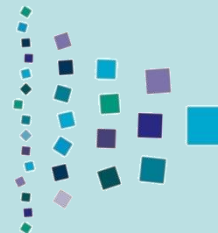


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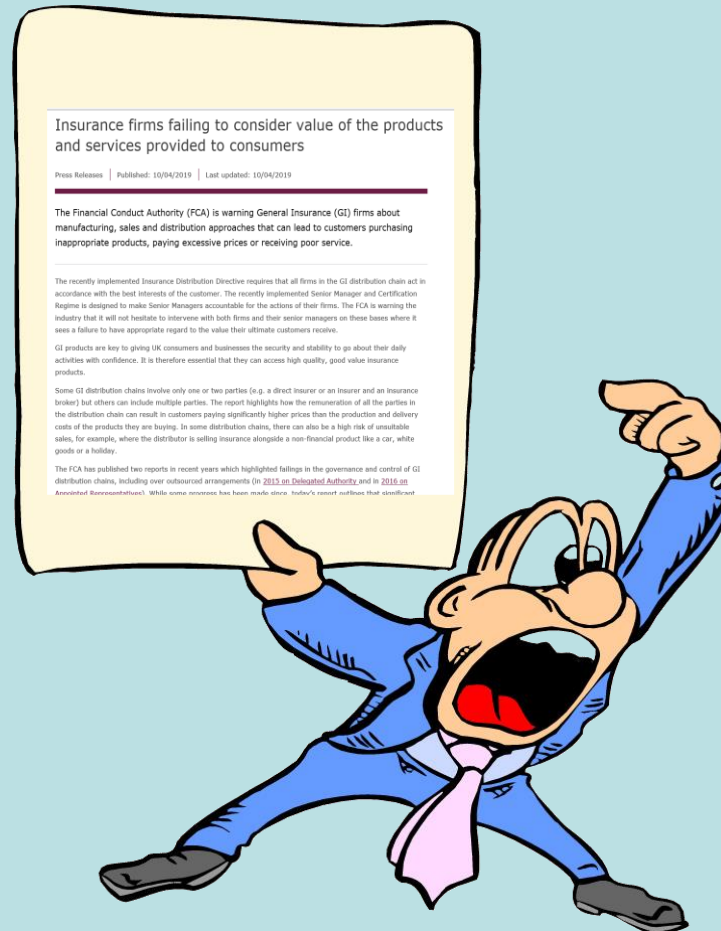
Legal and Regulatory Review

NOVEMBER 2019

Malcolm
Padgett
LEGAL
REGULATORY
COMPLIANCE
TRAINING



When I last spoke to you in May . . .



“Value” – the new Buzz Word

- In January the FCA had proposed to:-
 - extend its Value Measures Pilot to require (nearly) all GI providers to report value data - which FCA would then publish
 - introduce a new series of rules to require firms to review the published value measures data as part of their governance and oversight over their product design
- In May the FCA had written to all CEOs warning them about inappropriate extraction of “value” by parties in the distribution chain (50% . . .) and the FCA also consulted on Guidance on it’s expectations of Manufacturers and Distributors regarding the oversight to be exercised over the “value” their customers receive
- All of this - without ever (properly) defining what it means by “value”

The “must do actions” from the Dear CEO letter were . . .

- Firms must act fairly, honestly and professionally in accordance with the best interests of customers and firms should consider the value customers ultimately receive from their products and services
- Firms should maintain appropriate systems and controls over the remuneration they receive and manufacturers should have sufficient knowledge of the roles and remuneration of all entities in the distribution chains they use to be able to assess the impact they have on the value customers receive
- Firms must maintain appropriate systems and controls over their GI products and services
- Distributors should consider the impact of their distribution strategy (including the distribution method and the level of remuneration they receive) on the overall value of the product for their customers

6 Months later – where are we on “value”?



Value Measures

- The FCA intended, by now, to have published its feedback on its value measures proposals
- In October it announced that it was delaying its feedback until Q1 2020
- This is why:-

“We received feedback from 36 respondents which gave us important insights into our proposals. We continue to believe that value measures are necessary to help us ensure that consumers get value from GI products. However, there is further work needed and, informed by the feedback to our consultation, we will review the value measures definitions and reporting proposals and reassess the cost estimates for the cost benefit analysis”

The gossip is that . . .



