DUFF & PHELPS

Protect, Restore and Maximize Value

Regulatory Focus

Issue 116

INSIDE

A synopsis of the Financial Conduct Authority's (FCA) latest news and publications issued in July 2018

Post-Authorisation Calls

We have seen instances of firms being contacted by the FCA to conduct a 'Post Authorisation call', the purpose of which is for the Regulator to understand how the firm is progressing since authorisation and to understand any changes made to its business model. The FCA has arranged such calls around one year after authorisation and has focussed on information provided by the firm during the application process (such as regulatory permissions, financial projections and Controlled Functions) and on information provided since authorisation (such as notifications and Gabriel submissions). Should your firm be contacted by the FCA, D&P would be happy to provide assistance in preparing for the call.

European Securities and Markets Authority (ESMA) Q&A Update

ESMA has updated its Q&A document on the implementation of investor protection topics under MiFID II. There were new Q&As in relation to two topics; namely, inducements around research and the provision of MiFID services by third-country firms. The former clarifies the conditions under which trial-periods for research services are permitted (with no changes to the FCA's existing position), and the latter provides a non-exhaustive list of products in relation to the reverse solicitation regime. To read the announcement in full and to access the Q&A document, please follow this link.

Duff & Phelps' Annual Customer Feedback Survey

The Duff & Phelps Compliance Consulting team are determined to provide the best client service possible. Last month our Relationship Manager, Maja Marszalek, launched a short customer satisfaction survey to gather information about the service that you have received from us. We appreciate your business and want to make sure we exceed your expectations. The survey is still open and all comments are welcome. Your feedback will really help us improve the service we provide to you as a valued client and partner of Duff & Phelps.

You can choose whether you would like your answers to be completely anonymous or not. The feedback you provide will be analysed in combination with other Duff & Phelps Compliance clients' responses.

If you would like to take part in the survey and contribute to our product and service development, please click the link below, or copy and paste the following address into your browser:
https://www.surveymonkey.co.uk/r/DandP_AnnualCustomerSurvey

We appreciate your time!

MiFID II and the Fight Against Financial Crime

11 July 2018

Mark Steward, Director of Enforcement and Market Oversight at the FCA, delivered a speech on MiFID II and the fight against financial crime at the Duff & Phelps Global Enforcement Review 2018.

Mr Steward stated that 3 July 2018 was the first day that Legal Entity Identifiers ("LEIs") were required before firms could trade on behalf of their clients in global financial markets. This requirement took effect following a six-month implementation period from 3 January 2018 when MiFID II was implemented. Approximately 130,000 LEIs and over 2.3 million national identifiers formed part of the MiFID II framework at the time of the speech.

Mr Steward took note of a vast increase in transparency as a result of MiFID II. In the first six months of 2018 the FCA's market data processor received 55% more transaction reports than the first six months of 2017. Furthermore, transaction reports under MiFID II provide significantly more information than was previously disclosed, allowing the regulator to have a more dynamic understanding of market conditions. The FCA has developed software to process this data and as a result cross market manipulation can be detected using vastly fewer resources than were previously required.

The transaction reports received by the FCA are shared with other European regulators via the European Securities and Markets Authority Transaction Reporting Exchange Mechanism ("TREM"). Over 3.1 billion transaction reports have been shared with other National Competent Authorities using this framework which has fostered collaboration across the EU and will continue to do so after Brexit.

Mr Steward also discussed the threat posed by financial crime and money laundering referencing the National Risk Assessment of Money Laundering and Terrorist Financing, published by Her Majesty's Treasury and the Home Office, which evaluated the emerging risk of money laundering in capital markets. Several investigations have been launched, with the cooperation of overseas regulators and law enforcement agencies, into capital market transactions that appear to have no apparent market purpose or function. It was also noted that a small number of investigations have been launched into firms' anti-money laundering systems and controls. The firms in question have been advised that the investigation will determine if any misconduct may justify criminal prosecution. Mr Stewart caveated that these investigations were primarily "fact finding missions" and that any criminal prosecution would be reserved for serious cases.

Mr Steward's concluding comments reiterated the importance of strong systems and controls in the fight against financial crime, while impressing upon the audience that these controls are not ends in themselves and intuitive scepticism by individuals is also required.

Please click here to access the full speech.

