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# Financial Regulation Monthly Breakfast Webcast

23 April 2025

LATHAM & WATKINS



# Today's Topics

The FCA's 5-year strategy	Nicola Higgs
Key updates from the latest Regulatory Initiatives Grid	Nicola Higgs
HMT and FCA's consultation on revising and updating UK AIFMD	Jonathan Ritson-Candler
A retail markets update, including the outcome of the FCA's review of retail conduct rules in light of the Consumer Duty, and the FCA's multi-firm reviews of trading apps and treatment of vulnerable customers	Nicola Higgs
The PRA's fine against a Notified NED for breaches of the Conduct Rules	Nell Perks





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# The FCA's 5-year strategy

Nicola Higgs

# FCA Strategy 2025-30

- Published 25 March 2025
- Sets out the FCA's priorities for the next five years, based around four key areas
- About the “how” not the “what” (does not preview substantive policy measures)
- Based upon a vision of “deepened trust and rebalanced risk”
  - “Too often the focus has been on the risks of a decision taken rather than the lost opportunity of taking none. We want to change that”
- International outlook is interesting:
  - Acknowledgement that global cooperation and openness may be more challenging in the current political environment
  - Announced plans to establish a permanent presence in the US and Asia-Pacific for the first time (subsequently confirmed new roles on 15 April)

# FCA Strategy 2025-30 (cont.)

## FCA's four key priorities

### 1. Be a smarter regulator

- More flexible approach to supervision, with less intense supervision “for those demonstrably seeking to do the right thing”
- Fewer publications setting out regulatory priorities
- Provide more firms with direct supervisory contacts
- Smaller portfolio of enforcement cases
- Digitise authorisation processes

### 2. Support growth

- Tech-positive approach
- Reliance on existing regulation rather than new rules
- Focus on UK competitiveness

# FCA Strategy 2025-30 (cont.)

FCA's four key priorities

## 3. Help consumers navigate their financial lives

- Focus on building trust, access to financial services, and innovation
- Plans to rely on Consumer Duty and Advice Guidance Boundary Review work

## 4. Fight financial crime

- Focus on preventing fraud and market abuse
- Will support firms with utilising new technologies to enhance their financial crime systems and controls



# FCA work programme 2025/26

- Published 8 April 2025
- Follows the same four key priorities as the Strategy
- Highlights ongoing and new initiatives for each priority
- FCA's budget will see an overall increase of 3.8%
- Exceptional projects include:
  - £3.7m investment in the Advice Guidance Boundary Review
  - £1.2m in Open Banking
  - £2m in Open Finance
  - £9m in the Smarter Regulatory Framework
  - £7.8m in developing UK regime for crypto activities
  - £3m in new regulation of ESG ratings
  - £6.9m in motor finance commission complaints work

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# Key updates from the latest Regulatory Initiatives Grid

Nicola Higgs



# Regulatory Initiatives Grid

- Updated Grid published 14 April 2025
- Full Grid not published during 2024 due to the general election
- The new Grid sets out expected timings of current initiatives, but does not announce any new policy work
- A number of timings have been clarified/updated
- Also contains a list of completed measures and measures that have been dropped

# Regulatory Initiatives Grid – key dates

- Q2 2025:
  - FCA to publish final policy on announcing enforcement investigations
  - Consultations expected on review of the SMCR
  - FCA to publish next steps regarding new guidance on non-financial misconduct
  - PRA to consult on updating SS3/19 on the management of climate-related risks by banks and insurers
  - Government to make legislation to bring certain Buy-Now-Pay-Later products into the regulatory perimeter; regime to apply 12 months after the legislation is made
  - HM Treasury to publish a consultation on initial policy proposals for reform of the Consumer Credit Act 1974 (with a further consultation to follow Q1 2026)
  - Legislation and FCA final rules on PISCES to be published
  - Government to make legislation to bring ESG ratings providers within the regulatory perimeter, after which the FCA will consult on its proposals for the ESG ratings providers regime
- Q2/Q3 2025: FCA consultations on the systematic internaliser regime and ancillary activity exemption expected
- Summer 2025: FCA to publish final rules on the prospectus regime, to take effect in early 2026



