The FCA's Business Plan 2015-16
Key issues for your firm
Market-focused work programme*

The success of the market-focused work programme will be measured against the FCA’s three objectives of protecting the consumer, promoting competition and enhancing the integrity of markets.

- Annuities sales practices
- Retirement income market study
- Retirement sales practices
- Retirement outcomes
- Visibility of IT resilience and risks at board level
- Insurance use of Big Data
- Controls over information flows
- Trader controls around benchmarks
- Conflicts of interest in dark pools

Key issues for your firm to consider:

- Review the FCA’s Business Plan and determine how the forward-looking areas, and thematic and market reviews, are relevant to your business (see page 14 for a summary of the FCA’s work programme).
- Reflect on each of the key issues raised in this document.
- Don’t lose sight of last year’s FCA Business Plan as section 166 reviews and enforcement raised in this document.
- Don’t lose sight of the ongoing and heightened scrutiny of the retirement area is not unexpected, due to the change in pensions policy, but the ongoing and heightened scrutiny of the retirement market will be challenging for firms.
- Consumer credit: the FCA is maturing its approach, and firms should implement lessons learnt from the earlier mortgage reviews of assessments of creditworthiness, affordability, arrears and collections.
- Wholesale banking and market integrity: conduct risk will continue to be a key area of focus, and firms must demonstrate individual accountability and management of conflicts of interest.
- Technological developments: firms should consider whether changing consumer behaviours in a digital environment could lead to unintended consequences of poor consumer outcomes and increased security risk.
- Financial crime: firms must be able to evidence risk-based and robust controls in an environment of increased scrutiny and substantial penalties from the FCA and other major regulators.

“The FCA plan shows its focus on culture and individual accountability, and its determination to change markets so that they operate more transparently and consumers are better served. We are already seeing significant changes to governance, controls and behaviours as firms respond to the culture challenge. The business strategy and operating model changes that will come from this regulation, market-wide reviews and competition work across much of the industry are less understood. These are not compliance questions, and they will become a board and top management priority over coming months.”

John Liver, Global Regulatory Reform Lead, EY

*Source: FCA Business Plan 2015-16, page 9

Summary

“...this year’s plan is more than just laying out the work we plan to undertake or the key priorities for the year ahead. It also marks an evolutionary point in our development.”

“...our approach better fits the world we work in, with more emphasis on sector and market-wide analysis, allowing us to look across regulated sectors and their products and have a tighter set of studies.”*

Martin Wheatley, CEO, FCA, 24 March 2015

On 24 March 2015, the UK’s Financial Conduct Authority (FCA) published its annual Business Plan, which includes its risk outlook and key activities for 2015-16. The plan is set against the backdrop of changes in organisational structure at the FCA, with supervisory work now split between two divisions: retail and authorisations; and investments, wholesale and specialists. Additionally, as part of its new strategic market-led approach to regulation, there will be a shift in focus from individual firms to big market issues.

- Culture: consistent with recent press coverage, the FCA continues to focus on culture and individual accountability. Firms should be proactive in measuring culture and consumer outcomes, and within this document, we highlight key issues of culture for your firm to consider.
- Retirement products: attention to this area is not unexpected, due to the change in pensions policy, but the ongoing and heightened scrutiny of the retirement market will be challenging for firms.
- Consumer credit: the FCA is maturing its approach, and firms should implement lessons learnt from the earlier mortgage reviews of assessments of creditworthiness, affordability, arrears and collections.
- Whole sale banking and market integrity: conduct risk will continue to be a key area of focus, and firms must demonstrate individual accountability and management of conflicts of interest.
- Technological developments: firms should be considering whether changing consumer behaviours in a digital environment could lead to unintended consequences of poor consumer outcomes and increased security risk.
- Financial crime: firms must be able to evidence risk-based and robust controls in an environment of increased scrutiny and substantial penalties from the FCA and other major regulators.

*Source: FCA Business Plan 2015-16, pages 40-45

The FCA asks firms to apply an economic and social lens when approaching these risks, as well as consideration of the international regulatory agenda.