- The FCA is becoming aware that its experimental remedies to competition law issues - aimed at further benefiting consumers - are having “unintended outcomes” on the supply side
- For example: The FCA remedies to improve competition at renewal stage managed to deliver an increase in renewal quotes in the pet insurance market – not at all what the FCA was expecting!
- More on this later

Value in Distribution Chains

- Here we are not talking about FCA proposals – we are talking about FCA expectations arising from problems highlighted in a Thematic Review of the market - and now the subject of the Dear CEO letter
- The “problems” were widely expressed – but, in essence, the FCA was concerned about disproportionate remuneration adding (inappropriately) to the price customers paid. That gave rise to “poor value” not in the **customer’s best interests**
- The key message from the Thematic Review was that the FCA expectations are not new – they merely confirm behaviour which should already be in place via compliance with Chapter 4 of the Product Intervention and Governance Sourcebook (PROD)
- Those expectations were set out, in May, in a Guidance Consultation (GC19/02) issued alongside the Dear CEO Letter – and just a week ago the FCA issued its Final (not much changed) Guidance and (some highly informative) feedback on the responses to the Consultation . . .

Feedback on what is meant by “Value”

Summary of feedback received

November 2019

Consultation title	The GI distribution chain: Proposed guidance for insurance product manufacturers and distributors GC19/2
Date of consultation	10 April 2019
Summary of feedback received	<p>This document summarises the feedback we received and our response.</p> <p>We received 21 responses to GC19/2 from regulated firms, trade bodies and others. Most respondents broadly supported our proposed guidance but raised concerns and questions about specific expectations in the guidance.</p>
Response to feedback received	<p>In general, we plan to implement the consultation proposals as consulted on, but have made some amendments and additions based on the feedback.</p> <p>Below is our response to the feedback from firms.</p> <p>We asked specific questions in GC19/2, but the responses addressed issues more generally, so we have addressed these thematically.</p> <p>Some of the issues respondents raised related to the underlying rules rather than the guidance. We have not addressed any of these issues.</p> <p>Value</p> <p>Our proposed guidance set out our expectation that firms should consider the value of the insurance products they manufacture. This includes when they design products, determine distribution strategies and set their remuneration structures.</p> <p>All respondents agreed that the product value for the end customer was an important consideration. However, a few respondents raised concerns about our guidance on the meaning/focus of value.</p>

No Rules-based requirement for “value”

Respondents pointed out that there is no express reference to ‘value’ in Chapter 4 of PROD, nor in the Insurance Distribution Directive (IDD) nor in consultation papers and policy statements on implementing the IDD



The Feedback

- The FCA says . . . “The current rules, including those in ICOBS, PROD and SYSC, require firms to consider a range of matters in the manufacture and distribution of insurance products”
- “These include what the product is meant to deliver and whether the product’s costs and charges are compatible with the target market’s needs, objectives and characteristics”
- “Firms throughout the distribution chain are also required to act honestly, fairly and professionally in the best interests of their customers and to ensure their remuneration does not conflict with this requirement”
- “We believe that when firms do not meet the obligations under our various rules, it is likely that customers are being provided with a poor value product. Therefore, the guidance does not go beyond our existing rules”

Too much “value” focus on price and remuneration?



Respondents said the description of value in the guidance was too narrowly focused on price and remuneration and did not consider other “important consumer outcomes”

The Feedback

- The FCA says . . . “In GC19/2, we sought to clarify that a number of our rules together create a requirement for firms to consider value. This was the reason we specifically referenced the need for firms to consider whether the product is compatible with the objectives, interests and characteristics of the target market, as well as the product’s costs and charges”
- “We recognise that price is not the only important indicator of value. Value being provided to the customer also involves consideration of the product’s overall price and quality. Quality might include non-price benefits for the customer, such as the level of cover or services – including claims experience – they receive”
- “We do not intend to provide a list of value factors that firms should consider, as these will vary widely across firms and products. We have clarified this in the finalised guidance”

Is the FCA moving towards price regulation?

Respondents said that, by issuing guidance for firms to consider value, the FCA was moving towards indirect price regulation



The Feedback

- The FCA says . . . “We have clarified that the guidance is not intended to focus narrowly on what price firms should be charging. The guidance is clarifying our expectations for firms about how they meet their respective obligations under our existing rules. As such, we regard this guidance as compatible with our standard regulatory approach”

Too much information?