FCA's Practitioner Panel Survey

23 July 2018

The FCA and the Practitioner Panel conducted their second joint survey of regulated firms earlier this year and on 23 July jointly published a report covering the survey's findings. The purpose of the survey is to ascertain the industry's opinion on whether the FCA is meeting its strategic and operational objectives, therefore all regulated firms may be interested in the contents of this report.

The FCA has been keen to collect industry opinion regarding its performance, particularly from smaller firms who do not have regular direct contact with the regulator. This year's survey response rate showed a substantial improvement from the 2017 survey - 26% of respondents provided a response compared with 21% in 2017.

The report demonstrates that the survey results were generally positive. There has been an overall perception that the FCA is meeting its strategic objective of 'ensuring that financial markets function well' and is also demonstrating an improved performance across its wider operational objectives such as:

- 'securing an appropriate degree of protection for consumers',
- 'protecting and enhancing the integrity of the UK financial system' and
- 'promoting effective competition in the interests of consumers in the financial markets'.

Confidence in the latter objective has increased markedly, from 60% to 72%. The report suggests that these improved perceptions have been made, in part, because of the FCA's continued advancements in digital communications (such as their monthly Regulation Round Up) and their increased use of webinars. It is also clear from the report that the FCA's engagement with smaller firms is improving, particularly through their 'Live and Local' initiative.

Firms' satisfaction with regards to their relationship with the FCA, and their opinion on the FCA's role of effectively regulating the financial services industry, has marginally improved this year, increasing to 7.6 out of 10 for their relationship with the FCA (7.5 in 2017) and advancing to 7.1 out of 10 for the FCA's effectiveness in regulating financial services (7.0 in 2017). While these are only slight upticks in opinion, they continue the positive trend from recent years.

The report also identified three main priority areas in which the FCA should continue to strive to improve. Specifically, these are:

- 'Facilitating innovation within the UK financial services'
- 'Transparent regulation'
- 'Forward-looking regulation'

The latter two areas were also identified in the 2016 report, so further work is needed to address these issues.

The full report covers an array of interesting statistics and output from the survey. It can be found here.

Update on the Temporary Permissions Regime

25 July 2018

The FCA issued an update on its proposals on the temporary permissions regime which will be applicable to MiFID firms and funds passporting into the UK, if the UK leaves the European Union without a transitionary period. The regime will provide a backstop for passporting firms to continue operating in the UK within the scope of their current permissions for a limited period after exit day (29 March 2019), while seeking full UK authorisation.

Similarly, the regime will also allow UCITS schemes and Alternative Investment Funds which are EEA-domiciled to be marketed in the UK. Firms must provide notification to the FCA before exit day. Gibraltar-based firms that passport into the UK are currently out of scope of the temporary permission regime, therefore they will be able to continue to operate as they do until 2020.

NOTIFICATION PROCESS

If there is no implementation period and the regime is required, firms will need to submit an online notification from early January 2019. All firms in scope must ensure notification is made to the FCA before the window closes prior to exit day, otherwise the Firm will not be able to use the temporary permissions regime. The FCA will allocate a "landing slot", which is a period within which a firm will have to submit their application for authorisation. A firm with top-up permissions will need to submit a Variation of Permission (VoP) application rather than an application for authorisation.

APPROACH TO IMPLEMENTATION AND SUPERVISION

The FCA has confirmed that it will oversee firms in the regime in accordance with its supervisory approach and during this period will have its full supervisory powers and tools to ensure that firms remain compliant with its rules. Firms will need to demonstrate compliance with;

- All FCA handbook rules and guidance which currently apply to them; and
- All FCA handbook rules which implement a requirement of an EU directive, which are currently reserved to the "home state".

The FCA intends to accept "substituted compliance" in respect of these EU directive rules. Thus, if firms can demonstrate that they continue to comply with the equivalent home state rules in respect of their UK business they will be deemed to comply with the FCA's rules and guidance. The FCA highlighted it does not plan to extend its oversight to home state rules in relation to capital requirements.

The FCA expects that the regime will work in a similar way for investment funds, with fund managers notifying the FCA which of their funds they want to continue to market in the UK. The FCA has confirmed it will provide further information on how funds will exit the temporary permissions regime in due course.

