Financial Conduct Authority

FCA FINANCIAL CONDUCT AUTHORITY

Thematic Review TR14/10

Developments in the distribution of retail investments: Purchasing investments without a personal recommendation or with simplified advice

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Contents

1.	Executive summary	3
2.	Findings for services where customers purchase investments without a personal recommendation	6
3	Findings for simplified advice services	15

1. Executive summary

Background

A well-functioning retail investment market needs different delivery mechanisms in order to be fully effective for a broad range of potential investors. In recent years, advances in technology have led to significant changes in the distribution channels firms are using to sell investments to their customers. Regulatory change – particularly the Retail Distribution Review – has also contributed to market development.

Within this context, we decided to carry out a piece of thematic discovery work examining the new distribution models firms are using to sell investment products to consumers in the retail investment market. In line with the FCA's more forward-looking and pre-emptive supervisory approach, we wanted to take a closer look at developments in this market and how well these distribution models are supporting the delivery of good consumer outcomes.

The thematic review also informed existing FCA policy work in this area. Our ongoing engagement with the industry had found that firm uncertainty about aspects of the regulatory framework for selling investment products may have been inhibiting innovation and limiting the availability of products and services to consumers. In particular, some firms were unsure about exactly where the boundary sat between services providing personal recommendations and those that do not. Firms also asked for greater clarity on the regulatory requirements for advice services providing personal recommendations on specific consumer needs (i.e. focused advice or simplified advice).

The thematic review provided an opportunity to better understand the drivers influencing the development of new distribution models and identify the barriers inhibiting the development of simplified advice models.[1] It also allowed us to identify whether there was more we could do to support the delivery of good consumer outcomes by enhancing firms' understanding of all of the options available within the existing regulatory framework for distributing retail investment products.

What we did

The thematic review aimed to gather evidence to inform whether further FCA work was necessary in this market. The review focused on two types of distribution model:

- Services where customers purchase investments without a personal recommendation: where customers make their own decision on the investment products they wish to purchase from the range offered by firms (with no personal recommendation being provided).

1 Within the context of the existing FSA guidance on simplified advice published in March 2012: www.fca.org.uk/static/pubs/guidance/fg12-10.pdf

- Simplified advice services: where firms use streamlined and/or automated advice processes to provide customers with a personal recommendation based upon their personal and financial circumstances.[2]

The review included visits to 13 firms from different sectors and with a range of both established and newer business models.[3] We focused on the design of firms' distribution models and whether they supported the delivery of good consumer outcomes.[4] The scope of the review did not include a direct assessment of the quality of consumer outcomes[5] or a detailed assessment of the costs associated with the delivery of the service.

In addition, we engaged extensively with trade and industry bodies to discuss market developments and how the regulatory framework was influencing the different distribution models used by the industry.[6]

Our findings

For services where customers purchase investments without a personal recommendation, our review found that most firms had identified the types of customer their service was appropriate for and designed their model to try and support informed customer decision-making. This included considering the range of investments they made available to customers, the type and content of supporting information customers needed to help them make good decisions, and the systems and controls necessary to monitor the quality of customer outcomes.

However, it was also clear that uncertainty regarding the application of the regulatory framework (or an overly cautious interpretation of how it applied) was leading some firms to exclude information and tools that were likely to help customer decision-making and reduce the risk of poor outcomes.

For simplified advice services, our review identified a number of barriers that are influencing firms' decisions to not develop simplified advice models. These include uncertainty on how the suitability requirements apply to simplified advice, the risks from delivering simplified advice online and uncertainty on the liabilities that apply to these sales.

2 COBS 9.2.

3 Including, but not limited to, the retail banking, life insurance, platform and retail intermediary sectors.

4 The FCA has set out its view on what the combination of Principles for Businesses (the Principles) and detailed rules require respectively of providers and distributors in certain circumstances to treat customers fairly. 'Responsibilities of providers and distributors for the fair treatment of customers' (RPPD), http://media.fshandbook.info/Handbook/RPPD_FCA_20130401.pdf.

5 As a result, we commissioned a piece of independent, qualitative consumer research to better understand the motivations, needs and drivers of consumers who had recently purchased retail investment products without a personal recommendation. The findings from this research have been used to inform the guidance consultation and have been published separately.