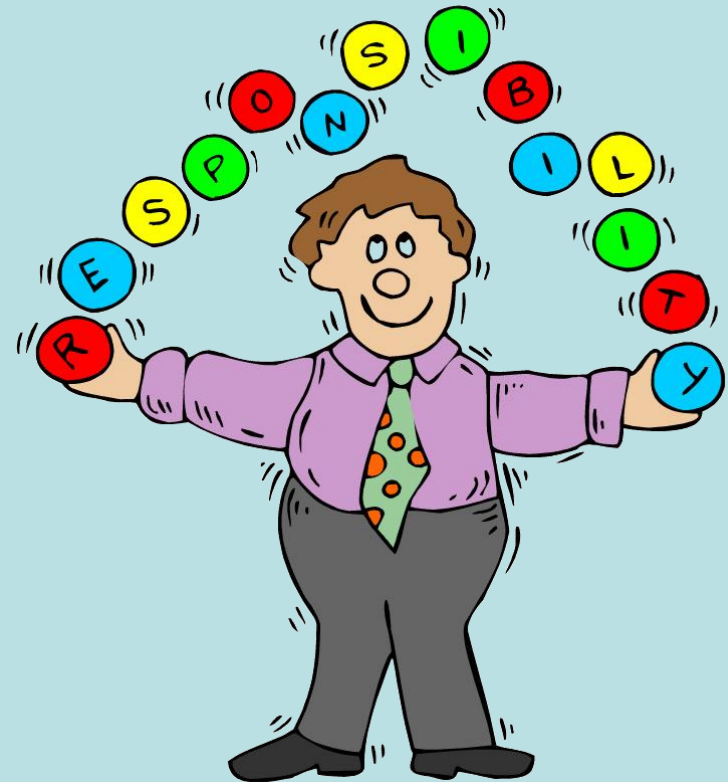
- The FCA proposed Guidance set out an expectation for manufacturers to get information about cost and remuneration from all distributors in the chain so that they could consider the product value to the end customer
- Respondents said that this Guidance created expectations that go significantly beyond the current rules

The Feedback

- The FCA said . . . “we consider that the Guidance could clarify our expectations of firms more clearly. Firms should consider what information it is necessary and reasonable to get. This does not require that firms share sensitive information where this could conflict with their legal obligations”
- “Where manufacturers detect potential poor value, it is for them to consider whether and what action to take to reduce customer harm” . . .

The responsibility of Manufacturers

Respondents asked whether the Guidance implies that the manufacturer is responsible for the distributor's actions?



Feedback

- The FCA said . . . “The current rules place obligations on both manufacturers and distributors. This includes specific obligations for distributors, who remain responsible under our rules for their insurance distribution activities
- Manufacturers must meet certain oversight obligations for the insurance products, including considering whether using selected insurance distribution channels continues to be appropriate based on the information they get. The proposed guidance does not change this position but clarifies our expectations based on the roles of different parties in the distribution chain”

Competition Law



Respondents said that the expectations could lead to manufacturers setting fees for distributors or controlling the premium price. This could lead to breaches of competition law

Feedback on competition and market impact

- The FCA said:- “We confirm that the guidance does not require manufacturers to set the distributors fees or control premiums (for example, by putting pressure on distributors to set minimum prices). We do not expect this to be a side effect of the guidance”
- Respondents also said that pressure on (such broadly defined) ‘value’ could lead to potentially good value products being removed from the market, reducing competition
- The FCA said:- “Properly applied, the guidance should only lead to the removal of products where they do not offer value to the customer. **This is the intended impact of the rules** and this new guidance, and is unlikely to reduce competition”

So – there you are!

- The FCA are saying (in effect) that, whilst price is not “value” – a failure of a firm to evaluate the impact of price on the value which customer’s might reasonably expect - arising from the remuneration taken within the distribution chain - is a key measure of behaviour in (or not in) the best interests of customers
- Put another way the FCA is saying: - “we are not going to tell you what value is but the effect of our Guidance is intended to drive down remuneration within distribution chains to levels which we will not specify but about which we will set expectations (without price control) - and if that has the effect of driving products out of the market, then that is fine by us”
- The FCA is now engaged in obtaining information from firms in order to drive that approach to its conclusion – which leads me to mention again . . .

The Product Intervention and Product Governance Sourcebook

- PROD was introduced into the Handbook on 1 October 2018
- It contains very precise and detailed actions from firms manufacturing and distributing GI
- These include regular structured product reviews – one objective of which must be to verify compliance with the FCA views on “value”
- The FCA Information Requests are littered with trip-wires seeking to establish whether firms are complying with PROD
- Most are not

PROD Training



Product Reviews for General Insurance Intermediaries

Training by Paginator Limited

Minimum 3 Hours CPD

Who should Attend?

- *Senior Management with responsibility for product oversight and governance*
- *Non-Executive Directors*
- *Underwriters*
- *Legal, Risk and Compliance Managers*
- *Product Designers and Managers*
- *Marketing and Business Development and Client Managers*
- *Complaints and Claims Managers*

Course Content

Session 1

- The Regulatory Background
- The RPPD
- How the IDD changed everything
- How the FCA implemented the IDD requirements
- The Product Intervention and Product Governance Sourcebook (PROD)
- How PROD fits in with the rest of the Handbook

Session 2

- The new terminology – who is a Manufacturer and who is a Distributor?
- Co-Manufacturing
- Product Governance responsibilities for Manufacturers
- Product Governance responsibilities for Distributors

Session 3

- Product value and value in insurance distribution
- PROD 4.5 How product governance must interact with value requirements

Session 4

- Undertaking Product Reviews – the basics
- The role of Senior Management
- What to do before undertaking any Product Reviews
- Who should be involved in Product Reviews?
- How should Product Review work be structured?
- Where to start? Establishing priorities

Session 5

- The three phases of your Product Review
- The Assessment Phase
- The 4 key Product Risks
- Oversight of risk and consumer challenge
- The Product Review Report

Session 6

- The Decisions Phase
- The Implementation Phase
- Q&A and discussion

That's us caught up on “Value” – what's
been “occurring” since May?