# Regulatory Initiatives Grid – key dates (cont.)

- Q3 2025
  - FCA to consult on disclosure requirements for UK listed companies against the UK Sustainability Reporting Standards, and on transition plan disclosures
  - FCA to consult on use of its emergency intervention powers under the short selling regime (final rules expected H2 2026)
- Q4 2025:
  - FCA to consult on retiring specific pieces of outdated FCA rules and guidance, including on mortgages, consumer finance, and CASS
  - PRA to publish Policy Statement on the capital regime for Small Domestic Deposit Takers, and confirm implementation date for this regime
- H2 2025:
  - FCA and FOS to consult on modernising the redress framework, following joint call for input
  - PRA to consult on policy relating to the management of Information and Communication Technology (ICT) and cyber risks
  - PRA and FCA Policy Statements expected on operational incident and third-party reporting
  - PRA and FCA Policy Statement expected on reforms to the Dual-Regulated Firms Remuneration Code

# Regulatory Initiatives Grid – key dates (cont.)

- 2025:
  - HM Treasury to bring forward a package of changes to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to increase effectiveness and ensure proportionality
  - FCA consultation on the framework for an equities consolidated tape expected
- End 2025: PRA to consult on simplifying regulatory reporting for banks

Not featured in the Grid, but also note from the FCA's Call for Input on AIFMD *"AIFMD introduced remuneration requirements for AIFMs, which led to the creation of the AIFM Remuneration Code for staff working for full-scope firms. Following changes to the dual-regulated firms' Remuneration Code in 2023 and further reforms proposed in CP24/23: Remuneration Reforms, we will also review the operation and effectiveness of the remuneration rules for AIFMs, alongside the code for UCITS management companies and investment firms, to consider whether we should make changes to these requirements"*



# Regulatory Initiatives Grid – initiatives completed/stopped

- Noteworthy initiatives stopped:
  - FCA work on ESG Governance, Remuneration, Incentives and Training
  - FCA/PRA proposals on Diversity and Inclusion
  - FCA's review of the FSCS funding classes and compensation structure
  - Reforms to FPO exemptions
- Noteworthy initiatives completed:
  - New UK listing regime
  - Consumer Duty implementation
  - Implementation of operational resilience framework and critical third parties regime
  - Parts of the new prudential framework for Small Domestic Deposit Takers
  - Changes to the bank ring-fencing regime
  - Investment research payment optionality
  - Repeal and restatement of Solvency II

The background of the slide is a complex, semi-transparent overlay of financial market data. It features multiple candlestick charts in green and red, indicating price movements. Overlaid on these are several line charts in blue, red, and white, representing different technical indicators or price series. The overall aesthetic is high-tech and data-driven, with a dark blue background.

# HMT and FCA's consultation on revising and updating UK AIFMD

**Jonathan Ritson-Candler**



# HMT and FCA calls for input on reforming UK AIFMD

- On 7 April 2025, the FCA published a Call for Input, and HM Treasury published an Open Consultation, on the reform of the UK regulatory regime for alternative investment funds (AIFs) and their managers (AIFMs)
- Both the Call for Input and the Open Consultation are open for comments until 9 June 2025
- The FCA intends to consult on detailed rules in the first half of 2026 and HMT will publish a draft statutory instrument on the regulatory framework for UK AIFMs
- Final rules will be published later in 2026, with a meaningful implementation period for firms, albeit the FCA intends to “remove unnecessary rules relatively quickly”
- The calls for input are high-level and indicate the potential direction of travel
- Until we see the detailed proposals, gauging the impact and utility of the reforms will remain difficult
- The FCA Regulatory Initiatives Grid, published 14 April, confirms this timing and cites the potential impact on firms at present as “unknown”

# New thresholds and categories of UK AIFM

- FCA intends to reform thresholds and categories of AIFM:
  - Moving from categorising AIFMs based on leveraged AuM to instead looking at AuM by reference to NAV
  - Introducing new thresholds based on updated AuM metric
  - Augmenting the rules applicable to each category
- If implemented as proposed, this will mean only AIFMs with AuM of £5bn or more will fall within the “large” category and be subject to rules akin to those applicable to a full-scope UK AIFM now
- The FCA anticipates most firms will move into the “mid-sized” category, with AuM between £100m to £5bn, which will be subject to a simpler, more flexible regime
- The small registered and small authorised AIFM categories will be removed and replaced with a single “small” regime for managers with AuM below £100m