6 The output from these discussions was used to inform the focus of the thematic review and the guidance consultation.

Supporting firms

We have used the evidence from the review to help inform the guidance consultation published on this area, *Retail Investment Advice: Clarifying the boundaries and exploring the barriers to market development*.[7] The guidance consultation aims to clarify the regulatory boundaries between retail investment services involving a personal recommendation and those that do not, as well as identify and explore how we might tackle any regulatory barriers that prevent firms from designing streamlined sales models either providing personal recommendations or leaving consumers to make their own decisions about retail investment products. The guidance consultation also summarises the findings from the consumer research on the experience of customers who purchase investments without a personal recommendation.[8]

For services where customers purchased investments without a personal recommendation, we have used this thematic report to describe how the firms we visited approached their design and governance. We believe that firms with robust governance focused on the needs of their customers are more likely to develop services that deliver good outcomes. So we have used this report to provide positive examples of how different firms have approached the design and ongoing governance of their distribution models.

We have also provided feedback to the firms involved in the review, highlighting any areas where further action is needed.

Firms are encouraged to review the content of the guidance consultation and this thematic report, and consider the implications for their own distribution models.

7 www.fca.org.uk/news/guidance-consultations/gc14-03

8 The market research firm that conducted the consumer research, NMG, has also published a separate document detailing its findings ('The motivations, needs and drivers of non-advised investors: A qualitative research report', http://www.fca.org.uk/your-fca/documents/research/the-motivations-needs-and-drivers-of-non-advised-investors)

2.
Findings for services where customers purchase investments without a personal recommendation

Service design

When designing services where customers purchase investments without a personal recommendation, firms should ensure they consider the type(s) of customer their service is likely to be appropriate for. They can then use this information to inform the design of key elements of their service and ensure it supports the delivery of good customer outcomes.[9]

Most firms had taken steps to identify the target market their service was likely to be appropriate for and used this analysis to inform its design. The evidence for this was gathered through a variety of channels, including formally commissioned consumer research, customer surveys, data from existing customers and data from third parties.

The detail of firms' target market varied. Some firms were able to define the characteristics of prospective customers very accurately and used this information to develop a detailed customer profile (or multiple profiles) that included granular information on factors such as their customers' age, wealth, level of financial knowledge and investment experience, and objectives. A small number of firms had also developed a profile for the kind of customers their service was not likely to be appropriate for.

Firms that had undertaken this analysis used the results to inform the design of key elements of their service. This included the range of investments they made available to customers, the type and content of supporting information, their marketing strategy, and the controls they put in place to monitor the quality of customer outcomes. As a result, these firms could better ensure their services met genuine customer needs and were more likely to result in good customer outcomes.

Firm that had carried out and used consumer research to inform the design of its service

Firm A wanted to better understand the profile of the customers using its service so that it could consider how effectively it was meeting their needs and whether any changes were necessary. It decided to carry out consumer research on existing customers to better understand their financial circumstances and investment objectives. The research also tested how customers navigated their way through the purchase journey on the firm's website.

The research found that the firm had two dominant customer profiles, each with distinctive needs and objectives. Firm A used these findings to update the investment proposition and supporting information within its service to better meet the needs of these customer profiles. It also updated the management information it collected to better monitor potential risks stemming from its service.

9 COBS 2.1.1, Principle 2, Principle 3, Principle 6, Principle 7, Principle 9 and RPPD.

Firm that identified the types of customer its service was not appropriate for and used this to inform its design
Firm B decided to launch a new service to a group of its existing customers. Before it designed the new service, it considered whether there were any types of customer for whom the new service was not likely to be appropriate. Firm B identified a potential risk for customers with high levels of unsecured debt and customers that had only ever invested in cash deposits. It used this analysis to inform the type of customer it marketed its service to, as well as the type of generic financial planning and general investment information it provided to customers to inform their decision on whether to invest. This included prominent information on the importance of repaying unsecured debts before investing, the difference between saving and investing, and the factors customers should consider when selecting potential investments.

Firm B considered how best to communicate this information to customers in a way that was clear and understandable. It tested a draft version of the information with a group of customers to ensure it was effective and then used these findings to inform the design of its customer interface.