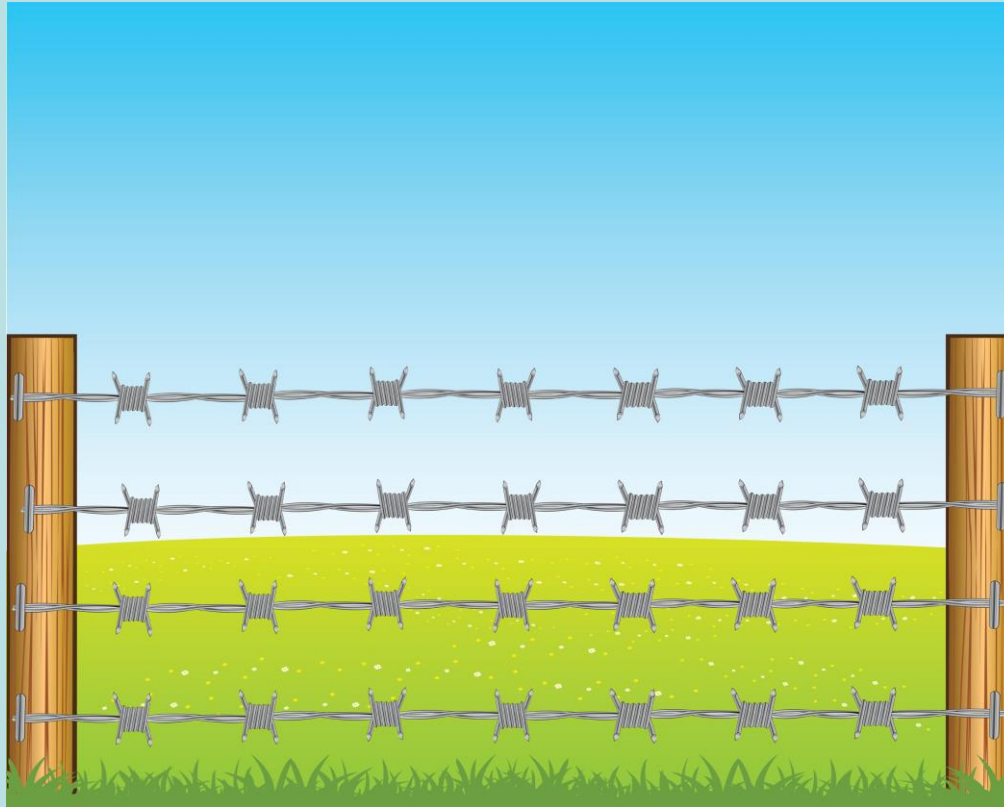
Another Dear CEO Letter – this time ARs

- The FCA has long been concerned by the poor oversight which firms have over their Appointed Representatives:-
 - Principals undertake insufficient due diligence on their ARs
 - Principals are not monitoring the type, volume and source of business being submitted by its ARs
- The FCA say that a Principal “needs to have a well-structured monitoring process in place to identify business trends which could result in risk to customers including poor outcomes”
- In June the FCA wrote a Dear CEO letter to firms in the investment management sector underlining that firms (which might otherwise regard themselves as regulatorily aware and compliant) are often significantly failing in their oversight of their Appointed Representatives

I agree

- If you have any Appointed Representatives make very sure that you are fully meeting your oversight requirements as set out in SUP 12
- If you want an easy to follow Malcolm “Desk Top Guide” to these requirements - let me know
- In August the Court of Appeal determined that oversight must be both:-
 - over the regulated activities which are set out in the contract with the Appointed Representative; and
 - to ensure that an AR is not undertaking activity outside the scope of that appointment
- However, the Court decided that failure to have oversight outside the scope of appointment (whilst a breach of FCA regulation) does not make your firm liable for regulated activity which is fully outside that scope
- Whilst talking about scope

The Regulatory Perimeter



The FCA and its Perimeter

- In July the FCA published its first “Perimeter Report”
- This is the line drawn between what is regulated by the FCA – and what is not
- The purpose of the Report, the FCA says, is to focus on areas where perimeter issues are most likely to cause harm to UK consumers.
- The insurance perimeter is highlighted in this connection - and covered in Annex A to the Report
- There are two key areas where the FCA has concerns - and it wants the Government to help it to be in a position to investigate and regulate activity which lies just the other side of its regulatory perimeter

Two areas are highlighted . . .

