

# FCA and Practitioner Panel Survey 2024

Please write your firm's unique survey ID in the box below. This can be found in your survey invitation email.

|            |  |
|------------|--|
| Survey ID: |  |
|------------|--|

Thank you for taking the time to complete this questionnaire.

## How the information will be used

Your feedback is important and the results of this survey will be used to improve the work of the Financial Conduct Authority (FCA). In reporting the survey answers, Verian will always group responses so that no individual's or firm's responses can be identified. Your individual response to the survey will therefore be **completely confidential**. This is in accordance with the Market Research Society Code of Conduct.

The intention is to publish the results of this year's survey in summer 2024.

## Completing the questionnaire

The questionnaire should be completed by the most senior person (Chief Executive or equivalent) in your firm or group. We estimate the questionnaire should take about 7-10 minutes to complete and there is an opportunity towards the end of the survey to provide comments on any topics that you feel have not been addressed elsewhere in the questionnaire.

Please read the rest of the information on this page, then turn over the page to start the survey.

## How do I fill in the questionnaire?

1. Most questions can be answered by putting a cross in the box next to the answer that applies to you, like this:
2. Some questions will ask you to "**Please cross as many boxes as apply.**" When you see this instruction, please cross as many boxes as apply to you.
3. A small number of questions will ask you to write your response in the box provided.
4. Please try to answer every question. If there are any questions that you can't answer, simply cross the 'Don't know' box.
5. If you have made a mistake or change your mind about an answer you have given, completely block out the box you have crossed like this  and then put a cross in your preferred box.
6. Please use black or blue ink to complete the questionnaire.

We look forward to receiving your feedback.

## Where can I get more information?

✉ : [fcappsurvey@veriangroup.com](mailto:fcappsurvey@veriangroup.com)

☎ : 0800 015 0302 (9am-5pm)

🌐 : [www.fcapractitionerpanelsurvey.co.uk](http://www.fcapractitionerpanelsurvey.co.uk)

Information about how your data is processed and information about your rights in relation to the data we collect is available on the back of the accompanying letter. You can also access our privacy policy at:

[www.veriangroup.com/uk-surveys](http://www.veriangroup.com/uk-surveys)

## Section 1: FCA Performance

The first questions are about your general impressions of the FCA

### Q1 Taking into account all of your firm's dealings with the FCA, how satisfied are you with the relationship?

Please give an answer on a scale of 1 to 10, where 1 is 'Extremely dissatisfied' and 10 is 'Extremely satisfied'.

➔ Please cross one box only ☒

Extremely  
dissatisfied

Extremely  
satisfied

|                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1                        | 2                        | 3                        | 4                        | 5                        | 6                        | 7                        | 8                        | 9                        | 10                       |

### Q2 Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last year?

Please give an answer on a scale of 1 to 10, where 1 is 'Not at all effective' and 10 is 'Extremely effective'.

➔ Please cross one box only ☒

Not at all  
effective

Extremely  
effective

|                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1                        | 2                        | 3                        | 4                        | 5                        | 6                        | 7                        | 8                        | 9                        | 10                       |

## Section 2: FCA Aims and Objectives

The FCA has a single strategic objective of ensuring relevant financial markets function well and three operational objectives:

- Securing an appropriate degree of protection for consumers
- Protecting and enhancing the integrity of the UK financial system
- Promoting effective competition in the interests of consumers in the financial markets

### Q3 How confident are you that the FCA's oversight of the industry delivers on the following statutory objectives?

➔ Please cross one box in each row ☒

| Objective number | Objective  | Very confident           | Fairly confident         | Not very confident       | Not at all confident     | Don't know               |
|------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1                | Ensuring relevant financial markets function well                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2                | Securing an appropriate degree of protection for consumers                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3                | Protecting and enhancing the integrity of the UK financial system                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4                | Promoting effective competition in the interests of consumers in the financial markets | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Q4 Over the last 12 months, would you say your firm's trust in the FCA has...

➔ Please cross one box only ☒

- ...increased
- ...decreased
- ...or stayed the same
- Don't know

### Section 3: Communication and Engagement

The next questions are about the ways in which the FCA communicates with your firm.

#### Q5 To what extent do you agree or disagree with the following statements?

➔ Please cross one box in each row ☒

|  | Strongly agree           | Agree                    | Neither agree nor disagree | Disagree                 | Strongly disagree        | Don't know               |
|--|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Overall, the <u>FCA's</u> communications to my firm are <b><u>CLEAR</u></b>      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Overall, the <u>FCA's</u> communications to my firm are <b><u>CONSISTENT</u></b> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Overall, the <u>FCA's</u> communications to my firm are <b><u>RELEVANT</u></b>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### Q6 What information sources do you use to learn about regulation and the FCA?