However, there were a small number of firms that had either not undertaken any significant work to identify their likely target market or had a very broad target market (for example, 'any person that wants to manage their own investments'). These firms were less able to articulate how their service supported their customers in making informed purchase decisions. They were also less able to identify and monitor the potential risks from their customers purchasing investments without a personal recommendation.

Where firms do not identify the types of customer their service is likely to be appropriate for, there is an increased risk of customers making investment selections that are unlikely to meet their needs and objectives and could result in poor customer outcomes.

Investment proposition

When deciding the range of investment products offered via their service, firms should ensure they are compatible with the characteristics, objectives and needs of their potential customers.[10]

The range of investments firms made available to customers through their services varied widely. At one end of the spectrum were firms whose service was based on their desire to offer their customers access to the widest range of investments, including some complex and non-mainstream products. At the other end were firms that had made a conscious decision to limit their range of investments to a small number of simpler products.

Firms' choice of investment proposition was often driven by the analysis they had undertaken on the target market for their service. Firms were able to use this information to determine the kinds of products that were likely to meet their customers' objectives and the supporting information that would help customers make informed decisions on which investments were appropriate for their needs.

Some firms had also decided to exclude certain types of products from their range of investments after identifying that their customers were unlikely to have sufficient financial knowledge and

10 COBS 2.1.1, Principle 2, Principle 3, Principle 6, Principle 7, Principle 9 and RPPD.

experience to understand the key features, benefits and risks involved and make an informed purchase decision. A small number of firms had also decided – based on the profile of their target market and the firm's own risk appetite – that there were certain types of products they were not comfortable selling to their target market without a personal recommendation.

Firm that had limited its product range to a small number of simple products
Firm C's consumer research found that the needs and objectives of its target market would be best met with a small range of low cost, ISA-wrapped investments with simple features. It used this analysis to ensure that the eventual composition of its product range was based on these criteria.

Firm that tailored its range of investment products based upon its customer profile
Prior to the launch of its service, Firm D conducted consumer research that identified its target market struggled to understand products with more complicated features. The firm was concerned that if it included products of this nature within its range of investments, there was a significant risk its customers might make ill-informed purchase decisions (i.e. without understanding the products' underlying features and potential risks). Based on this analysis, the firm decided to exclude investments with more complicated features from the range of products it sold to its customers without a personal recommendation. It also ensured this factor was included within its due diligence process for new products.

Firms that had a broad target market or a target market that encompassed different customer profiles (for example, in terms of customer objectives or their level of financial knowledge and experience) faced the additional challenge of designing their service to try and meet different customer needs. Firms had sought to meet this challenge in a number of ways. Some firms had developed different purchasing 'channels' within their service, explaining the features of each channel to customers so that they could then decide which best suited their circumstances. Other firms had developed tools to help customers assess the range of potential investments based on a variety of criteria.

Firm that designed its investment proposition to try and meet the needs of different customer profiles
Firm E designed its investment proposition to include distinct 'channels' offering varying levels of product choice and complexity for the different customer profiles its service was targeted at. Customers were able to use the information provided on its website to determine which of the different purchasing channels best suited their objectives and their level of financial knowledge and experience. They were then able to use relevant supporting information (tailored to that customer profile) to make their investment selection from the available products.

One of the main ways in which some firms sought to assist customer investment selection was through undertaking their own research on the investments available via their service and then publishing the findings. For example, by producing 'best buy' lists of potential products. A number of firms' customer research had found that a proportion of their customers valued analysis of potential products and used it to help inform their decision-making.

This investment research tended to be carried out on either a quantitative, qualitative or combination basis. Firms then updated it periodically. Where firms produce this type of research for their customers, they should take account of the information their customers will need to understand this element of their service and ensure it is communicated to them in a way that is fair, clear and not misleading.[11] Where firms do not make this clear, there is an increased risk of customers selecting their investments on an uninformed and potentially misleading basis.

All firms conducted a form of due diligence on potential products as part of their new product approval process before including them within their investment range. However, the structure and focus of firms' due diligence varied. For example, some firms considered additional factors that focused on ensuring only products appropriate for their target market were included within their investment range.