- **Discretionary Contracts:-**
- For there to be a (regulated) contract of insurance there must be a binding obligation from the provider to pay money, or to provide a corresponding benefit to a recipient
- If there is no binding obligation, then there is no contract, and if there is no contract then there can be no contract of insurance. If there is no contract of insurance then the product lies outside the perimeter of what the FCA can lawfully regulate
- Some products slip around the edge of the regulatory perimeter by claiming that the provider has an absolute discretion (i.e. no contractual obligation) to provide any benefit if an event “covered” by a product occurs
- The FCA says that it wants clarity, from the Treasury, asking for specific statutory regulatory powers to regulate discretionary products

The second perimeter issue . . .

- **Service Warranties:-**

- The FCA observes that it has:-

“seen firms claim that their warranties are mainly service contracts providing repair services, with a minor indemnity element that pays benefits if the product is lost or damaged. We believe many of these contracts artificially describe the repair services and, on more detailed analysis, are really contracts of insurance”

- That is only a tiny fraction of the issues surrounding whether warranties offered by sellers of goods, at the point of sale are, or are not, contracts of insurance. The FCA deal with that issue (pretty well) in Chapter 6 of the Perimeter Guidance. PERG 6 tells us that, properly structured a supplier can lawfully offer a service warranty
- The FCA cannot regulate a contract which is clearly not insurance (it is outside its perimeter) but that will not stop it interfering – the FCA says that - “ For example, we could issue further guidance to reduce the scope for consumer harm”

We are going to see a lot more of this

- As rules-based regulation recedes further into the background the FCA will increasingly see itself as a regulator which will:-
 - regulate the principles and culture under which firms operate within the regulated perimeter; and
 - issue warnings, and provide information, to consumers who consider purchasing products which lie outside the perimeter
- Be warned – the FCA has for a long time considered the conduct of a firm outside the regulated perimeter to be relevant to its assessment of the continued authorisation of firms which it regulates

A footnote on the Perimeter Report

- Oversight of the FCA is undertaken by the [dreaded] House of Commons Treasury Select Committee (TSC).
- Last month the TSC published the Government's response to the FCA's Perimeter Report – and it was a slap in the face! The TSC rejected the recommendation that the FCA be empowered to request changes to the regulatory perimeter, huffily stating that:-

“decisions on which activities should be within the perimeter of regulation should ultimately be for Ministers”

- The TSC also disagreed with the recommendation that the FCA should have greater information gathering powers with regard to unregulated activity - saying that this would be a significant *“change to the FCA's remit and would have considerable resource implications and would potentially impact on the FCA's ability to supervise authorised firms”*
- “Stay off our patch” seems to be the message to the FCA!

PII and Financial Resources



Increases in PII and Financial Capacity

- The IDD (and hence the FCA via MIPRU) requires minimum levels of PII and for the financial capacity of insurance intermediaries. The IDD provides that these amounts should be reviewed and uplifted by reference to changes in the index of European consumer prices
- This indexation exercise was undertaken earlier this year, and the changes are now implemented via an EU Regulation (which directly applies to UK law without the need for any UK legal act) which enters into force on 12 December 2019 and will apply from 12 June 2020 – the FCA will make the necessary Handbook changes before then
- The new minimum PII levels will be **EUR 1,300,380** applying to each claim, and in aggregate **EUR 1,924, 560** per year for all claims. Intermediaries will be required to have financial capacity amounting, on a permanent basis, to **4%** of the sum of annual premiums received, subject to a minimum of **EUR 19,510**

More on Financial Resources

- In the 5 years between 2013 and 2017, the FSCS paid out a total of £846 million in compensation for claims made against FCA solo-regulated firms – basically firms which had gone bust
- This has led to a focus by the FCA on your firm's solvency so, in May, the FCA issued CP19/20 aimed at helping firms to assess the adequacy of their financial resources – a bit of a self-help guide
- The basic “test” for the adequacy of your financial resources is the same as for insolvency – that your firm is able to meet its debts as and when they fall due. Remember, this is not just a “here and now” test – but a test which must be applied to your forward business plan (defined by COND as your “strategy for doing business”) – and on a worst case scenario
- CP19/20 is all about the steps you should be taken to show the FCA that you are monitoring this

What the FCA expects . . .

