

Financial Services Authority

# Feedback Statement to CP157

Examination Framework for Retail  
Financial Services

(Investment Advice Strand 1)

July 2003



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**Annex 1:** List of non-confidential respondents to CP157

This Feedback Statement reports on the main issues arising from Consultation Paper 157.

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**It is the FSA's policy to make all responses to formal consultation available for public inspection unless the respondent requests otherwise.**

**Please note that non-confidential responses will be made available to The Skills Council for Financial Services who will be taking the examination review forward:**

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# 1 Executive summary

This Feedback Statement gives a summary of the responses received to Consultation Paper 157: Examination Review for Retail Financial Services (Investment Advice Strand 1). It does not include detailed FSA responses to these points because these matters will be taken forward by The Skills Council for Financial Services – see 1.3 below.

- 1.1 This Feedback Statement follows the publication of CP157 in November 2002. That paper proposed a new examination structure for retail financial services. CP157 incorporated and built upon the principal themes set out in DP9 and its subsequent feedback. It set out a modular structure for examinations in retail financial services, focusing particularly on the area of investment advice. The eventual aim was to create a full structure that could be used by practitioners in all branches of the industry to confirm their qualification requirements and to identify career pathways across and through the industry.
- 1.2 Responses to CP157 indicated that there is a large measure of support for the examination review although certain changes are proposed in relation to the overall structure and some of the detail of the module content. More information has been requested for example, on how module combinations relate to regulated activities. There is a strong feeling that all advisers need to be qualified in the area of savings and investments.

## **The Skills Council for Financial Services**

- 1.3 The Skills Council for Financial Services (SCFS) is now in development and hopes to get its licence by the end of this year. Sector Skills Councils (SSCs) however, are licensed by the Secretary of State for Education and Skills. Their role is to bring together employers, trade unions and professional bodies, working with government, to develop the skills that UK businesses need.

1.4 The broad agenda for SSCs is as follows:

- reducing skills gaps and shortages;
- improving productivity, business and public service performance;
- increasing opportunities to boost the skills and productivity of everyone in the sector's workforce, including action on equal opportunities; and
- improving learning supply, including apprenticeships, higher education and national occupational standards.

1.5 It is intended that it will take forward two specific areas that the FSA has been developing, namely:

- the examination review; and
- business ethics.

**Responsibility for the Training and Competence sourcebook will remain with the FSA.**

Comments in this paper on matters relating to FSA policy, including those specifically relating to Training and Competence, reflect the responses received and are not necessarily indicative of FSA policy. A consultation paper will be published on possible amendments to the Training and Competence sourcebook.

# 2 Responses to questions raised in CP157

## General

- 2.1 CP157 was published in November 2002. There were 85 responses and the clarity and comprehensiveness of the comments received was welcomed. Comments came from a wide range of firms, institutes, trade unions, professional bodies, examining bodies, individuals and other interested stakeholders. Annex 1 lists the non-confidential respondents to CP157. This chapter summarises the comments received to each of the questions asked in CP157.
- 2.2 The examination review is taking place against the backdrop of significant structural and regulatory change in the industry, eg CP160 Insurance selling and administration – the FSA’s high-level approach to regulation and CP146 The FSA’s approach to regulating mortgage sales. It is important that the outcomes of these consultations are reflected so that syllabuses are as up to date as possible and that regulatory and other changes are identified and assessed, where necessary, through maintaining competence.

## Responses to questions

Q2.1: Do you agree with our intention not to review the current examination requirement for the activities of pension transfer specialists and broker fund advisers?

## Pension transfer specialists

- 2.3 About 75% of all respondents felt that the activity of pensions transfer specialist should be part of the examination review. In the light of ongoing pensions reform, it was felt that the knowledge, understanding and skills requirements for this role may change substantially.

## **Reviewing all areas**

- 2.4 Many respondents also felt that the review should be looking at all regulated areas so that modules being developed are consistent, cohesive and have a clear relationship with each other and that the module combinations arising make sense in the context of the full range of regulated activities.

## **Overlap**

- 2.5 It was generally felt that there should be no unnecessary overlap with the Retirement Planning module.

## **Evidence of need**

- 2.6 The decision to review could be informed by whether or not the current qualifications have resulted in clients receiving competent advice as evidenced by the number of upheld complaints received by firms and the Ombudsman and through FSA monitoring teams investigating firms' records. There is a large piece of work that could be undertaken to research what links there may be between examination performance and complaints upheld or job competence more broadly, given appropriate resources.

## **Broker fund advisers**

- 2.7 Only a few respondents expressed an opinion about the activity of broker fund adviser but, of those who did, most felt this should be included in the review.

Q2.2: Do you agree with our intention not to include the activity of advising on syndicate participation at Lloyd's in the examination review?

## **Advising on syndicate participation at Lloyd's**

- 2.8 There were very few responses on this question. Those who did respond held one of two views – either that all regulated areas should be reviewed or that no change is necessary because of the small numbers involved in this activity.

Q2.3: Do you agree that modules should be developed for employee benefits and corporate business areas and, if so, what content areas would you wish to see covered?

