

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 10-15 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

☎ : 0800 015 0302 (9am-5pm)

🌐 : 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

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 How well would you say your firm understands what the FCA is trying to achieve through the following objectives?

➔ Please cross one box in each row ☒

Objective number	Objective	Very well	Fairly well	Not very well	Not at all	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"/>

Q5 Alongside its primary strategic and operational objectives, the FCA has a secondary international competitiveness and growth objective (SICGO).

How confident are you that the FCA's oversight of the industry delivers on this objective?

➔ Please cross one box only ☒

- Very confident
- Fairly confident
- Not very confident
- Not at all confident
- Don't know

Q6 How well would you say your firm understands what the FCA is trying to achieve through the secondary international competitiveness and growth objective (SICGO)?

➔ Please cross one box only ☒

Very well	Fairly well	Not very well	Not at all well	Don't know
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q7 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



If your firm is dual regulated (that is, regulated by both the Financial Conduct Authority and the Prudential Regulation Authority) please answer Q8. Otherwise, please go to Q9.

Q8 And to what extent would 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
My firm has a clear understanding of the distinction between the <u>FCA's</u> regulatory objectives and those of the Prudential Regulation Authority (PRA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> and the PRA are appropriately co-ordinated in their supervision of my firm, taking into account their respective regulatory objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 3: Communication and Engagement

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

Q9 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 <u>CLEAR</u>	<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 <u>CONSISTENT</u>	<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 <u>RELEVANT</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q10 Thinking about each of the different channels of communication that the FCA uses, would you say that the FCA contacts your firm too often, not enough, or would you say the level of contact is about right?

➔ Please cross one box in each row ☒

	Too often	About right	Not enough	Don't know
Telephone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Video call	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Postal mail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In person meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Through <u>FCA</u> hosted events (e.g. webinars, conferences)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Through social media (e.g. X (formerly known as Twitter), LinkedIn)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q11 What information sources do you use to learn about regulation and the FCA?

➔ Please cross as many boxes as apply ☒

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

Q12 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

Q13 How well does the FCA engage with stakeholders when developing new regulations and regulatory reforms?

➔ Please cross one box only ☒

- Very well
- Fairly well
- Not very well
- Not at all well
- Don't know

Q14 And, in general, to what extent do you agree or disagree that FCA engagement with stakeholders leads to more effective regulations?

➔ Please cross one box only ☒

- Strongly agree
- Tend to agree
- Neither agree nor disagree
- Tend to disagree
- Strongly disagree
- Don't know

Section 4: Impact of FCA Regulation

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

Q15 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"/>

Q16 And 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 regulatory framework is clear and well-understood by all market participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The regulatory framework is trusted by all market participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> is effective at supporting the development of digital markets and new technologies in financial products and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The work of the <u>FCA</u> is effective in promoting international trade in the financial services industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> is able to adapt its regulatory requirements to respond efficiently to innovation and new challenges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q17 The next question is for principal firms who appoint and are responsible for overseeing appointed representatives. An appointed representative is a firm or person who carries on a regulated activity on behalf, and under the responsibility of, a firm authorised by the FCA (the principal firm).

As a result of the FCA's actions in the last 12 months, how have principal firms in your sector changed the way they oversee their Appointed Representatives?

Has oversight in your sector...

➡ Please cross one box only ☒

- Increased
- Stayed the same
- Decreased
- Non-applicable – firms in my sector do not appoint or oversee Appointed Representatives
- Don't know

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.

Q18 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

Q19 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

Q20 As far as you are aware, which of the following enforcement actions has the FCA imposed on firms or individuals in the last 12 months?

Please include anything you know about through personal knowledge, notifications from the FCA, or wider media coverage.

➔ Please cross as many boxes as apply ☒

- Issued a public censure ➔ Go to Q21
- Issued a fine/ financial penalty ➔ Go to Q21
- Limited a firm or individual's activities/ Withdrawn selected permissions ➔ Go to Q21
- Withdrawn authorised status ➔ Go to Q21
- Launched criminal prosecution ➔ Go to Q21
- Something else (please write in) ➔ Go to Q22

- Not aware of any enforcement actions being imposed ➔ Go to Q22
- Don't know ➔ Go to Q22

Q21 How effective do you think each of the following enforcement actions has been in reducing further harm to the industry?

➔ Please cross one box in each row ☒

	Very effective	Fairly effective	Not very effective	Not at all effective	Don't know
Issuing of a public censure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuing of a fine/ financial penalty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Limiting of a firm or individual's activities/ Withdrawal of selected permission	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Withdrawal of authorised status	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Launch of criminal prosecution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



If, at Q21, you selected either 'Limited activities/ Withdrawn selected permissions' or 'Withdrawn authorised status', please go straight to Q23. Otherwise, please answer Q22.

Q22 As you may know, the FCA can withdraw permissions from firms or individuals they find to be in breach of regulations, to stop them from operating.