The FCA will impose additional requirements on firms that are in scope of the regime to protect consumers such as those set out below:

- Financial Services Compensation Scheme (FSCS) protection would be provided to customers of firms with UK branches only (with limited exceptions) in relation to the FCA's areas of responsibility and such firms would be required to contribute to the cost of the FSCS;
- Unless there is existing FSCS cover in respect of the activities of certain incoming fund managers, customers of firms in the regime without a UK branch will not have access to the FSCS;
- Firms without a UK branch should be included in the Compulsory Jurisdiction of the Financial Ombudsman Service and will be required to a pay case fees and annual levies;
- Firms with branches should continue to comply with the requirements in relation to Approved Persons that currently apply to them, and then comply with Senior Manager and Certification Regime which will apply to EEA branches when these requirements come into force;
- Principals for Business apply in full to firms in the regime;
- Firms conducting investment business should disclose certain information to UK clients relating to the treatment of their client assets in the event of the firm's failure;
- Investment firms subject to MiFID II will need to provide to the FCA an English translation of their client assets audit reports, either upon request, or following an 'adverse' audit report on the adequacy of the firm's arrangements;
- All firms in the regime will be required to contribute to recovering Single Financial Guidance Body costs for the 2019/20 fee year; and
- Consumer credit firms currently operating in the UK on a cross-border services basis will have to pay the Illegal Money Lending levy.

Consultation will take place in Autumn 2018 which will then be followed by a Policy Statement and final rules published early next year. To read the FCA announcement please click here.

FCA's Approach to Brexit: Preparations and Vision for the Future

19 July 2018

Nausicaa Delfas, Executive Director of International at the FCA, delivered a speech at Bloomberg/TheCityUK whereby she set out the FCA's preparations for the UK's withdrawal from the EU and the potential 'cliff edge' risks.

She stated that an analysis conducted by the FCA shows that the most significant risk to the financial sector primarily relates to insurance and derivative contracts whereby, if there is no contract certainty in place post Brexit, there is a risk that these types of contracts will not be serviced properly. For example, in a worst-case scenario, insurers may not be able to pay out on policy claims.

To ensure as smooth a transition as possible, the UK Government has stated that existing EU legislation will be converted into UK law after March 2019 and UK laws which implement EU obligations will be preserved. The FCA has stated that it will ensure the Handbook and associated rules are fully operational at the point of exit and aims to consult on these changes in the autumn.

A key safeguard the FCA has been working on is the Temporary Permissions Regime (TPR), which will allow EEA firms and funds using a UK passport to continue to operate, without needing to apply for authorisation at this stage. Those firms with a TPR will be able to continue to conduct business with UK customers for a defined period after Brexit. The FCA will be issuing more information on this in due course but invites firms to complete its 'Survey of EEA firms and funds passporting into the UK'.

The FCA is tasked with ensuring that the relevant markets operate smoothly following our withdrawal from the EU and seeks to provide guidance where possible to continue to meet its objectives to protect customers, maintain integrity and promote competition. Firms must take responsibility for their own plans for Brexit but the FCA is very clear that that their rules and principles should continue to be fully adhered to throughout the transition period.

Ms Delfas stated that the FCA is working towards creating a rulebook that is equivalent to the EU from day one of Brexit, providing a strong foundation for cross border business to take place.

The FCA believes that the following five principles are desirable to maximise market access and benefits to consumers in both the UK and EU:

- Cross border market access
- Consistent global standard to support global markets
- Co-operation between regulatory authorities
- Influence over standards
- The opportunity to recruit and maintain a skilled workforce

The FCA believes that these principles are very achievable as they are in the interests of both the UK and the EU. The UK has been very clear that they are seeking to maintain as close a relationship with the EU as possible following Brexit.

The speech also addressed how the FCA has, in order to maintain strong global relationship, already started discussions with its counterparts around the world on its Memorandums of Understanding, agreements that underpin third country equivalence, access and information sharing.

In short, the FCA believes a good Brexit outcome is achievable for the financial services industry and is working with the UK Government, the Bank of England and its counterparts to ensure that outcome. This view can clearly be heard in the speech when, Ms Delfas stated, "As long as the UK and the EU maintain a commitment to protecting consumers and to strong, open markets, there is no reason this cannot work in practice".

To read the speech in full, please click here. The FCA has also published a webpage 'Preparing your firm for Brexit' which helps firms understand how they will be affected by Brexit. The link can be found here.