- The FCA says that it may, at any time, request a firm to submit its own assessment of adequate financial resources for review. In such situations, the FCA will review a firm's assessments of adequate financial resources, and wind-down planning, asking (inter alia) whether the firm:-
 - appropriately and adequately identifies the risks to which it is exposed?
 - understands how material is each risk?
 - has in place adequate systems and controls to identify and manage risk?
 - has made adequate use of stress testing in the risk assessment; and
 - whether risk assessment forms part of day to day decision making?
- Therefore have a good look at CP19/20 and make sure you could meet the FCA's expectations as to your oversight

Unfair Contract Terms



A reminder about unfair contract terms

- Unfair does not just mean unfair – a term will also be unenforceable if it is unrealistic that a consumer would read or understand it. Since consumers read little, listen even less and do not understand financial services - you cannot rely on most of the documentary materials and processes which you employ at point of sale
- That means your PROD product reviews are crucial to simplify and clarify your product
- On 26 June the FCA published an undertaking given by ETA Services Limited (in respect of a product underwritten by UK General Insurance Limited) to change confusing and inconsistent policy terms. Note the firm has also (willingly or unwillingly) offered redress to all past claimants who may have been prejudiced by the unfair terms
- Also note that the FCA suggested (in its Perimeter Review) that non-regulated products (e.g. discretionary protection) may be unfair as customers are “paying for uncertainty” and the FCA may start publicising this view

Vulnerable Customers



New FCA Guidance

- In July the FCA published a Guidance Consultation on the Fair Treatment of Vulnerable Consumers (GC19/03). The FCA says that:-

“Firms have sought greater clarity from us on what they need to do to ensure the fair treatment of vulnerable consumers”

- The proposed Guidance says that you should be looking carefully at where the FCA think vulnerability occurs:-
 - health conditions or illnesses that affect the ability to carry out day to day tasks;
 - life events – major life events such as bereavement or relationship breakdown;
 - low ability to withstand financial or emotional shocks; and
 - low knowledge of financial matters or low confidence in managing money

and then undertake a review of your business to see if, and where, these issues may adversely affect your customers' interactions with you

The extended SM&CR



Just a few days to go . . .

- In August the FCA published a review of the SM&CR for the banking sector - which came into force in March 2016. Whilst not your sector, there are lessons to be learned from how the banking sector has coped. Overall, the FCA found that the sector had made a “concerted effort” to implement the regime. Particular issues (worth noting) were:-
- **Certification.** Most firms could not demonstrate the effectiveness of their certification assessment approach, use of subjective judgement or how they ensure consistency across all certified staff
- **Conduct Rules.** Many firms were often unable to explain what a conduct breach looked like in the context of their business. It is essential that staff understand the rules *and how they apply to them*. Firms must provide suitable training to staff (I can do this)
- **Impact on culture.** The FCA say that the SM&CR is having an impact on the mindset of senior managers. It is enabling firms to improve their controls environment (knowing who is responsible for what)

Future Funding of FOS



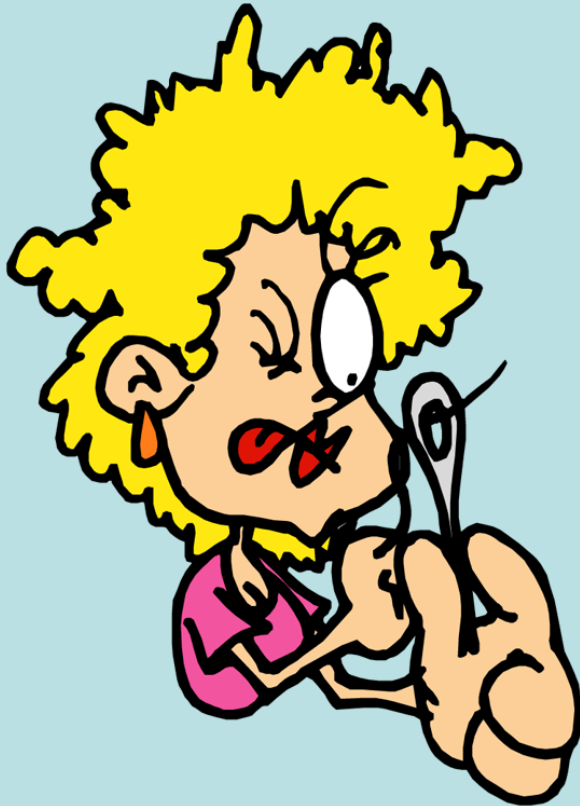
FOS

- The FOS has now published the Feedback to a consultation on the way it is funded
- FOS now proposes:-
 - to consult on a proposal that approximately 60% of its funding should come from case fees and 40% from the levy in the next financial year. As a consequence of its shift on the percentages, the FOS will also consult on setting the individual case fee at around £650; and
 - the FOS will also consult on reducing the number of free cases from 25 to 10 for non-group account fee firms and to 50 for those within the group account for 2020/21

That is “what’s occurred” – now back to the big continuing regulatory issues

- Value (which we looked at earlier)
- Culture
- Pricing
- Individual responsibility (the SM&CR)
- Changing approaches to regulation

These are the five major threads



How do they all combine to threaten everything Protect members do?

We have seen . . .

- That the FCA deny they are in the business of price controls
- So - what is the FCA up to when it undertakes a Thematic Review, then issues a Discussion Paper and now (in July) publishes a Feedback Statement (FS19/04) on “Fair Pricing in Financial Services”?