As far as you are aware, has the FCA withdrawn permissions from any firms or individuals?

➔ Please cross one box only ☒

- Yes
- No
- Don't know

Q23 Thinking now about ANY enforcement action the FCA has taken as a result of poor business practices by another firm or individual. What actions, if any, have your firm taken in response to such enforcement action?

➔ Please cross as many boxes as apply ☒

- Implemented a specific review of your own business
- Carried out a review of your conduct risks
- Made a change to your business model
- Called meeting(s) to specifically discuss the issue
- Introduced or changed training modules
- Something else (please write in)

- None of these
- Don't know



The FCA Threshold Conditions are the minimum conditions which a firm is required to satisfy - and continue to satisfy - in order to be given and to retain permission by the FCA.

Q24 How familiar is your firm with the FCA's Threshold Conditions?

➔ Please cross one box only ☒

- Very familiar
- Fairly familiar
- Not very familiar
- Not at all familiar
- Don't know

Section 6: People

The next questions are about FCA staff and FCA supervisors.



If your firm has specific, named FCA supervisors, please answer Q25 and then go straight to Section 7.
Otherwise, please go straight to Q26.

Q25 In relation to your FCA supervisors, 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
My <u>FCA</u> supervisors 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"/>
My <u>FCA</u> supervisors have sufficient experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors exercise good judgement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors 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"/>
My <u>FCA</u> supervisors' approach 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"/>
My <u>FCA</u> supervisors have sufficient knowledge to understand my firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q26 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</u> 's 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

Q27 Thinking now about the FCA's work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

➔ Please cross one box in each row ☒

	Too much emphasis	About right	Too little emphasis	Don't know
Supporting innovation within the industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulating the price of products and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling the entry of firms into new markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regulating the quality of products and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Making it easier for consumers to understand and compare products and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Making it easier for consumers to switch products and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q28 Are you aware of the FCA's work to ensure firms are operationally resilient?

➔ Please cross one box only ☒

- Yes
- No
- Don't know

Q29 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

Q30 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

Q31 To what extent do you agree or disagree with the following statements about data/ information requests your firm receives from the FCA?

➔ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The <u>FCA</u> gives my firm enough time to compile the data/ information that they request	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My firm has sufficient resources to respond to <u>FCA</u> data/ information requests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> only asks for data/ information about my firm that they cannot get from other sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> makes good use of the data/ information that my firm provides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The information requested by the <u>FCA</u> is often difficult to collate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> reviews the information it requests and feeds back in a timely manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



If your firm is involved in wholesale markets, please answer Q32-Q37.
Otherwise, please go to Q38.

Section 8: Market Excellence

The next questions are about your views on the impact of FCA regulation specifically in relation to wholesale markets.

Q32 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 <u>FCA</u> is effective in regulating wholesale markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation supports market participants determining fair value in wholesale markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation ensures the integrity of wholesale markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation in wholesale markets is proportional in terms of the benefits versus the costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q33 Over the last 12 months, do you think the UK's position in wholesale markets has...

➔ Please cross one box only ☒

- Strengthened
- Weakened
- or has remained the same during this time
- Don't know

Q34 Taking everything into account, can you tell us how the FCA's actions have impacted the UK's position in the wholesale markets during this time.

Please give an answer on a scale of 1 to 10, where 1 is 'Significant negative impact' and 10 is 'Significant positive impact'.

➔ Please cross one box only ☒

Significant negative impact									Significant positive impact	Don't Know
<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"/>	<input type="checkbox"/>
1	2	3	4	5	6	7	8	9	10	

Section 9: Market Abuse

Market abuse can occur in a number of ways:

- Delayed or misleading disclosures – listed issuers do not disclose inside information in a timely manner or issue misleading statements
- Insider dealing – people with access to inside information disclose it unlawfully and/ or use it to trade in their own financial interests
- Market manipulation – participants trade in a way designed to manipulate the price of a financial instrument

Q35 Overall, how much of an issue do you believe market abuse is in the UK? Do you feel this is a...

→ Please cross one box only ☒

- Very big issue
- Fairly big issue
- Not a very big issue
- Not an issue at all
- Don't know

Q36 Over the last 12 months, how effective do you think the FCA has been in protecting UK markets from...

→ Please cross one box in each row ☒

	Very effective	Fairly effective	Not very effective	Not at all effective	Don't know
Delayed or misleading disclosures from listed issuers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insider dealing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market manipulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q37 How effective has the FCA been in combatting market abuse in the UK compared to regulators in other global markets. Has the FCA been...

→ Please cross one box only ☒

- Much better
- A little better
- About the same
- A little worse
- Much worse
- Don't know

Section 10: Suggestions for the FCA

Q38 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 11: Staying in touch

Q39 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**

+

+

+

+

+