a more riskbased approach for our largest firms, and making data collection more targeted and efficient. Our goal is simple: less intensive attention on firms doing the right thing, and stronger, faster action where harm is greatest.

Importantly, we also want you to engage with us. We welcome your feedback on these reports and our approach to supervision. Share your insights, challenge our thinking, and work with us as we refine this new model.

Together, we can build a regulatory system that deepens trust and rebalances risk, to support growth and improve lives.

Simon Walls

Interim Executive Director of Markets

Lucy Castledine

Director of Consumer Investments

Executive summary

The consumer investments sector includes over 5,000 firms and more than 7,000 appointed representatives. They play a crucial role in helping consumers invest for specific goals or their retirement, distributing products, including those manufactured by asset managers, and shaping how capital flows into companies and the economy.

Consumer investment firms are the stewards of consumers' money, helping them achieve good outcomes across their financial lives. In 2024, 35% (19m) of UK adults held an investment (excluding those with real investments, such as property, wine, art or jewellery, but no other investment products; Financial Lives Survey 2024). And according to Investment Association research, £1.49 trillion of UK retail investment funds were managed in 2024.

But we want to go further. We want a stronger investment culture and a resilient consumer investment market where more consumers feel confident investing.

Many consumers who have enough rainy-day savings still don't invest. In 2024, 41% of UK adults with £10,000 or more in investible assets held it all in cash savings (Financial Lives Survey 2024). Over the last 18 months, we've aligned with government and industry on important reform, transforming the investment landscape. Our framework for targeted support will help consumers make informed decisions about their pensions and investments.

By transforming the support and information consumers receive, we aim to empower investors to manage their savings for their long-term financial health. This will mean some consumers take more investment risk and may mean investment losses, sometimes without compensation. Taking a long-term approach, being prepared for downs as well as ups, and financial education will be crucial in creating the right investment culture.

Our reforms to product information give firms the freedom to innovate and help their customers understand potential rewards as well as risks. Firms won't need to include unnecessary information and jargon which consumers don't find useful. We also support industry initiatives on risk warnings to help ensure consumers are not unduly deterred from investing and national advertising campaigns on the benefits of investing. Improved financial literacy will better place consumers to take long-term investment decisions. These reforms, and others, are complemented by our work in pensions and asset management. Consumer investment firms should read our buy side and pensions Regulatory Priorities reports.

The rise of new technology, including AI, is revolutionising retail investing, with social media and online platforms offering innovative opportunities. In 2024, 19% of investors had used social media to research investing, to find opportunities in which to invest, or to keep up to date with investments (Financial Lives Survey 2024). These developments bring new risks, such as increased fraud and scams. Firms should continue strengthening their systems and controls to detect and prevent harm, ensuring they have the resilience to maintain effective digital capabilities and build trust with consumers. However, many of the scams we see come from unregulated firms where we have very limited ability to act. Consumers need to protect themselves, using our Firm Checker. We also want firms to outcompete scammers by meeting consumers where they are online and where they look for information, taking into account their financial literacy.

We'll continue to work with firms to raise standards, combat financial crime, and strengthen financial resilience.

Our consumer investments priorities for the next year

Building a stronger investment culture

We want consumers to feel confident about investing. Firms should help them by communicating clearly and honestly, without jargon. Firms must explain fees and charges, as well as risks and rewards, before consumers make decisions.

We'll focus on firms giving consumers products and services that meet their needs at a fair price. We'll help firms prepare for the Consumer Composite Investments (CCI) rules and continue our Advice Guidance Boundary Review (AGBR). Our targeted support policy comes into force in April, and we'll publish new proposals for simplifying our advice rules soon.

Strengthening trust

We want consumers to trust the sector. We'll work with firms to ensure strong governance, robust risk systems, and responsible innovation. We'll also make sure firms act quickly when risks emerge, stay resilient, and pay redress where due.

We'll support responsible innovation by helping firms test AI applications and other propositions through our sandbox.

Securing good consumer outcomes

Consumers are more likely to get good outcomes when products and services meet their needs, including those in vulnerable circumstances. Firms should monitor outcomes, have clear, fair pricing, and give consumers timely information and support.

We'll consult on clarifying the application of the Consumer Duty across distribution chains and review feedback on our client categorisation proposals. We'll support new channels, with a guide for influencers promoting accurate, responsible content.

Strengthening financial crime controls

Firms need to have robust systems and controls, strengthen surveillance, and enhance their reporting.

We'll continue partnering with Ofcom and domestic and international bodies to tackle scams and fraud. We'll use our enforcement powers to punish bad actors, including influencers who promote fraud and scams.