Macroeconomic impacts and social impacts (ageing population and under-30s debt)

Domestic (pension and consumer credit reform), EU (including Markets in Financial Instruments Directive “MIFID” II) and international regulation

Pension and retirement products

Managing large backbooks

The FCA’s Business Plan 2015-16 – Key issues for your firm | 2
The FCA has been interested in culture as a driver of conduct since its inception and, while the regulator noted improvements in this space, it is keen to see more. The shift in focus on the supervision of individuals, indicates the FCA may use enforcement on cases of misconduct both to evidence good culture and demonstrate this to their leadership. For example, a culture “dashboard” may include a metric that tracks the number of complaints from customers. Equally, the drivers of poor culture need to be managed. There has been much focus on incentives for senior management and sales staff, but there is a need to ensure controls are in place where risks materialise that can include middle management.

Both the FCA and the Prudential Regulatory Authority (PRA) are driving this focus through the Senior Managers’ Regime and revised focus on the supervision of individuals, indicates the FCA may use enforcement on cases of misconduct both at a firm and individual level. There is a real challenge for firms to evidence good culture and demonstrate this to their leadership. For example, a culture “dashboard” may include a metric covering training, but rather than just measuring attendance, a more qualitative assessment should consider feedback and change in behaviours (such as competence of sales staff). Additionally, an assessment of value for money on a relative basis against peers may not result in a good outcome for consumers compared with an absolute assessment of value for money (for example, the recent thematic review of add-on insurance products).

"Firms need to be able to demonstrate their cultural change programmes are driving higher standards and better customer outcomes. The introduction of the senior manager accountability regimes for banks, credit unions, designated investment firms and insurers in early 2016 requires culture and accountability to be treated as more than a ‘tick-the-box exercise’. Firms will need to review and revise existing standards for all staff, and this has clear potential to significantly impact existing governance and operating model arrangements.”

Tim Rooke, Corporate and Investment Banking, and SMR Lead, EY

Key issues for your firm to consider:

- Evaluate what you would learn on culture if an amnesty were in place.
- Develop a culture dashboard to demonstrate real changes in behaviour linked to good customer outcomes.
- Implement individual accountability and, where necessary, simplify complex structures through the implementation of the Senior Managers’ Regime.
- Develop your existing governance and control infrastructure to demonstrate compliance with the reasonable steps test under the Senior Managers’ Regime.
- Roll out the Conduct Rules to your business areas with a view of what “good” looks like and how it will be recognised to drive the right behaviour.
- Test whether current whistleblowing standards meet firm and FCA expectations.
- Adopt a proactive approach to engaging with the seven forward-looking risks relevant to your business to demonstrate taking action in the interests of customers.
Financial crime continues to be one of the FCA’s top priorities and is now one of the seven forward-looking areas of focus. Recent thematic work has highlighted continued weaknesses in controls in organisations of all size. For multinational firms, the cost of control enhancement programmes across different business lines and geographies can be substantial. Firms need to be agile in their response to new developments, as well as in considering wider reputational risks. This is clearly demonstrated in the continued global political focus on tax transparency and convergence on anti-money laundering controls.

**Key issues for your firm to consider:**

- Manage developments in technology to ensure resilience and good consumer outcomes.
- Balance the benefits of digitalisation, such as increased access and choice, against your risks and due diligence over third-party providers.
- Use customers to test digital interfaces to inform go and no-go decisions along with product reviews; for example, can product information be made simple enough for a mobile phone format whilst fully addressing regulatory issues?
- Utilise compliance-based technology to manage regulatory risk.

“Financial crime continues to be a top priority for the FCA and other major regulators. As firms continue to invest in order to enhance their compliance programmes, a strong partnership between business, compliance, IT and operations teams is needed to deliver the changes required. Being able to evidence risk-based and robust financial crime controls is essential in an environment where there is increased scrutiny and focus on senior management responsibility, financial inclusion and tax transparency.”

Debbie Ward, Financial Crime, EY

**Key issues for your firm to consider:**

- Increased emphasis must be placed on business-led enhancements of financial crime controls as the degree of change cannot be delivered by compliance teams in isolation.
- Assess the cost of control enhancement programmes against the backdrop that penalties for anti-money laundering and sanction breaches are substantial.
- Evaluate whether the derisking of people being denied access to the financial services that they should have, whilst regulatory compliance is being ensured.