# New thresholds and categories of UK AIFM (cont)

Category	AuM threshold (NAV)	AuM: by reference to NAV rather than leverage?	Applicable rules?
Large	£5bn or more	<ul style="list-style-type: none"> <li>The current legislative thresholds use leveraged AuM, which includes assets acquired through the use of leverage</li> <li>FCA intends to move to net asset value (NAV) of the funds managed by the AIFM; the AIFM's assets less its liabilities</li> <li>FCA otherwise plans to publish further consultation on its approach to risk management of leveraged funds, later this year, following publication of the Financial Stability Board's work on leverage in non-bank financial intermediation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Subject to rules essentially the same as the current regime for full-scope UK AIFMs</li> <li>✓ The FCA estimates that approximately 100 full-scope UK AIFMs would move down into the mid-sized category if the thresholds were amended in line with its proposals</li> </ul>
Mid-sized	£100m to £5bn		<ul style="list-style-type: none"> <li>✓ Simpler, more flexible regime</li> <li>✓ Subject to majority of fund management rules in FUND 3 of FCA Handbook; plus</li> <li>✓ Relevant AIFMD derived rules in SYSC and COBS</li> <li>✗ FCA does not intend to apply detailed requirements of assimilated Level 2 Regulation (other than limited, necessary, exceptions)</li> </ul>
Small	Below £100m		<ul style="list-style-type: none"> <li>✓ Subject to core requirements appropriate to size and activity</li> <li>✓ HMT recognises that removal of "small registered" regime may increase the number of firms subject to FCA authorisation, but is of the view that this will simplify the currently complex perimeter for sub-threshold AIFMs and drive-up standards in this segment of the market</li> <li>✗ FCA does not expect most existing small authorised UK AIFMs to need to raise standards</li> </ul>



# Different rules based on UK AIFM's activities

- The FCA is considering updating the application of certain UK AIFMD rules based on the activities of the AIFM, as well as its categorisation
  - This is on the basis that the FCA recognises that AIFMD is predicated on the assumption that AIFMs are managing funds invested in a diversified portfolio of transferable securities
  - Such that certain of the requirements set out in the Level 2 AIFMD Regulation are ill-suited to hedge fund managers, PE houses etc.
  - For example, credit and market risk limits likely most relevant for hedge funds' trading strategy (cf. private equity investments where concentration risk likely relevant)
- **Venture capital firms:** FCA keeping under review whether additional changes to UK AIFMD for VC firms is appropriate, but will retain RVECA regime
- **Investment trusts and managers of Unauthorised Property CIS:** FCA plans to remove "small registered UK AIFM" designation, meaning managers may fall within "small AIFM" category, requiring new authorisation
- The FCA also intends to rationalise rules into FCA Handbook, in line with product lifecycle

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A retail markets update, including  
the outcome of the FCA's review  
of retail conduct rules in light of  
the Consumer Duty, and the  
FCA's multi-firm reviews of  
trading apps and treatment of  
vulnerable customers

Nicola Higgs

# Consumer Duty rule review

- On 25 March 2025, FCA published the outcome of its review of retail conduct rules in light of the Consumer Duty, following a Call for Input issued in July 2024
- FCA has published immediate actions it plans to take in order to streamline certain retail rules, which will be subject to an accelerated consultation process
- Has also published further plans for longer-term work
  - Intends to set out more detail on its future work in September 2025, following an in-person summit in the summer
  - Since most feedback opposed wholesale rule changes, it is not pursuing a widespread overhaul of its rules at this stage – most are targeted tweaks
  - Many respondents also indicated that they were not wholly in favour of moving away from detailed rules



# Reviewing the foundations

1. Committing to...	2. Proposing to...	3. Already doing...	4. Next steps
<ul style="list-style-type: none"><li>• A mortgage rule review</li><li>• Review the international application of FCA conduct rules in the insurance sector</li></ul>	<ul style="list-style-type: none"><li>• Ensure consistency in FCA definitions</li><li>• Review the international application of FCA's broader conduct rules</li></ul>	<ul style="list-style-type: none"><li>• Advice Guidance Boundary Review</li><li>• Reforming the Consumer Credit Act</li><li>• Review of the SMCR</li><li>• Call for Input on Modernising the Redress System</li><li>• Discussion chapter in the MiFID Organisational Regulation Consultation Paper</li><li>• Review of provisions from assimilated law</li></ul>	<ul style="list-style-type: none"><li>• A consultation paper and discussion paper on mortgage changes in May and June 2025</li><li>• Ask discussion questions on the international scope of FCA conduct rules in the insurance sector by summer 2025</li></ul>