In the 12 months to May 2024,

only 9% of UK adults

received regulated financial advice about investments, saving into a pension, or retirement planning (Financial Lives Survey 2024)

What we've done in the market

In 2025, we made the most significant policy changes to the retail investments landscape for a generation. Alongside this, we continued to supervise across our priorities: helping to ensure compliance with the Consumer Duty and focusing on financial promotions, financial crime, financial and operational resilience, as well as firms' overall control frameworks.

Our rules for targeted support come into effect in April 2026. Firms will be able to give consumers suggestions designed for groups with common characteristics, to help them make decisions about pensions and investments. The gateway for applications opened in March 2026, with a large number of firms using our pre-application support service for help. We'll consult on simplifying our advice rules soon.

From early April 2026, firms can provide more engaging product information under our new rules for CCI. This will help support a thriving UK retail investment culture.

We continue the fight against fraud, which has a devastating impact on people's lives. We've helped people find reliable guidance online and on social media and protected them from scams and misleading content. We worked with influencers to promote good-quality guidance and acted against harmful or fraudulent activity. More widely, following our interventions, for authorised firms we had 3,742 non-compliant promotions amended or withdrawn in relation to consumer investments in 2025, as well as taking action on unlawful financial promotions from unauthorised firms.

However, the scale of fraud is large. In 2024, 0.8m UK adults reported experiencing a pensions-related and/or investments-related fraud or scam in the previous 12 months (Financial Lives Survey 2024). We'll act to protect consumers and we continue to raise awareness of our new Firm Checker tool. But firms must act too, by flooding the market so that consumers see legitimate opportunities first.

We'll continue to engage directly with the sector, raising standards and hearing feedback from firm visits and industry roundtables. In 2025, we participated in over 43 events across the UK, reaching nearly 2,500 regulated firms across different portfolios.

We took assertive supervisory and enforcement action to uphold standards. For example, we banned and fined an advisor who dishonestly advised clients to transfer out of the British Steel Pension Scheme, we brought cases against individuals who defrauded their clients, and we imposed restrictions on a wealth management firm that was not delivering good consumer outcomes. In addition, we successfully charged 7 influencers who promoted an unauthorised foreign exchange trading scheme. They have recently been sentenced.

We also continued to raise standards and enhance trust by publishing good and poor practice findings on:

- trading apps
- complex exchange traded products
- consolidation
- ongoing advice



In 2024,

41% of UK adults with £10,000

or more in investable assets held it all in cash savings (Financial Lives Survey 2024)



Our priorities:

Building a stronger investment culture

Advisers, wealth managers, Self-Invested Personal Pension (SIPP) operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms and Contract-for-Difference (CFD) providers.

What we expect firms to do

- **Communicate clearly and honestly:** Give consumers clear, jargon-free information so they can understand the benefits, risks, and costs of investments before they make any decisions.
- **Ensure products are suitable:** Offer consumers products and services appropriate for their needs, ensuring timely access where needed.
- **Build confidence:** Enable consumers to make informed choices.

Many consumers hold significant cash reserves they could invest in suitable products, which would help them achieve their financial goals and may support economic growth.

To build a stronger investment culture, firms must support consumers and provide clear information. This will provide the confidence needed to invest and to take appropriate risks that meet consumers' financial goals. Firms will need to follow our new rules on CCI and may decide to offer targeted support.

We'll work with firms and finfluencers to ensure promotions are clear, fair, and not misleading.

We'll look carefully at our information requests to firms, collecting only essential data to minimise burden and support a well-informed market based on value, service, trust, and resilience.

What we'll do this year

- **Support firms as they implement the CCI framework**, review MiFID disclosures, and work with industry to continue work on risk warnings.
- **Continue our work on the AGRB**, with our targeted support rules coming into force in April, and through engagement on our consultation on simplifying the advice rules.
- **Collaborate with legitimate finfluencers** to ensure online financial content is compliant.
- **Continue informing consumers** through our [InvestSmart](#) work.
- **Collaborate with firms launching innovative products and services in line with our expectations**, such as Long-Term Asset Funds (LTAFs).
- **Share data insights** with industry to support an open, informed market.

Our priorities:

Strengthening trust

Advisers, wealth managers, SIPP operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms and CFD providers.

What we expect firms to do

- **Act promptly to address emerging risks**, including signs of inadequate financial resources.
- **Assess new technologies and products to ensure good consumer outcomes and strengthen financial resilience** through stress testing and contingency planning.

Strong controls, governance, conduct, and compliance procedures will build trust, manage risks, protect consumers, and enable sustainable innovation.