All of the firms that sold complex financial instruments (for the purpose of The Markets in Financial Instruments Directive), followed the requirement for customers to take an appropriateness test[12] to allow the firm to assess whether customers had the knowledge and experience necessary to understand the risks involved.[13]

Marketing strategy

When deciding whether and how to communicate information to a particular target market, firms should take into account the nature of the product or business, the risks involved, the likely information needs of the average recipient, and the role of the information in the sales process.[14]

Most firms had a marketing strategy for their service to try and attract new customers. The effectiveness of these strategies depended upon the knowledge firms had of their intended target market and their ability to accurately target it. Where firms had developed a detailed profile of their target market they were able to design their marketing campaigns – in terms of the channels used and the content of the financial promotions – to minimise the risk of inadvertently targeting customers for whom their service was not likely to be appropriate.

Firm that modified its marketing strategy in light of issues identified by its management information

Firm F used the analysis it had carried out on the target market for its service to inform the channels its marketing strategy used to try and attract new customers. Initially, the marketing strategy was judged successful as the firm could directly attribute an increase in new customers to the channels used to deliver its latest marketing campaign. However, following a significant correction in global stock markets a number of months later, its management information identified an increase in customers contacting its customer service centre with concerns about the value of their portfolio, with some looking to reduce the level of investment risk they were taking or disinvest.

11 COBS 2.1, COBS 4.2, Principle 7 and RPPD.

12 Where a customer wants to purchase a complex product without a personal recommendation, an investment firm must seek information from a client or potential client to enable the firm to determine whether the client has the knowledge and experience, to the extent appropriate to the nature of the client, service and product, to understand the risks involved in the transaction or service that is envisaged.

13 The assessment of the content of firms' appropriateness tests was outside the scope of this project.

14 COBS 4, Principle 6 and Principle 7.

Firm F's analysis of this MI identified that a significant proportion of the customers who had.contacted the firm with concerns about their investment were outside the firm's 'ideal' target market. It also identified that this same group of customers had decided to use the firm's service after seeing financial promotions within a specific channel. The firm made the decision to review its future use of this channel, as well as the content of future financial promotions, to try and mitigate future issues.

Customer interface

Firms should consider the target market for their service, including its likely level of financial capability, and use this to inform the information they supply to customers. They should also take account of the information customers are likely to need to understand their service, its purpose and any risks, and ensure this is communicated in a way that is clear, fair and not misleading.[15]

Design of the customer interface

All of the firms we visited had, to varying degrees, considered how to design their customer interface to try and equip customers with the information and tools necessary to support good decision making. Most firms had also identified and attempted to mitigate potential risks linked to customers making their own investment decisions. Firms gathered this evidence via a variety of channels including formal consumer research, pre and post-sale customer surveys, customer testing and web analytics.

Firm that used consumer testing to inform the design of its website

Prior to the launch of its online service, Firm G carried out customer testing of its prospective website. It used the testing to check whether customers navigated their way through the firm's website as expected and to assess whether the content of the supporting information and tools was effective in helping customers make their own investment decisions.

Firm that used web analytics to assess the effectiveness of its website

Firm H used analysis of how customers navigated through its website to continually monitor how it was used and, where necessary, update its design. It used software that tracked the web journeys made by a sample of users to assess whether customers proceeded through the website as anticipated, which webpages (and parts of webpages) customers used most frequently and the 'dwell time' for each webpage[16], particularly webpages that contained key disclosure material. Firm H used the output from this analysis to modify the content and layout of its website to try and better support its customers.

In addition, a small number of firms had either undertaken their own analysis of customer behaviour or used available evidence from published research on behavioural economics to help inform the design of their customer interface. This included the FCA's Occasional Paper on the application of behavioural economics to financial services regulation.[17]

15 COBS 2.2, COBS 4.2, COBS 4.5, Principle 6 and Principle 7.

16 In this context, 'dwell-time' describes the length of time a web-user remains on a specific web-page.

17 www.fca.org.uk/static/documents/occasional-papers/occasional-paper-1.pdf

These firms were aware that consumers often make errors when choosing and using financial products, and these can be detrimental. They used this analysis to identify the typical behavioural biases of customers making their own investment decisions, understand why they take place and then put in place relevant mitigants to try and encourage better customer decision-making. For example, to try and prevent customers from selecting funds based solely on their popularity ('herd behaviour') and historical investment performance ('projection bias'), or educate customers on the risks from trading too frequently (due to biases such as 'overconfidence' or 'loss aversion').