# Future-proofing disclosure

1. Committing to...	2. Proposing to...	3. Already doing...	4. Next steps
<ul style="list-style-type: none"><li>• A mortgage rule review</li><li>• Review the rules for advertising consumer credit</li></ul>	<ul style="list-style-type: none"><li>• Review retail banking disclosures</li><li>• Discuss Annual Percentage Rate (APR) disclosure with stakeholders</li></ul>	<ul style="list-style-type: none"><li>• Consulting on a new product information framework for Consumer Composite Investments</li></ul>	<ul style="list-style-type: none"><li>• A discussion paper on mortgage disclosures in June 2025</li><li>• Consult on credit advertising rules in the next year</li></ul>

# Reducing the administrative burden

1. Committing to...	2. Proposing to...	3. Already doing...	4. Next steps
<ul style="list-style-type: none"><li>• Simplifying the rules for insurance and funeral plans</li><li>• Review Assessment of Value reporting for asset management</li><li>• Amend specific record keeping &amp; reconciliation requirements in the Client Assets sourcebook</li></ul>	<ul style="list-style-type: none"><li>• Explore options for Training and Competence requirements with stakeholders</li><li>• Review insurance pricing reporting requirements</li><li>• Clarify FCA product governance rules</li><li>• Clarify the application of the Consumer Duty through supply chains</li></ul>	<ul style="list-style-type: none"><li>• Review of ongoing advice rules</li><li>• Transforming data collection</li><li>• Engagement paper on contactless payment limits</li></ul>	<ul style="list-style-type: none"><li>• A consultation paper and discussion questions on insurance changes by summer 2025</li><li>• A review of Assessment of Value reporting later this year</li><li>• Consult on updating requirements in the Client Assets sourcebook later this year</li></ul>



# Streamlining requirements

1. Committing to...	2. Proposing to...	3. Already doing...	4. Next steps
<ul style="list-style-type: none"><li>• Pilot a smaller firm guide</li><li>• Retire outdated guidance</li><li>• Withdraw historic supervisory communications, while keeping them publicly accessible</li><li>• Consult on targeted clarifications of Handbook materials</li><li>• Improve accessibility of rule review feedback tool</li></ul>	<ul style="list-style-type: none"><li>• Explore options for Senior Management Arrangements, Systems and Controls sourcebook with stakeholders</li></ul>	<ul style="list-style-type: none"><li>• Updating the FCA Handbook website</li><li>• Rule Review Framework</li></ul>	<ul style="list-style-type: none"><li>• Publish a smaller firm guide in 2025</li><li>• Withdraw historic communications by the end of April 2025</li><li>• Consult on targeted clarifications of Handbook materials later this year</li><li>• Improve accessibility of feedback tool as part of the Handbook website update in Q3 2025</li></ul>

# Trading apps – multi-firm review

- 11 April 2025: FCA issued a paper: ‘Playing the market: a behavioural data analysis of digital engagement practices and investment outcomes’
- FCA focused its multi-firm review on the following app-based product offerings:

Products offered	Fractional shares	Crypto	CFDs	FX	Options	Futures	ISAs	SIPPs
# firms currently offering	17	2	8	4	7	3	9	5
# firms planning to offer	2	1	0	1	2	2	4	4

# Trading apps – FCA findings

	Findings	Good Practice	Poor Practice
1. Business model	Understand the requirements that apply to manufacturers and distributors as set out in the Handbook  Introducers to affiliates based overseas – make it clear to customers the trading agreement is with the overseas entity and whether there is any loss of protection on their assets		
2. Target market	Consider who is: <ul style="list-style-type: none"><li>• manufacturer of the app</li><li>• distributor of products,</li></ul> and specify target market at a sufficiently granular level  Identify negative target market	Define target market comprehensively: <ul style="list-style-type: none"><li>• age profile</li><li>• characteristics</li><li>• experience</li><li>• objectives</li><li>• relative wealth</li><li>• likely income</li></ul> Use of risk indicator scoring, which embeds ability to bear loss	Offering lower-risk and less complex products, alongside more complex or high-risk products, without a change in target market
3. Revenue drivers	Identify, prevent and manage potential conflicts when considering revenue drivers to deliver good customer outcomes  Ensure products deliver fair value	Subscription models (with different charging tiers available): <ul style="list-style-type: none"><li>• customer’s choice of subscription level and their level of trading volumes embeds fair value</li><li>• prompts to move to a different tier where appropriate</li></ul>	Not having evidence of fair value assessments for various different pricing structures, including consideration as to whether cross-subsidies between different products and services and different groups of consumers affect this