The FCA Reveals the Fourth Round of Successful Firms in Their Regulatory Sandbox

3 July 2018

The FCA has announced the next intake of firms that will make up the fourth cohort of the Regulatory Sandbox, the FCA's incubator aimed at lowering the cost of entry for firms with new and innovative Financial Service products, services and business models. The Regulatory Sandbox allows firms to test innovative products, services or business models in a live market environment, while ensuring that appropriate protections are in place. It is part of the FCA's 'Innovate' programme to promote competition in the interest of consumers. These firms, consequently, work closely with the FCA. The 29 successful firms cover a diverse range of sectors, such as consumer credit, automated advice and travel insurance.

Technology plays a significant role in this new testing cohort, with most of the firms accepted using Distributed Ledger Technology ('DLT') to automate the issuance of debt, equity, or insurance. Other technologies being tested include geo-location technology, Application Programme Interfaces (APIs) and artificial intelligence. The intake also includes firms experimenting with crypto-assets, which Christopher Woolard, Executive Director of Strategy, states "will help inform our [the FCA's] policy work and propositions aimed at helping lower income consumer".

To see a list of Firms that make up Cohort 4, please click here.

Building the UK Financial Sector's Operational Resilience Discussion Paper

5 July 2018

The FCA, PRA and Bank of England issued a joint discussion paper (DP 18/4), articulating their approach to improving the operational resilience of firms and financial market infrastructures. The bodies are currently seeking feedback on their approach.

The discussion paper looks at the concept of "impact tolerance" – and highlights the regulators' focus on the ability of firms to provide key services regardless of the effect of any disruption. It also stresses firms' requirements to reinforce, develop and improve response capabilities to ensure the wider effects of any disruption are contained. The speed and effectiveness of communication with those affected should be a primary consideration.

The paper suggests that senior management within firms should assume individual systems and services will be disrupted and increase their focus on back up plans, responses and recovery plans.

Given the rise in the hostility of the cyber-environment, coupled with large scale, fast moving technological changes, the regulators believe the challenge to maintain operational resilience has become a vital part of protecting the UK's overall financial system, institutions and consumers.

Any operational disruption, such as a cyber-attack, failed oversight of outsourced providers or technological advances can swiftly impact financial stability by posing a risk to the supply of vital services on which the economy depends. It can also threaten the viability of individual firms or market infrastructures which will ultimately affect consumers and other market participants.

The approach specified by the regulators in this paper indicates that firms should prioritise operational recovery as a key business consideration. Firms should assess their ability to maintain services levels during both minor and major incidents of disruption, including disruption involving any third parties that firms may use for outsourcing purposes. This is likely to be a key area of focus for the regulators moving forward.

The supervisory authorities are inviting responses from all firm types, trade associations, consumer bodies and individuals. The discussion period ends on 5 October 2018. Full details can be found via the following link.

The FCA Propose Changes for Rules for Crowdfunding Platforms

27 July 2018

The FCA has opened a consultation on new rules for loan-based crowdfunding platforms, following a post-implementation review of its crowdfunding rules, published in 2016. All responses should be made by 27 October 2018.

The consultation covers the FCA's proposals to change the rules for loan-based firms which ensure that:

- Investors receive clear and accurate information about the potential investments and risks involved;
- Investors are adequately remunerated for the risks they take;
- Systems for assessing risk, value and price of loans are in place;
- Charges to investors are fair and transparent;
- Firms adopt good governance and orderly business practices; and
- Existing marketing restrictions for investment-based crowdfunding platforms are extended to loan-based platforms

The FCA is concerned about the complexity of loan-based crowdfunding models and intends to create regulatory obligations similar to those already in place for investment-based crowdfunding platforms. The FCA consultation also includes proposals for extending certain consumer protection rules applicable to home finance providers to loan-based crowdfunding platforms offering mortgages and home finance products. Christopher Woolard, executive director of strategy and competition at the FCA stated that "The changes we're proposing are about ensuring sustainable development of the market and appropriate consumer protections".

The Consultation paper will be of interest to P2P platforms, investment-based crowdfunding platforms, and consumers/ businesses investing in or considering investing through an online crowdfunding/P2P platform.

To review and respond to the consultation paper, please click here.