Firm that used behavioural economics to influence the design of its customer interface

Firm J had conducted its own research on the factors influencing how customers make their investment decisions. This identified a number of common potential behavioural biases that could have a significant impact on the likelihood of the selected investment meeting the customers' objectives.

Firm J used this knowledge to produce a set of investment principles that sought to educate customers on the behavioural traits that were likely to deliver long-term success. It also used this analysis to inform the design of its customer interface so that the risks of common behavioural biases were reduced.

Disclosing the basis of the service to customers

Firms need to ensure they provide potential customers with the information necessary for them to understand the nature and the risks of the service that is being offered so customers can make the decision on whether to proceed on an informed basis. Firms should also take account of the information needs of their target market and ensure they provide sufficient information in a way that is clear, fair and not misleading.[18]

All of the firms explained the nature of their service to potential customers. However, in some of the firms, this disclosure was not displayed prominently on their webpages or in disclosure documents. The majority of firms also included the relevant risk warnings (including capital at risk, past performance and tax risk warnings). However, some firms did not include all of the relevant risk warnings or did not give them sufficient prominence, particularly when promotional material was communicated via social media. Given the importance of customers understanding the nature of the service and any risks before deciding whether to proceed, it is important that firms ensure they communicate this clearly.

Firm that provided clear information on the basis of its service and the implications for customers

Firm K's website contained clear information on the fact that its service did not involve providing a personal recommendation and the implications of this for customers. This included the importance of the customer considering whether they ought to seek regulated advice if they were unsure on how to proceed.

18 COBS 2.1, COBS 2.2, COBS 4.2, COBS 4.5, COBS 6, Principle 6 and Principle 7.

The wider content on Firm K's website was consistent with the basis of this service. It made clear that the information was there to support the customer in making their own decisions on whether to invest and, if so, which investments to purchase.

Supporting customer decision-making

The majority of firms had identified the areas where their customers needed the most support in making their own investment decision. These tended to be generic financial planning, selecting an appropriate tax wrapper and selecting appropriate investment products. Firms sought to provide the support their customers needed in these areas in a number of ways that included:

- **The production of relevant supporting information for customers on relevant areas**. For example, explaining the principles of good investing or the features of the different tax wrappers available.
- **The provision of interactive tools for customers.** For example, a number of firms provided generic financial planning tools that supported customers in better understanding their investment objective and whether and how it was likely to be met by investing.
- **The ability for customers to compare and assess potential investments products based on different criteria.**

Firm that provided customers with relevant information to support their decision-making

Firm L's analysis of its investor data identified that a sizeable proportion of its customers appeared not to be making full use of their ISA allowances when they were purchasing investments. Given the tax advantages of holding investments within an ISA, the firm was concerned that some customers were likely to be making sub-optimal decisions and decided to take action to try and reduce this potential risk.

The firm did two things. First, it reviewed how information on the use of ISAs was presented to customers during the investment purchase process. It decided that changes to the positioning and prominence of this information was more likely to bring it to a customer's attention and updated its website. Second, it updated its website so that a prominent warning appeared for customers who were about to purchase investments outside of its ISA wrapper. The warning contained a short description of the advantages of holding investments within an ISA and asked the customer to confirm whether they wished to continue or reconsider their decision.

However, it was clear that uncertainty on the boundary between sales that involve personal recommendations and those that do not was having a significant influence on the design of some firms' customer interfaces. Within these firms we were concerned that uncertainty regarding the application of the regulatory framework (or an overly cautious interpretation of how it applied) had led them to exclude information and/or tools that were likely to support customer decision-making or help reduce the impact of common behavioural biases (and thereby prompt better decisions). As a result, we have used these findings to inform the content of the guidance consultation clarifying the boundaries between retail investment services involving a personal recommendation and those that do not, and exploring the potential barriers to market development more generally.

Mobile technology

Some firms had developed, or were in the process of developing, software applications enabling customers to access account information from a mobile device and, in some firms, execute trades. As part of the design process, firms had considered how to meet the relevant regulatory requirements (including the disclosure of relevant information to customers) and how to mitigate the risks of poor customer outcomes from this increased, technology-driven functionality. For example, by designing bespoke webpages specifically for the presentational format of mobile devices and adding in extra safeguards to protect customers.