# Trading apps – FCA findings (cont.)

	Findings	Good Practice	Poor Practice
<b>4. Digital engagement practices (DEPs)</b>	<p>Consider if the DEPs are inappropriately manipulating or exploiting behavioural biases</p> <p>Monitor and review the way features work to ensure good outcomes</p>	<p>Analytical data made available to their customers to track their trading activities and patterns</p> <p>Showing where customers make losses and gains can improve consumer understanding</p>	<p>Distributions to customers outside the target market</p>
<b>5. Appropriateness tests</b> (high risk products)		<p>Clear eligibility criteria to ensure customers had sufficient assets and income prior to sitting the appropriateness test</p> <p>Lock-out periods where customers did not pass the eligibility test</p> <p>Adequate range of questions with appropriate complexity to test knowledge and understanding (e.g. multiple question banks with high pass marks)</p> <p>MI on pass / fail rates of initial and subsequent appropriateness tests and differences in trading behaviour and outcomes for customers that don't pass an appropriateness test at the first attempt</p>	

# Vulnerable customers (bereavement) – FCA findings

	Good Practice	Poor Practice
1. Policies and procedures	<p>Policies accessible to staff through a central repository with guidance on how to respond to the support needs of customers</p> <p>Include expected timeframe for staff to process registration of bereavement and PoA cases</p> <p>Forum for the escalation of complex cases. Enabling tailored solutions</p>	<p>Exacerbating distress by being unclear about what actions they should take and what support to provide in the event of an emergency, such as when the customer’s capacity suddenly changed or when funds were urgently needed</p> <p>Failing to balance the need to safeguard customers from fraud or financial abuse with the need to continue basic banking requirements (e.g. pay essential bills)</p>
2. Identifying and responding to customers’ needs	<p>Enable customers to disclose their needs, which staff across different business areas and brands could then view via centralised systems</p> <p>Proactively identify vulnerable circumstances, using data like transaction patterns, to better respond to customer needs</p> <p>Training on adapting messaging and showing empathy</p> <p>Use of AI, including speech analytics that highlighted when a customer had said something that could indicate characteristics of vulnerability</p>	<p>Lack of consistent use of available systems to identify vulnerability</p> <p>Failing to check or respond to support needs recorded on a customer’s profile</p> <p>Failing to acknowledge that customers were noticeably distressed and upset</p> <p>Failing to introduce additional training, or competency checks after staff errors had been identified, risking a recurrence of issues</p>

# Vulnerable customers (bereavement) – FCA findings

	Good Practice	Poor Practice
<b>3. Outcomes testing and monitoring</b>	<p>Analysis of customer behavioural patterns to infer whether they were getting a good outcome</p> <p>When problems are identified through internal/external review, make changes to outcomes testing and monitoring processes</p> <p>Tracking MI on bereavement and PoA journeys, e.g. information on time taken to register PoAs or defund accounts, complaints volumes and drivers, Net Promoter Score (NPS) surveys, and specific case studies from customers about their experience</p>	<p>MI not giving a clear picture of customer outcomes, with firms relying on data that lacked breadth and detail / clarity on what firms consider to be good and poor outcomes</p> <p>MI reports to senior committees lacking detailed commentary / clarity. E.g. focus on monitoring performance against SLAs which may not give a full explanation of whether customers' needs were met</p>
<b>4. Customer journeys</b>	<p>Adapt bereavement/PoA customer journeys to ensure they are as straightforward and flexible as possible</p> <p>Dedicated bereavement teams</p> <p>Video calls / dedicated phone lines for customers to speak to a specialist advisor about their bereavement / PoA queries</p>	<p>Limited range of channels available for attorneys to access the account of the relevant customer</p> <p>App-based banking or online banking not available for the attorney to use</p> <p>Customers having to repeat information when speaking to different staff members</p> <p>Fragmented customer relationship management (CRM) systems across business lines making it more difficult to keep track of cases and progress them efficiently</p>