There's been significant consolidation and rapid firm growth in parts of the consumer investment sector, including platforms and Model Portfolio Service (MPS) providers. Such changes come with opportunities, but also risks if controls do not keep pace. Firms need robust systems and controls to manage them, while keeping consumers at the heart of their plans. Firms should also:

- offer fair value including costs and charges
- provide good service, including prompt transfer times to ensure good consumer outcomes and competition

We have set out our expectations when firms apply for authorisation and been clear we will act to prevent firms evading their liabilities. Innovation, including AI, could widen access to investment opportunities for consumers. When adopting new technologies, firms still need to deliver good consumer outcomes.

We'll support innovative and high growth firms through [Early and High Growth Oversight](#), pre-application support, innovation services, and sandboxes. This includes our Supercharged Sandbox and AI Live testing. We're also working with HM Treasury to create a [provisional licences authorisation regime](#) to reduce the barriers some firms face during authorisation.

What we'll do this year

- **Progress our review of MPS firms**, and assess whether our Consumer Duty rules and requirements remain appropriate.
- **Work with firms to ensure good practice**, including timely product transfers.
- **Support innovation** by helping test AI applications and other propositions through our sandbox and publish an evaluation report from AI Live.

Our priorities:

Securing good consumer outcomes

Advisers, wealth managers, SIPP operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms and CFD providers.

What we expect firms to do

- **Design products and services that meet consumers' needs**, including consumers in vulnerable circumstances, and monitor outcomes.
- **Demonstrate fair value** by clearly assessing costs and benefits.
- **Only opt clients out of retail protections in line with rules.**
- **Provide good service** including transferring investments promptly and accounting for characteristics of vulnerability such as bereavement.

Firms can boost consumer confidence by delivering good outcomes, understanding consumer needs, providing support, and designing products carefully.

Accountability throughout distribution chains is essential for fair value and effective controls. Our proposed client categorisation rules aim to strengthen confidence in protections while reducing the burden on firms. We're reviewing how the appropriateness test balances responsibilities between firms and consumers.

We've addressed 'double dipping' by SIPP operators and platforms. Firms distributing complex Exchange Traded Products should review [our good and poor practice findings](#).

Our findings on [ongoing advice services](#) and [price and value](#) apply to advisers and CFD providers, respectively.

What we'll do this year

- Consult on **clarifications to the application of the Consumer Duty across distribution chains.**
- Work with firms in ensuring **good outcomes for consumers in vulnerable circumstances.**
- **Review feedback on our client categorisation proposals.**
- **Be a smarter regulator** with visits, engagement, and innovative policy testing. We'll continue reviewing our data collection and use easier ways to collect data, such as our Platforms Information Requests.
- **Ensure regulations support informed risk-taking.** We'll build on our work to expand [consumer access to investments](#) and continue engaging with firms on the Consumer Duty price and value outcome.
- **Publish a guide for influencers** promoting accurate, responsible content.

Our priorities:

Strengthening financial crime controls

Advisers, wealth managers, SIPP operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms and CFD providers.

What we expect firms to do

- **Maintain robust controls** to prevent financial crime, including for investment fraud, money laundering, market abuse, terrorist financing and scams. Firms should strengthen surveillance and enhance their reporting.
- **Oversee appointed representatives** effectively.

Financial crime, scams, and fraudsters can have a devastating impact on consumers and divert money away from legitimate firms. Financial crime remains a major threat, undermining confidence and market integrity. We want more firms to meet consumers where we know they're looking for advice and support – online. Firms using social media and digital channels to get ahead of financial criminals will help displace the scammers.

A range of factors have increased crime risks, including AI, deepfakes, complex client structures, transaction layering, international networks, and cross-border flows. Fraudsters exploit social media, with criminal 'finfluencers' targeting inexperienced investors.

We recently found that 29% of principal firms did not conduct financial crime risk assessments for their appointed representatives. We've also seen misuse where firms with minimal regulated activity use FCA permissions to appear credible.

Emerging threats include concealed overseas pooled accounts, copy trading schemes, and rising 'pump and dump' scams. Other risks involve sanctions breaches and terrorist financing, with illicit wealth laundered through retail channels. Firms must maintain strong due diligence, monitoring, and reporting controls.

What we'll do this year

- **Work with firms and industry** to strengthen controls, resilience and promote good practice.
- **Collaborate with regulators and partners**, including Ofcom and international bodies, to tackle online scams and fraud.
- **Act decisively** to stop financial criminals. We'll use our enforcement powers and joint action, including prosecuting finfluencers promoting fraud and scams.



Other areas of focus

Operational resilience

Advisers, wealth managers, SIPP operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms and CFD providers

We want platforms and other key market participants to be operationally resilient and cyber-resilient, protect client assets, and withstand market shocks. We'll work with firms to identify improvements in incident reporting, mapping material third parties across the investment chain, and ensure Important Business Services (IBS) can stay within Impact Tolerances (IToLs) in Severe but Plausible Scenarios (SBPS).