Investment Platforms Market Study Interim Report

16 July 2018

The FCA published interim findings in relation to its market study into investment platforms. The FCA has confirmed its provisional view that competition is working well for most consumers but expressed concerns in relation to how investment platforms compete for customers. The Regulator has proposed a range of remedies, to ensure that consumers are not disadvantaged. The key findings were as follows:

- Customers find it difficult or costly to switch which creates a barrier to competition and could inhibit platforms providing value for money;
- Consumers find it difficult to choose a direct-to-consumers (D2C) platform based on price as it is difficult to make comparison of the fees;
- Consumers find it difficult to compare model portfolios since similar risk labels are applied across very different portfolios which in turn makes it difficult for consumers to appreciate the risk/returns they face;
- Consumers with large cash balances may be missing out on the interest they forego by holding cash within a platform; and
- Consumers who were previously advised but no longer consult a financial advisor may still be paying for functionality they can no longer use as they have limited ability to access and alter their investments on an adviser platform.

Christopher Woolard, Executive Director of Strategy and Competition at the FCA said:

> "We have outlined a package of measures today to address the issues we have found, but we also want to see the industry step up, making it easier for consumers to transfer from one platform to another."

The FCA is now consulting with market participants around possible remedies before communicating its conclusions in the first quarter of 2019. In some areas, such as barriers to switch, the FCA indicates that it expects the industry to act now to address these findings, and that it will assess industry progress at the time of the final report before deciding whether it should introduce additional remedies.

To read the press release or the full interim report, please click here.

The Financial Conduct Authority Publishes 'Approach to Consumers' Paper Alongside Discussion Paper on 'Duty of Care'

17 July 2018

The FCA has published two documents, the Approach to Consumers and a discussion paper on a Duty of Care, which outline the steps the Regulator will take to protect consumers in the financial services sector.

The Approach to Consumers, which was initially published for consultation in November 2017, discusses the ways in which consumers should expect to be treated by financial firms and illustrates the different powers the FCA can use for their protection. The document also outlines the sources and methods used by the Regulator to identify existing or potential harm, including social media scanning software, analysing intelligence from whistle-blowers and assessing data from complaints.

The Discussion Paper "Duty of Care" assesses whether the current absence of a specific 'duty of care' could be viewed as a gap in the UK's existing regulatory framework and asks whether its introduction could improve consumer protection. It looks at the differences between a 'duty of care' and a 'fiduciary duty', observing that the latter is a stricter standard and defining the former as "a legal obligation to take care which, when breached, will make the person at fault liable to compensate the victim for the loss they have suffered". The paper explores how a duty of care requirement could improve conduct and culture in financial services firms and considers potential alternative approaches that may address stakeholder concerns.

In publishing the two papers, Andrew Bailey, Chief Executive at the FCA, commented that "consumer protection is absolutely central to the FCA's purpose and Mission." He stated that consumers must know that they are being "treated fairly and that the right protections are in place". He went on to explain that the UK has a "diverse population" and we live in a "rapidly-evolving and complex environment" and as such, the Regulator has a responsibility to review and evaluate its approach to consumer protection accordingly.

The FCA is asking stakeholders for comments on the Duty of Care paper by 2 November 2018. Please click here to read it. To read the Approach to Consumers document, please click here.

Four Former Directors of Online Consumer Credit Broker Banned for Misleading Customers

25 July 2018

The FCA has banned four former Directors of an online consumer credit firm for dishonestly taking fees of over £7.2 million from around 124,000 customers between November 2013 and July 2014, by misleading them into believing they had approved them for short term loan deals. The four individuals deliberately misled customers into paying money for services they believed to be genuine, in finding them a loan though web-based brands.

Mark Steward, Executive Director of Enforcement and Market Oversight said "These four individuals consistently misled vulnerable customers into paying money for worthless services and into believing they had found them a loan, in addition to selling on their data. They showed complete disregard for the consequences of their actions. We have taken the strongest action possible to prevent them from working in financial services again."

As the conduct took place before the FCA became regulator of consumer credit firms, the bans imposed by the FCA are the highest possible sanction available. The Insolvency Service, with assistance from the FCA, disqualified all four individuals as directors for periods of between 5-8 years. The FCA's bans will remain in place for life, or for a period deemed necessary for consumer protection.

Fifth Money Laundering Directive

On 19 June 2018 the final text of the Fifth Money Laundering Directive ("5MLD") was published, but EU Member States have a further 18 months to transpose the 5MLD into law. While the Fourth Money Laundering Directive ("4MLD") effected extensive changes to how businesses conduct their anti-money laundering activities, the 5MLD is in effect a series of amendments to the previous directive which sets out to enhance direct access to information and increase the transparency of beneficial ownership information.