This is what the FCA says . . .

“Assessing whether a particular pricing practice is unfair can be complex and the issues can vary from market to market. So, there is no simple formula that determines whether a [pricing] practice is unfair and we will use our judgment to balance the considerations in specific context. This implies that prescriptive rules are unlikely to be sufficient to incorporate our thinking into a regulatory approach. We consider at this stage that a principles-based approach may be more effective in driving appropriate outcomes, so we will incorporate our work on fair pricing into the review of our principles, which will be the first strand of our Handbook Review”

Welcome to a world . . .

- Where the regulator will expect you to deliver fairness and value without any firm indication as to where the margin lies into unfairness and poor value . . . and potential FCA enforcement activity
- You have to be monitoring and understanding exactly where and why the FCA is moving in this direction – and spotting all the subtle changes of direction which the regulator takes
- Fair pricing is but a part of a wider jigsaw including:-
 - “value” (including remuneration and profit);
 - Culture and transparency;
 - the customer’s best interests; and
 - (potentially) your duty of care to your customer
- The FCA is no longer going to “nanny” you into good practice – it thinks it has told you enough about what it expects . . .

The FCA expects

- Firms to understand that its regulation is focused on:-
 - what you are selling?;
 - why you are selling it? and
 - who is making what, and why, from selling it?
- The FCA would argue that, once it had shifted to principles-based regulation, firms should have realised this and should already have oversight to ensure that, in all they do, they meet:-
 - the Principles for Business;
 - the TCF Outcomes; and
 - the Customer's Best Interests Rule
- and, if they do this then they will deliver value, fairness and good outcomes to all their customers

What does this mean in practice?



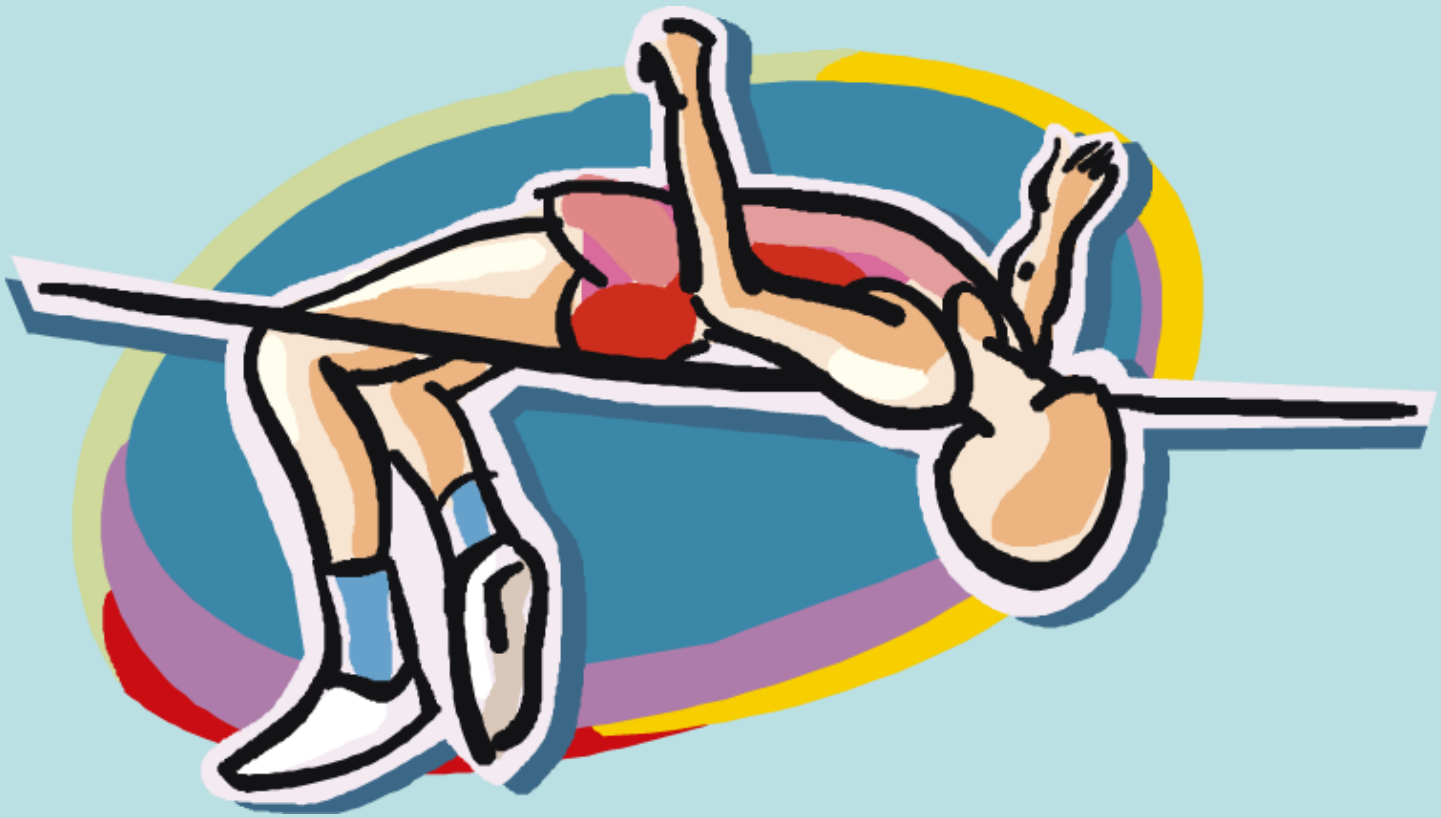
What does this mean in practice?