# CCI developments

- CP25/9 – FCA issues 2nd CP on product information for Consumer Composite Investments (open until 28 May 2025)
- Sets out consequential changes to Handbook materials:
  - **Costs and charges:** revised approach to the calculation of transaction costs to remove the requirement for firms to calculate and disclose implicit transaction costs (slippage methodology - the difference between the price at which a trade is executed and the 'arrival price' when the order to trade is transmitted to the market)
  - **Complaints handling:** complaints handling for unauthorised CCI firms (who do not fall within the compulsory jurisdiction of the FOS) – required to implement complaints handling procedures, so that they deal with complaints from consumers without unreasonable delay and in a competent, diligent and impartial way

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# The PRA's fine against a Notified NED for breaches of the Conduct Rules

**Nell Perks**

# Background – Wyelands Bank

- April 2023 – PRA issued a Final Notice against Wyelands Bank
  - Failure to identify that capital injections did not qualify as CET1 capital
  - Breach of the 25% Large Exposures limit in a number of structured finance transactions, and failure to report these accurately to the PRA
  - Lack of sound judgement / sufficient caution
  - Lack of adequate risk management strategies and systems
  - Failure to take sufficient care to ensure that the firm's engagement policy was complied with
- Role of Jay Hambo
  - Notified NED
  - Held a number of roles within the wider GFG group
  - Represented the shareholder's interest and managed the relationship between Wyelands and the shareholder



# Findings – Jay Hambro

- Breach of Individual Conduct Rule 2
  - *You must act with due skill, care and diligence*
  - Contributed to the receipt by Wyelands of a capital injection indirectly from the proceeds of a loan made to a third party
  - Gave instructions to record the date of a Group executive's resignation, without making sufficient enquiries
  - Was involved in proposing structured finance transactions, without ensuring compliance with the terms of the engagement policy
- PRA assessment
  - Standards expected of a person in his position and with his responsibilities and knowledge
  - It is vital that boards understand the Threshold Conditions in FSMA, the Fundamental Rules, and other detailed underlying rules
  - Senior representatives are responsible for taking reasonable steps to ensure that information relevant to the PRA's supervision is accurately recorded
  - Notified NEDs are expected to exercise sound judgement, comply with firm's policies and procedures, oversee the conduct of the firm's business, and hold executive management to account

# Recent Thought Leadership

- [FCA Publishes 5-Year Strategy and Outcome of Rule Review](#)
- [FCA and HM Treasury Consult on Proposals to Reform UK AIFMs Regulation](#)



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## Monthly London Webcast Materials

Each month the UK and European Financial Regulatory lawyers at Latham & Watkins host a presentation and discussion covering recent changes to financial services regulation.