**Key issues for your firm to consider:**

- Manage developments in technology to ensure resilience and good consumer outcomes.
- Balance the benefits of digitalisation, such as increased access and choice, against your risks and due diligence over third-party providers.
- Use customers to test digital interfaces to inform go and no-go decisions along with product reviews; for example, can product information be made simple enough for a mobile phone format whilst fully addressing regulatory issues?
- Utilise compliance-based technology to manage regulatory risk.

“The FCA is becoming more sophisticated in its approach to technology and its impact on customers. Firms will have to demonstrate that customers and their interests are not being left behind as their technological investment and capabilities evolve.”

Patrick Craig, Compliance Technology, EY

**Technological developments**

Firms are expected not only to protect consumers against outages and fraud, but also against themselves. Firms need to consider unintended consequences when advances in technology and digitalisation might cause consumers to make decisions too quickly or allow firms to present information in ways which encourage poor choices.

Increased technological complexity underpins the FCA’s continued focus on cyber crime risks. We have seen firms face increased security challenges and have continued efforts to embed effective measures across organisations. Cyber exposure and the increased reliance of firms on web-based tools can lead to the compromise of personal data and consumer funds. Firms should be able to demonstrate sufficient segregation to combat the FCA’s concern that interconnectedness increases systems risk across organisations.

The FCA will also investigate how insurance firms use Big Data, such as web analytics and behavioural data tools, to assess risks and benefits for consumers. This investigation will be conducted via a market study, and the FCA will consider whether there are any concerns with customers not being able to access products or services. Firms should be prepared to justify how their Big Data framework impacts the sustainability of their business models. It is expected that, once the FCA completes the review, it will make recommendations which will have an impact across other sectors. Additionally, in future, the FCA could conduct further reviews on how data from the monitoring of website usage is being used by firms.

“The FCA is becoming more sophisticated in its approach to technology and its impact on customers. Firms will have to demonstrate that customers and their interests are not being left behind as their technological investment and capabilities evolve.”

Patrick Craig, Compliance Technology, EY

“For the second consecutive year, technological development has been identified as a forward-looking area of focus for 2015-16, with the regulator focused on new risks that can arise from the increased use of technology in providing financial services. Some of the key risks to consumer outcomes include changing consumer behaviours in a digital environment, information asymmetries between providers and consumers, financial inclusion in a digital world and ensuring that decision-makers keep pace with innovation.”

Jenny Clayton, Retail Banking, EY

“The focus on financial inclusion and legislative change, such as the EU’s 4th Money Laundering Directive, underscores an increased need for robust risk assessments with clear links to risk management actions and rationales for decisions made to manage financial crime risk.”

Debbie Ward, Financial Crime, EY

“Financial crime continues to be one of the FCA’s top priorities and is now one of the seven forward-looking areas of focus. Recent thematic work has highlighted continued weaknesses in controls in organisations of all size. For multinational financial institutions, the scale of change required to enhance controls across different business lines and geographies can be substantial. Firms need to be agile in their response to new developments, as well as in considering wider reputational risks. This is clearly demonstrated in the continued global political focus on tax transparency and convergence on anti-money laundering controls.”

Debbie Ward, Financial Crime, EY
Retail banking and lending

The FCA’s agenda continues to focus on competition, financial inclusion and value for money; at the same time, banks are making changes to ring-fence their retail operations. A key part of this is the FCA’s continued work with the Competition and Markets Authority (CMA) as it progresses its inquiry into retail banking, which covers personal accounts and banking services to small and medium-sized enterprises. The CMA is due to publish its next issues statement in May 2015.