- It means that the FCA expect you (as part of maintaining your Threshold Conditions) to have a **strategy for doing business** which is entirely focused on meeting:-
 - the Principles for Business;
 - the TCF Outcomes; and
 - the Customer's Best Interests Rule
- In “our market” that is a huge shift in mindset
- Many firms are stuck with a business strategy which was developed in an era when low cost general insurance was unregulated, and was regarded as a tool via which other unregulated businesses could generate revenue - and maybe “value-shift”
- Faced by an FCA demand for better “value” firms struggle – not because their own “culture” is condemnable, but because their entire business model is based upon a premise which is no longer acceptable to a regulator (statutorily committed to customer best interests, good consumer outcomes and lawful competition)

Firms are struggling

- The desire for precision from the FCA on its expectations is still very noticeable
- I have been asked numerous times whether an excess over 50% mark-up/commission is now the indicator of poor value in the distribution chain?
- No it is not! It is much more complex than that. What the FCA wants to see is firms being in a position to promptly, and clearly, be able to explain, and justify, any conduct of business and any commercial arrangement by reference to careful consideration and oversight over (and the meeting of) those regulatory fundamentals which I have just mentioned
- 52% might be fine, 22% might not be. Modern regulation is a bit like modern maths exams – there is often no “right” answer. Most of the marks go to you showing how you got to the answer

The bar is set very high



“Regulation in a Changing World”

- A keynote speech delivered by Chris Woolard on 21 October

“As a consumer, you don’t care whether the problem lies with legislation, regulation, or industry practices – you simply want them all to work in your interests”

- The FCA is there to deliver on that expectation - The FCA has the statutory regulatory objective to protect consumers - which it will pursue
- That is a regulatory imperative - which leaves all financial services firms with nowhere to go in putting profit (or inertia) ahead of delivering on the FCA’s agenda

A final thought – FCA “Insight”



Anticipation and reaction: rule-making in dynamic markets

An FCA intervention to improve the insurance market has saved consumers millions of pounds. Behind the headline lies a complex interaction between regulations, insurance firms and consumers.



Multiple authors

🕒 5 mins

The FCA does get things wrong

- *“Evaluations of interventions are an ongoing and a vital part of regulatory work. It is crucial to establish whether interventions lead to improved outcomes for consumers*
- *But such evaluations are also part of a continuous learning process. What may prove crucial in any intervention is that complex and dynamic effects are at work. The effects may vary within a market and the distinctive natures of different markets may lead to material differences*
- *No market is a static object upon which regulations can be stamped”*

In this case . . .



- Renewal “remedies” which worked in the motor market, did not really work (as expected) in the household market and delivered the opposite outcome in the pet market
- Did the FCA have enough information?
- Did it understand the drivers in different markets
- Will it change things to correct its errors?
- The answer is “unlikely” – but why?

Who is . . .

- Delivering information to the FCA - professionally, reliably and objectively - about the protection market?
- Who is holding the FCA to account in the protection market and guiding change where remedies or other regulatory action proves damaging or potentially damaging?
- Nobody?
- If nobody does so - then the FCA will continue to hold the view:-
 - that protection insurance is of low value; and therefore
 - that its actions in our market will lead to the removal of products
- “This is the intended impact of our rules and guidance” – and your market will be destroyed

Does that concern you?



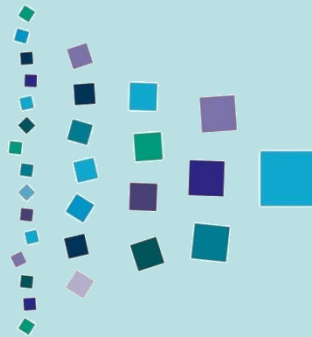
If it does

- Then ask yourselves who the FCA see as the reliable source of information and dialogue to help it understand and avoid unintended outcomes in your market?
- It isn't the ABI
- Is it the Protect Trade Association?
- Should it be?

Thank You

Malcolm
Padgett

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