Alongside the PRA, we'll introduce new rules for reporting operational incidents and information on material third parties following [CP24/28](#). We'll engage with firms during the implementation period following publication.

Financial resilience and market structure

Advisers, wealth managers, SIPP operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms and CFD providers

We'll review group structures to identify firms using corporate arrangements to avoid liabilities or shift losses onto consumers or the Financial Services Compensation Scheme (FSCS) if they fail. We'll work with firms to ensure they manage risks effectively and any wind-down is orderly.

Following our [pensions Discussion Paper](#) in December 2024, we'll consult on rules focusing on the SIPP market for:

- operators' due diligence obligations
- handling of pension scheme money and assets

Cryptoassets

Firms wishing to undertake cryptoasset regulated activities

As set out in our [Crypto Roadmap](#), we'll publish our final policy statements on our cryptoasset regime in 2026. Firms intending to undertake regulated crypto activities can find further information on the upcoming opening of the cryptoasset regime gateway and guidance on preparation [here](#).

Senior Managers and Certification Regime

Advisers, wealth managers, SIPP operators, investment platforms, crowdfunding platforms, peer-to-peer lending platforms, and CFD providers

Working with the Treasury and the PRA, we're reviewing the efficiency and effectiveness of the Senior Managers and Certification Regime to halve its regulatory burden.

Key publications and speeches

Speeches

The FCA's approach to regulating cryptoassets and stablecoins (David Geale, FCA executive director, Payments and Digital Finance, and Payment Systems Regulator (PSR) managing director, at City & Financial Global, November 2025)

Risk, reform, reward: Why the UK is the place to invest (Simon Walls, FCA executive director of markets, at the Global Management Summit, June 2025)

Policy publications

PS25/20: **Supporting informed decision making: Final rules for Consumer Composite Investments**

PS25/22: **Supporting consumers' pensions and investment decisions: rules for targeted support**

CP25/36: **Client Categorisation and conflicts of interest**

CP25/39: **Adapting our requirements for a changing pensions market**

DP25/3: **Expanding consumer access to investments**

[FCA opens retail access to crypto ETNs | FCA](#)

Multi-firm reviews

[Review of ongoing financial advice services](#)

[Review of contracts for difference providers' provision of price and value](#)

[Retirement income advice: good practice and areas for improvement](#)

[Review of trading apps](#)

[Review of complex exchange traded products](#)

[Review of consolidation in the financial advice and wealth management sector](#)

Other

Regulatory Sandbox: stablecoins cohort

Digital Securities Sandbox (DSS)

Information for firms looking to offer crypto exchange traded notes

Our [risk warnings webpage](#)

Our [Consumer Duty webpage](#)

Regulatory Initiatives Grid (December 2025)

Timeline of key events

Our indicative timeline of key start dates is set out below. Plans may change if we have new priorities or existing priorities change scope.

Building a stronger investment culture

Ongoing **Continue to reform cost disclosures:** We're reviewing wider cost and charges disclosure requirements, continuing the work of our CCI regime, to ensure that the rules are clear, and consumers understand the costs of investing.

H1 2026 **Simplifying our advice rules:** Consultation on simplifying and consolidating our investment advice rules and guidance.

Expanding consumer access to investments – Discussion Paper closes: We're seeking views on what more we can do to help consumers take informed risks and equip them with the confidence to invest.

Targeted support applications: Firms begin applying for permission to provide targeted support before new rules come into effect.

Consumer Composite Investments regime: This regime commences in April with a transition period. It will help support a thriving retail investment culture in the UK as part of a wider package of consumer investments reforms.

H2 2026 **Adopting targeted support:** We'll supervise firms implementing targeted support.

Securing good consumer outcomes

Ongoing **Review of MPS firms:** Progress our review of MPS firms to assess whether consumers receive good outcomes.

Make our expectations for financial promotions clearer for firms: We plan to review our financial promotions rules and guidance, to give firms confidence to discuss the risks of mainstream investments in a proportionate way.

H1 2026 **Consumer Duty scope and distribution chain:** Consultation on clarifying the application and requirements of the Consumer Duty, including across distribution chains.

Guide and webpage for influencers: We'll publish a guide to promote accurate, responsible content.

H1 2026 **Follow up work on Ongoing Advice Services:** Ask a small number of financial advice firms to outline the actions they have taken since we published our findings in February 2025, including any remedial steps.

Client categorisation and conflicts of interest – consultation closes: We're reviewing our client categorisation rules, to reset how firms distinguish between retail and professional clients.

Other areas of focus

H1 2026 **Senior Managers and Certification Regime:** Working with the Treasury and the PRA, review the efficiency and effectiveness of the SMCR.

SIPPs – due diligence and handling of scheme assets: Consultation on rules around SIPP operators' due diligence obligations and handling of pension scheme money and assets.



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