Retail banks will also need to consider the impact of the Consumer Rights Act, which will deal with unfair contract terms in a range of sectors, including financial services, and will widen the scope for the assessment of fairness. The FCA's approach to consumer credit continues to mature, and it is clearly keen to ensure that firms do not just focus on getting authorised, but look beyond that and consider their conduct across five key stages of the customer journey:

- In the promotion of products and services, the FCA wants to ensure communications are clear, fair and not misleading.
- In the assessment of creditworthiness and affordability, the FCA wants to ensure that firms are lending responsibly and providing facilities that are affordable and suitable for the specific customer. The FCA has already invited views on potential enhancements to creditworthiness and affordability assessments, and the Business Plan has identified young consumers at risk of over-indebtedness early in life.
- In the provision of debt advice and solutions, the FCA is clear that these should be accessible to those who need them, suitable for the customer and in his or her best interests. The FCA is looking to broaden this approach to mainstream sectors by assessing how unsecured debts are being collected by lenders. There are lessons to be learnt from the earlier mortgage reviews of assessments of creditworthiness, affordability, arrears and collections.
- The FCA wants to continue to ensure that firms seeking to recover debts are treating customers fairly and exercising appropriate forbearance. The focus in 2014–15 was largely on high-cost, short-term lenders and debt management firms. Over the coming year, the FCA is looking to broaden this approach to mainstream sectors by assessing how unsecured debts are being collected by lenders. There are lessons to be learnt from the earlier mortgage reviews of assessments of creditworthiness, affordability, arrears and collections.
- Look beyond the authorisation process and consider how your firm stands against the five stages of the customer journey identified by the FCA for consumer credit.
- In particular, ensure that your firm is asking the right level of questions and obtaining the right level of information from customers to lend responsibly; that it is identifying customers in financial difficulty early and treating them with appropriate forbearance; and that customer outcomes are not being driven by remuneration targets.
- Implement lessons learnt from mortgage reviews of assessments of creditworthiness, affordability, arrears and collections.

Key issues for your firm to consider:

- If you have yet to go through full authorisation, ensure that your firm is ready; it is not an easy process and, with the regime now a year old, potential gaps are unlikely to be seen favourably by the FCA.
- Look beyond the authorisation process and consider how your firm stands against the five stages of the customer journey identified by the FCA for consumer credit.
- In particular, ensure that your firm is asking the right level of questions and obtaining the right level of information from customers to lend responsibly; that it is identifying customers in financial difficulty early and treating them with appropriate forbearance; and that customer outcomes are not being driven by remuneration targets.
- Implement lessons learnt from mortgage reviews of assessments of creditworthiness, affordability, arrears and collections.

Mortgages

As expected, the post-implementation review of the MMR will take place later this year and is likely to assess its impact (particularly the resetting of risk appetites by lenders) on the ability of borrowers to obtain mortgages. Additionally, the FCA will take this opportunity, through a market study in early 2016, to look at barriers to competition in the sector and consumers’ ability to switch provider or access credit.

With increasing property prices and people wanting to borrow larger and larger amounts, the FCA is likely to continue to focus firm-specific attention on ensuring creditworthiness and affordability assessments meet its expectations, particularly when intermediaries are used.

While the mainstream mortgage market is unlikely to see major shifts in approach by the FCA, providers of second-charge and consumer buy-to-let mortgage products will have to implement the Mortgage Credit Directive due to take effect on 21 March 2016. The FCA has subsequently published a policy statement (PS 15/6) setting out its final rules and new regime for second-charge mortgages. The FCA is due to publish a policy statement on consumer buy-to-let mortgages by the end of June 2015.

Key issues for your firm to consider:

- Review your risk appetite for mortgage lending to ensure it is delivering against the expected target customer base and that policies, controls and procedures are in place to support responsible lending.
- Understand whether there are process or product-based characteristics that could be seen as creating barriers to competition or affecting a customer’s ability to access or switch credit.
- If you offer second-charge or consumer buy-to-let products, engage with and be clear about the requirements of the Mortgage Credit Directive.

“The retail banking sector has been through substantial change over the past few years and, while the pace of change may be slowing, the challenges remain just as complex. Conduct risk and the way it affects consumers remain high on the FCA’s agenda. Firms should expect this to continue across a number of areas – ranging from whether back-book customers are cross-subsidising new customers to whether the right questions are being asked to deliver a responsible lending approach, and even how firms are identifying customers in financial difficulty. At the same time, while many firms are going through simplification programmes, risks need to be managed.”