➔ Please cross as many boxes as apply ☒

- FCA hosted events
- FCA speakers at industry events
- External advisers (lawyers, consultants etc.)
- FCA Regulation round-up
- FCA Supervision Hub (formerly customer contact centre)
- FCA speeches
- FCA supervisors
- FCA website
- Letters from the FCA
- The media
- LinkedIn
- Trade associations
- Blogs
- Podcasts
- None of the above

**Q7 In which of the following ways, if any, has your firm engaged with the FCA's work to develop or change rules in their Handbook in the last 12 months?**

➔ Please cross as many boxes as apply ☒

- Responded to an FCA consultation, discussion paper or other paper
- Participated in a roundtable run by the FCA
- Joined an FCA webinar or other event
- Participated in a related discussion facilitated by another organisation, such as a trade association
- In some other way (please specify)

- My firm has not engaged with the FCA's work in this area in the last 12 months
- Don't know

### Section 4: Impact of FCA Regulation

The next questions are about your views on the impact of FCA regulation.

**Q8 To what extent do you agree or disagree with the following statements?**

➔ Please cross one box in each row ☒

|  | Strongly agree           | Agree                    | Neither agree nor disagree | Disagree                 | Strongly disagree        | Don't know               |
|--|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| The work of the <u>FCA</u> enhances the reputation of the UK as a financial centre                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <u>FCA</u> regulation has helped my firm to deliver better outcomes for consumers                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The <u>FCA</u> acts proportionately, so that the costs imposed on firms are proportionate to the benefits gained | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <u>FCA</u> regulation is aligned with rules imposed by other regulators  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## Section 5: Enforcement and Identifying Risk

In the next section we will ask about the FCA's role in identifying emerging risks within the industry and associated enforcement action.

**Q9 Do you feel there are any significant or emerging risks in your market that the FCA is not currently aware of?**

→ Please cross one box only ☒

- Yes
- No
- Don't know

**Q10 Which of the following best describes your view of the FCA's approach to identifying risk?**

**In order to identify risks, would you say that...**

→ Please cross one box only ☒

- ...the FCA is mainly **REACTIVE**, that is they rely on information/ intelligence provided by the industry
- ...the FCA is mainly **PROACTIVE**, that is they take steps to uncover risks themselves
- ...the FCA uses both approaches equally
- Don't know

## Section 6: People

The next questions are about FCA staff.

**Q11 In relation to FCA staff (e.g. the FCA Supervision Hub, [formerly FCA customer contact centre]), to what extent to do you agree or disagree with the following statements?**

→ Please cross one box in each row ☒

|   | Strongly agree           | Agree                    | Neither agree nor disagree | Disagree                 | Strongly disagree        | Don't know               |
|---|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <u>FCA</u> staff are knowledgeable about <u>FCA</u> rules and requirements  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <u>FCA</u> staff have sufficient experience   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <u>FCA</u> staff are appropriately qualified and have the necessary skills to undertake the role  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Guidance provided by <u>FCA</u> staff is consistent with that from the leaders of the <u>FCA</u> , and the <u>FCA's</u> wider policy approach | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## Section 7: FCA Focus and Processes

**Q12** Are you aware of the FCA's work to ensure firms are operationally resilient?

⇒ Please cross one box only ☒

- Yes
- No
- Don't know

**Q13** Would you say that over the last 12 months operational resilience has become more of a priority for your firm?

⇒ Please cross one box only ☒

- Yes
- No
- Don't know

**Q14** Which of the following best describes how you feel about the number of data/information requests your firm receives from the FCA?

⇒ Please cross one box only ☒

- Fewer than I think we should receive
- About right
- A lot, but I understand why it is needed
- More than seems necessary for the FCA to do its business
- Don't know

## Section 8: Suggestions for the FCA

**Q15** Now thinking about your opinion of the FCA in general, if you could choose one thing you would like to see the FCA doing more or less of, or doing differently/better, what would it be?

➔ Please write your answer in the box below

## Section 9: Staying in touch

**Q16** Would you be willing to be re-contacted by Verian regarding this research?

*You can be assured that your name will never be passed to anyone outside of Verian without your permission.*

➔ Please cross one box only ☒

Yes

No

**Thank you for taking the time to complete the questionnaire. If you do not intend to enter your responses into the online survey, please return this paper questionnaire to the following address:**

**Verian  
PO Box 1071  
Cressex Business Park  
High Wycombe  
HP12 3WY**