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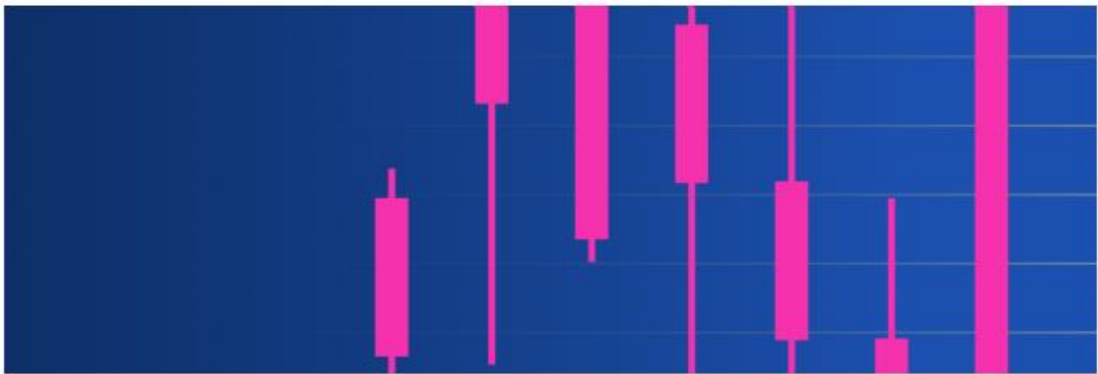
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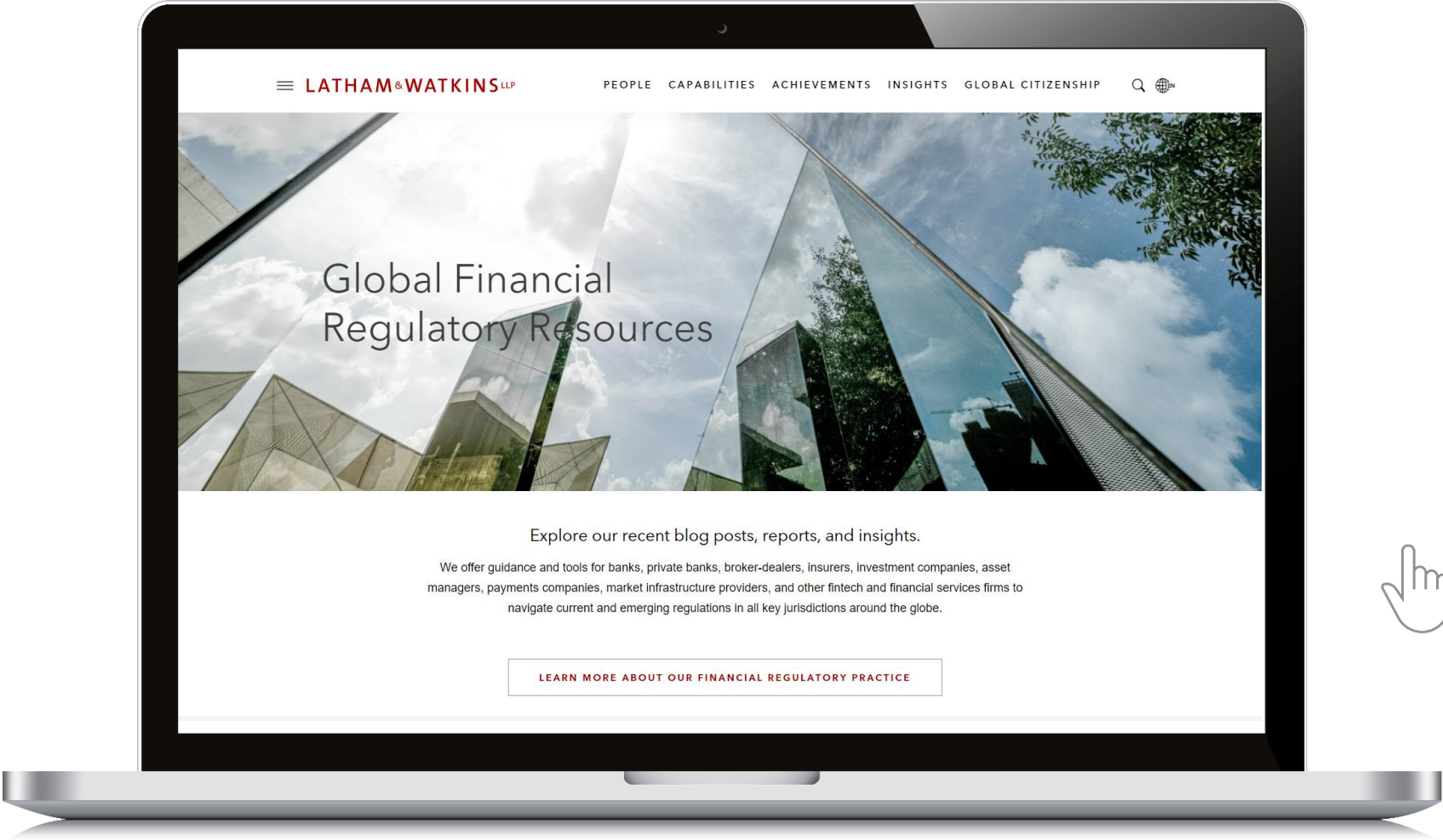
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Please see below for dates | Noon – 12:45 p.m. GMT

Webcast Dates	Topic
Monday, 28 April	MAR Overview
Tuesday, 6 May	Senior Managers/SMCR
Monday, 12 May	Consumer Duty
Monday, 19 May	Financial Promotions



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