Jenny Clayton, Retail Banking, EY
Wholesale firms face a year of structural and strategic change, which will include a challenge to their historic models. The FCA will expect firms to be able to demonstrate that their conduct risk programmes have created real change to their strategy, culture and market outcomes, and it will test this through the ongoing Fair and Effective Markets Review, as well as the embedding of benchmark controls. The extent to which firms have embraced the culture change will be further examined through reviews of conflict management and the competition review. There will also be an expectation that firms are putting in place effective programmes to meet the MAR and MiFID requirements, which are likely to require significant impacts on core systems and controls. Whilst managing this change, firms will be expected to ensure clarity of accountability through their developing individual accountabilities regime programmes.”

Stuart Crotaz, Corporate and Investment Banking, EY

Key issues for your firm to consider:

- Take a formal approach to the management of conflicts of interest to drive identification, assessment and risk mitigation.
- Embed controls around FCA-supervised benchmarks.
- Focus on the underlying risks of forex manipulation, such as controls and monitoring around products and client orders where discretion can be applied.
- Work with market infrastructure, peers and asset managers to improve price transparency for clients through the implementation of MiFID II for over-the-counter (OTC) derivatives, and in response to thematic reviews, including Best Execution.

Key on the legislation horizon is the implementation of the Market Abuse Regulation (MAR) and the Markets in Financial Instruments Directive (MiFID II), which will again have a huge impact on individual accountability and IT systems and controls. The MAR (due to be implemented on 3 July 2016) updates and strengthens the existing market abuse framework across commodity and related derivatives markets, and takes account of new trading platforms, over-the-counter trading and new technology, such as high-frequency trading. MiFID II (due to be implemented on 3 January 2017) will impact significantly on firms’ operating models, transparency and reporting of secondary trading of financial instruments, particularly derivatives.

Finally, as part of its ongoing business-as-usual activity, the FCA has highlighted a continued focus on supervising client assets (Client Assets Sourcebook – CASS) and will review its rules following the HM Treasury Review and the impact of international client assets initiatives and EU legislation.

The FCA’s focus on culture in investment banks and wholesale firms through its conduct risk work in 2014 will be a continued area of review, reinforced through the individual accountability regime. The FCA will conclude its review of controls of information flows in investment banks this year. It will also complete its assessment of whether firms have embedded controls around benchmarks that it supervises, including LIBOR. Additionally, the FCA is now responsible for seven new benchmarks, including the Sterling Overnight Index Average (SONIA) and ICE Brent Index. These new benchmarks have been “absorbed into” the MAR B framework, with the FCA’s key requirements including identifying potentially manipulative behaviour, managing conflicts of interest, and implementing robust governance and oversight arrangements.

The FCA will also continue to contribute to international benchmark reform, in particular, reviews of interbank interest rate and foreign exchange FX benchmarks. Together with the ongoing Fair and Effective Markets Review, the FCA will be focusing on competition in the fixed income, currency and commodity (FIC) markets. This is likely to be seen as a change in approach to regulating traditional professional markets, but it is consistent with the FCA’s new concurrent competition powers and its continued drive to ensure transparency and integrity in wholesale markets. The FCA will focus in particular on conflict of interests risk management, especially around dark pools. This is not unexpected as it follows comments from Martin Wheatley to the Treasury Select Committee in Q3 2014 and legal action in the US.

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Insurance

“Whilst the insurance industry will note that there are fewer thematic reviews planned than in previous years, the life and pensions industry will be clear that the ongoing and heightened scrutiny of the retirement market will be challenging. In general insurance, experience from the delegated authority review in 2014 suggests that the appointed representatives’ review will increase regulatory expectations on the level of conduct oversight of distributors.”

Steve Southall, Insurance, EY

Life insurance and pensions
The key headlines show continued and heightened scrutiny of the life and pensions industry, which is understandable given significant market changes.

• The 2014 review of annuity sales practices will be extended in 2015 as the Retirement Sales Practice review. The annuities review remains ongoing, with further evidence being gathered before the FCA decides what action to take. The Retirement Income market study final report (MS 14/3.3) was issued shortly after the Business Plan, setting out five remedies for improving retirement sales going forward.