Controls

Firms need to have systems and controls in place to manage the specific risks posed by their service. They should also collect and review management information on the use of the service to monitor whether what is occurring in practice corresponds to what it was originally planned for and take action where necessary.[19] Where firms are not able to monitor the outcomes being delivered by their service, there is an increased risk of poor consumer outcomes going unnoticed.

All of the firms we visited produced management information on key metrics linked to their service. However, the quality of this management information, including its ability to identify the risk of poor customer outcomes, varied. The better firms had identified specific metrics that either on their own, or in combination, indicated the quality of the outcomes their service was delivering to customers. These metrics were tailored to reflect the risks of selling investment without a personal recommendation to their specific target market. Commonly used metrics included granular data on new sales (investment amount, products invested in, etc), customer profile data, cancellations, persistency, frequency of investment switching, customer contact data and complaints data.

Firm that developed management information to monitor the potential risks of its service

During the development stage for its service, Firm M identified a number of metrics that would allow it to monitor whether it was delivering good customer outcomes and identify potential risks. For each metric it developed criteria to generate a 'traffic-light' (i.e. red/amber/green) risk rating linked to that metric's impact on the outcome for its customers. It monitored this management information on a regular basis and conducted follow-up work where it identified potential issues.

Firms had also introduced systems and controls to monitor and mitigate key risks from their service, linked to the various stages of its developmental life-cycle. This included during the development of the service, its launch and its ongoing monitoring.

19 SYSC 3.

Firm that managed the risk of its customer contact centre straying into the provision of personal recommendations

Firm O operated a customer contact centre with call handlers that supported customers by answering queries and placing transactions. The firm wanted to provide as much support and information for customers as possible but was also aware of the risk of call handlers accidentally straying into the provision of personal recommendations.

Firm O managed this risk in a number of ways. It provided call handlers with training on the regulatory framework, using real-life examples to highlight the areas where staff were able to provide information and support to customers, and the areas where they could not. It also recorded all calls and carried out regular call monitoring to check that call handlers were adhering to internal standards and to identify areas where further improvements to customer service could be made.

3.
Findings for simplified advice services

The visits to firms and wider discussions with trade and industry bodies highlighted a number of issues that are influencing firms' decisions – particularly larger firms – not to develop simplified advice models. We therefore focused our attention on identifying these potential barriers and developing an understanding of firm concerns.

First, some firms are uncertain on the suitability standards for delivering personal recommendations online, particularly the necessary 'breadth' of the suitability requirements for advice on a focused scope. Firms suggested further clarification in this area would be helpful.

Second, firms are concerned that automated advice processes providing personal recommendations could result in systemic mis-selling if parts of the process produce unintended, unsuitable recommendations for certain groups of customers. This led many firms to include significant compliance and mis-selling liability costs within their business plans, limiting their commercial viability.

Third, firms are concerned that if they deliver simplified advice online using a contingent adviser charging model (where the customer receives a personal recommendation ahead of paying to implement the recommendation), their customers may decide to take the firm's personal recommendation and then transact it on an execution-only basis with a different firm. Firms believe that if they have an advice liability for these 'incomplete' transactions (which could be numerous), the risk premium they need to price into their business models challenges their commercial viability.

Finally, firms suggested that even if the FCA were able to clarify the issues above, they are still concerned with how complaints on simplified advice cases would be handled by the Financial Ombudsman Service (the ombudsman service). Now that the ombudsman service publishes ombudsman decisions, firms believe this could result in significant, focused activity by claims management companies.

These issues had led a number of major firms to conclude that simplified advice was not currently commercially viable. Some firms have opted to develop services where customers purchase investments without a personal recommendation instead.

In the firms we visited that offered simplified advice, we found that uncertainty regarding the regulatory requirements had led a number of them to operate with increased levels of pre and post-sale compliance oversight. It was therefore difficult to assess whether their underlying streamlined, simplified advice processes would consistently deliver suitable advice without this level of compliance support. In terms of the underlying process, we identified some concerns with the ability of firms to effectively exclude inappropriate customers (i.e. where their financial circumstances meant it was not suitable for them to invest) and/or the efficacy of firms' online risk profiling processes.

These findings have been used to inform the guidance consultation we have published clarifying the regulatory boundaries between retail investment services involving a personal recommendation and those that do not, as well as identifying and exploring how we might tackle any regulatory barriers that prevent firms from designing simplified advice models.

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