Beneficial Ownership Registers

The 4MLD introduced the requirement for beneficial ownership registers. The 5MLD proposes to allow public access to such registers for legal entities, such as companies. Access to data on the beneficial owners of trusts will also be given to competent authorities and those who can demonstrate a legitimate interest. The 5MLD aims to have these national registers of beneficial ownership information interconnected to facilitate cooperation and exchange of information between member states.

Enhanced Due Diligence

The 4MLD requires enhanced due diligence ("EDD") when dealing with natural or legal entities established in high risk third countries. The 5MLD proposes that member states include in their national regimes a specific list of EDD measures, so that EDD measures are harmonized across Europe and there are no loopholes that could be exploited in any one member state.

Centralised Bank Account Registers

The 5MLD requires members states to set up centralized bank account registers or retrieval systems. Member States were encouraged to do so under the 4MLD, but now they will be an obligation to set up automated centralised mechanisms to swiftly identify holders of bank and payment accounts. The objective is to provide authorities with a means of identifying all the bank and payment accounts belonging to a particular person through a centralized search.

Extending the Scope of the 4MLD

The 5MLD extends the scope of the 4MLD to virtual currencies such as bitcoin. It is proposed that virtual currency platforms and wallet providers will become regulated entities under the 5MLD, subjecting such providers to customer due diligence and transaction monitoring requirements. There are also further measures to lift the anonymity of electronic money products, such as prepaid cards and to extend the 5MLD to new sectors such as art dealers.

ESMA Reminds UK-Based Regulated Entities About Timely Submission of Authorisation Applications

12 July 2018

ESMA issued a public statement to remind UK-based firms about the importance of preparing for the prospect of no deal upon the United Kingdom's withdrawal from the European Union. If a transition period cannot be agreed upon, entities would need to think about the possible situation of a hard Brexit, which would take place on 30 March 2019.

On 30 March 2019, UK-based firms must have a fully authorised legal entity located in the EU27 to continue providing services in the EU27. Therefore, ESMA is highlighting the need of a timely submission for authorisation requests to the relevant EU National Competent Authorities (NCAs) for firms planning to relocate on time before Brexit.

ESMA has already seen a rise in the number of authorisation requests submitted to EU27 authorities and, because of this, is advising firms planning to relocate to the EU27 to submit their application for authorisation as soon as possible to allow it to be processed before 29 March 2019. Some NCAs have stated that unless an application is received by July 2018, at the latest, there will be no guarantee that authorisation will be granted before 29 March 2019.

The length of time it takes for an application to be determined will be dependent on the quality of the application submitted. ESMA is encouraging firms to be complete and accurate in their authorisation submission. For any firms that haven't already contacted the relevant NCAs, or ESMA in the case of CRAs/TRs, they are urged to do so as soon as possible.

We have covered the FCA's proposals for the temporary permissions regime and its approach to Brexit in other articles in this newsletter.

Christopher Woolard's Statement Welcoming the Institutional Disclosure Working Group (IDWG) Recommendations

5 July 2018

Background

The FCA issued its Asset Management Market Study in 2017 and one of the findings was that institutional investors find it hard to get the necessary cost information to make effective value assessments. In that study the FCA identified concerns that investors were not being provided with sufficient information at the point they made their initial investment decision and, perhaps more importantly, during the period they were invested. The IDWG was formed as result to "gain agreement on (cost) disclosure templates for asset management services provided to institutional investors" and is part of the package of remedies suggested to address the issues raised in the Study.

The IDWG provided its recommendations to the FCA in June 2018 and published a summary of its recommendations in July. The aim is to develop a standard disclosure of costs and charges, so investors can compare like with like.

The IDWG made recommendations on:

- Templates for data collection and disclosure
- What arrangements need to be in place to ensure the templates are maintained
- How to encourage providers to offer information using the templates
- How to encourage more users to request information in this format from their providers

The FCA said that it welcomed the recommendations made by the IDWG and that it had made significant progress in tackling the issues identified in relation to institutional disclosure as part of the Asset Management Market Study.

The FCA press releases can be found here and here.

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EUROPEAN SERVICES - BEST CONSULTANCY FIRM
CTA Intelligence 2016

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HFM Week 2016

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