• The FCA has also indicated that it will carry out a review of retirement outcomes in 2016, both advised and non-advised. This will be aimed at testing new sales processes introduced to address changes made in the 2014 and 2015 budgets. Firms can expect detailed examination of sales files and a test of the suitability of the sale. In addition, in the next few weeks, the FCA will be publishing its report on the Legacy Book thematic review, undertaken over the last 12 months.

General insurance
Following a market study into general insurance add-on products last year, the FCA has published plans to ban opt-out selling in financial services markets. The FCA subsequently issued a consultation paper (CP 15/13) on the proposals, which includes giving customers appropriate and timely information to allow them to make an informed decision. The FCA will also consult on proposals for establishing monetary value for general insurance products, in particular, the requirement to publish claims ratios for these products.

Two new thematic reviews are planned to commence in 2015:

• The role of appointed representatives in the distribution of products, which is likely to examine many of the themes covered in the Delegated Authority review undertaken last year specifically, a lack of conduct oversight by insurers of their agents and the relative roles and responsibilities of the providers and their agents.

• Technology and the use of Big Data by insurers: in particular, the risks and benefits for customers in how products and services are made available to them.

As part of the key priority of individual accountability, the FCA will also reform the existing accountability regime for insurance firms. With the final rules for the banking industry coming into effect by March 2016, it is likely a similar time frame will apply to insurers. Insurers should ensure that conduct, as well as prudential accountabilities, are documented and understood.

Key issues for your firm to consider:

• Revise the way that add-on insurance products and services are communicated and marketed to the consumer.

• Examine the due diligence and controls around the appointment and ongoing monitoring of appointed representatives.

• Evaluate best practice used in the banking industry to implement individual accountability for conduct, as well as prudential risks, under the Senior Insurance Managers’ Regime.

Wealth and asset management

“Consumer protection remains a central focus for the FCA, and this is supported by the forward-looking risks identified. The attention the FCA is giving to costs, conflicts and culture is totally consistent with MiFID II, but the FCA is clearly not going to delay probing further as to whether wealth and asset management firms are doing the right thing for the customer.”

Uner Nabi, Wealth and Asset Management, EY

Review of UK authorised firms and mandates
At its simplest, the asset management business model comprises an idea that turns into a fund, which is marketed to investors who subscribe to the fund, and the money is then managed by an investment specialist in line with an investment policy. Where a fund holds benchmarks, the asset manager will

Key issues for your firm to consider:

• Maintenance of investment guidelines, customer literature and processes put in place to ensure ongoing compliance with new regulations, new business and transformational change.

• Implementation and maintenance of investment restrictions in your front office.

• Breach-monitoring activities and the resolution processes in place, including following up with clients, depositaries and regulators.

Key issues for your firm to consider:

• Prepare for another 18 months of scrutiny, including the FCA’s examination of new products and distribution models that have been adapted for the post-pension reform market.

• As part of the key priority of individual accountability, the FCA will also reform the existing accountability regime for insurance firms. With the final rules for the banking industry coming into effect by March 2016, it is likely a similar time frame will apply to insurers. Insurers should ensure that conduct, as well as prudential accountabilities, are documented and understood.

• The FCA’s previous concerns about the “complex value chain” and its impact on customers will be considered through a market study. The study, due to be launched in Q1 2016, will focus on the charges paid by investors and the factors that drive the charges. There will be specific attention to firms that market and manage authorised funds; the FCA will review the flow between product marketing, investor subscriptions and investment decisions, including the involvement of the second line in the investment process. Firms are also likely to be in the regulator’s line of vision with the FCA’s cross-sector reviews of culture, governance and remuneration.

While the FCA acknowledges the important role that asset managers play in the industry, despite technology and competition, there has not been a corresponding reduction in fund charges. The results of the market study will ultimately determine the “regulatory direction of travel” for the industry.

Suitability
The FCA is also planning a further review of suitability in 2015, with emphasis on assessing whether firms have made the necessary enhancements to suitability standards.
The relationships between product providers and distributors remain a focus area for the FCA. In January 2014, the FCA issued guidance which reinforced the objectives of the Retail Distribution Review; the paper was a response to certain arrangements (e.g., the provision of training, hospitality and IT) which appeared to bypass the commission ban. The FCA will complete a post-implementation review of this area during 2015 to assess if advisors have changed practices in line with their guidance.

MiFID II (due to be implemented on 3 January 2017) will reinforce investor protection standards by strengthening conduct of business and organisational requirements, and the FCA has subsequently published a discussion paper (DP 15/13) to consider views before it implements detailed rule changes.

Financial advisors

The FCA will follow up on a number of recent reviews of advisors and will focus on the due diligence performed before a product is placed on the advisor’s list of recommendable products. There will be additional work for firms that offer contracts for difference and how they identify and mitigate the risks associated with the product.

Non-advised sales – new distribution model

A combination of technology and certain financial instruments becoming “mainstream” has facilitated the development of execution-only platforms in recent years. While acknowledging that innovation leads to greater choice for customers, the FCA is planning to review non-advised sales providers.

Key issues for your firm to consider:

- Evaluate how you will deal with the vulnerabilities of those customers who are likely to have more funds to reinvest following pension reforms.
- Engage with the FCA’s discussion paper on the implementation of MiFID II.

FCA’s market-based work programme – at a glance

<table>
<thead>
<tr>
<th>Sector</th>
<th>Market study or thematic work</th>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cross-sector</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Visibility of IT resilience and risks at board level</td>
<td>Q1 14</td>
<td>Q2 15</td>
</tr>
<tr>
<td></td>
<td>Performance management of staff</td>
<td>Q4 14</td>
<td>Q3 15</td>
</tr>
<tr>
<td></td>
<td>Culture review</td>
<td>TBC 2015</td>
<td>TBC 2015</td>
</tr>
<tr>
<td><strong>General insurance and protection</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Commercial claims by SME customers</td>
<td>Q3 14</td>
<td>Q2 15</td>
</tr>
<tr>
<td></td>
<td>Distribution chains</td>
<td>Q3 14</td>
<td>TBC 2015</td>
</tr>
<tr>
<td></td>
<td>Technology: use of Big Data and access market study</td>
<td>Q3 15</td>
<td>TBC 2016</td>
</tr>
<tr>
<td></td>
<td>Role of appointed representatives</td>
<td>TBC 2015</td>
<td>TBC 2015</td>
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<tr>
<td><strong>Pensions and retirement income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Annuities sales practices</td>
<td>Q1 14</td>
<td>Q1 16</td>
</tr>
<tr>
<td></td>
<td>Fair treatment of long-standing customers in life insurance</td>
<td>Q2 14</td>
<td>Q2 15</td>
</tr>
<tr>
<td></td>
<td>Retirement income market study</td>
<td>Q1 14</td>
<td>Q1 15</td>
</tr>
<tr>
<td></td>
<td>Retirement sales practices</td>
<td>TBC 2015</td>
<td>TBC 2015</td>
</tr>
<tr>
<td></td>
<td>Retirement outcomes – consumer outcomes from advised and non-advised sales</td>
<td>TBC 2016</td>
<td>TBC 2016</td>
</tr>
<tr>
<td><strong>Retail investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Due diligence for financial advisors</td>
<td>Q3 14</td>
<td>TBC 2015</td>
</tr>
<tr>
<td></td>
<td>Risks at client take-on in contracts for differences providers</td>
<td>Q1 14</td>
<td>TBC 2015</td>
</tr>
<tr>
<td></td>
<td>Emerging distribution models (non-advised sales) market study</td>
<td>Q3 15</td>
<td>Q2 16</td>
</tr>
<tr>
<td></td>
<td>Inducements and conflicts of interest</td>
<td>Q1 15</td>
<td>Q3 15</td>
</tr>
<tr>
<td><strong>Retail lending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit cards market study</td>
<td>Q4 14</td>
<td>Q4 15</td>
</tr>
<tr>
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<td>Quality of debt management advice – mitigation phase</td>
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<td>Unauthorised transactions</td>
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<td>Trader controls around benchmarks</td>
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<td>Conflicts of interest in dark pools</td>
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<td>Post-authorisation review of funds</td>
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<td>Asset management market study</td>
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- Carried over from 2014
- Confirmed new work
- Confirmation, scope and dates TBC
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