## **Employee benefits and corporate business**

- 2.9 Some respondents felt that properly constructed modules on protection and pensions should cover the content required for advisers operating in the area of employee benefits but that there is a need for a module on corporate business. The vast majority of responses favoured going ahead with one or more

modules in these areas. Submissions provided some helpful detail on the topic areas that could be covered in a syllabus (or syllabuses). Several respondents felt that any modules developed should be aspirational and not mandatory.

Q3.1: We invite your comments on the proposed examination structure and the modules set out in Figure 1.

### **Examinations structure**

- 2.10 The framework and proposed modules were generally seen to be helpful and logical as a starting point for the new examination structure. It is felt, however, that the structure can be set out to reflect more accurately the complexity of the relationship between selling, advising and planning in so far as these are separate activities. Many were keen that proposals should be set out for an entire structure before taking the detailed module work further on the basis of a comprehensive timetable.

### **Modules**

- 2.11 Many firms felt that a further level of detail is required on how the proposed modular structure relates to associated roles or activities so that employers can be clear about what area an individual is qualified to work in. There is also a need for more information on module characteristics, eg level, size, assessment, scope. Further development is also required in relation to the scope of each of the modules and what constitutes the base level of qualification required to practice and how much autonomy will a firm have in choosing relevant modules.

### **Career paths**

- 2.12 Many respondents felt that the structure would help the building of career paths within the industry and make progression up and across the industry easier and more transparent.

### **Compulsory/voluntary/minimum standard**

- 2.13 Responses indicated that a current generalist practitioner would probably need to take around seven modules under the proposed structure. Those specialising would then choose further modules according to need. Clarification about the accuracy of this view was sought. In order to ensure that a consistent recognised minimum standard can be applied, a statement about what is compulsory and what is voluntary is needed.

### **Time and cost**

- 2.14 Responses raised issues in relation to the time and cost of preparing for examinations, given that employers will wish to make sure that their

employees can quickly become as productive as possible. Respondents raised the possibility of collapsing the assessment of two or more modules, enabling fewer examinations to be taken.

### **Recruitment**

- 2.15 It was suggested that recruitment could be an issue if the number of exams required for a particular role is seen as a barrier to entry to the industry, particularly when more practitioners are required.

### **Supervision**

- 2.16 Respondents were keen to understand when an individual would be able to enter the advice giving process, under supervision, ie what exams would need to be passed before advice could be given whilst under supervision.

### **Supervisors/overseers**

- 2.17 Questions were asked about whether or not supervisors will be expected to achieve the same qualifications as the advisers they are supervising and how back office staff and their overseers fitted into this structure.

### **Financial planning**

- 2.18 Some respondents were very happy that financial planning was placed at the pinnacle of the structure but others felt that the distinction between advising and planning is blurred because financial planning is an integral part of the whole advice process.

### **Syllabus updates**

- 2.19 Many respondents referred to the need to review the syllabus regularly. This is a period of huge change within the retail sector and as the nature of the market changes and companies react to new and changing legislation and regulation, new and innovative products will be brought to the market. The exam framework will need to reflect these changes and examining bodies to update their syllabuses and assessments accordingly.

### **Consumer interests**

- 2.20 The Financial Services Consumer Panel sees advantages in developing examinations which could be of use to non-authorized 'generic' advisers so that common standards could be applied to both authorised and non-authorized individuals. The Panel urged that the minimum standards the FSA expects must be informed by consumer needs.

### **Work-based learning**

- 2.21 Many respondents felt that there could have been a greater focus on work-based learning, especially the demonstration of individual competence through reflection and action at work.

### **Existing examinations**

- 2.22 Some respondents felt that more work should be done on amending existing provision so that there is only a need to introduce new examinations when gaps or problems are identified.

### **Devolved administrations**

- 2.23 Respondents felt that the position of the devolved administrations must be taken into account when developing and implementing new structures. For example, the legal differences in Scotland and any relationship with the Scottish Credit and Qualifications Framework (SCQF), how module content applies in the devolved administrations and any other pertinent matters.

### **Lower risk products**

- 2.24 Some respondents felt that the framework would only work if standards designed for a full investment advice service were not inappropriately imposed on activities around lower risk products. However, other responses suggested that, if lower risk products were intended for those less well off and less sophisticated, it would be difficult to justify a lower level of consumer protection where there may be no easy access to supporting professional services.

### **Record-keeping**

- 2.25 There was some concern that firms will have an increasing need to record and monitor the qualifications actually held by individuals to ensure that they hold the appropriate module for the work they do.

Q4.1: Do you agree with the learning outcomes and the indicative content proposed for each module?

### **Indicative content and learning outcomes**

- 2.26 Many respondents have submitted full and detailed comments on the learning outcomes and indicative content proposed for each module. It was generally felt that the curriculum content is comprehensive and appropriate but that there are variations in the breadth and depth specified and that some omissions, duplications and wording issues need to be addressed in relation to both the learning outcomes and the indicative content.

## **Raising standards**

- 2.27 For the new examinations to be effective in raising standards, it was felt that there must be a strong link between the objectives of the assessment, the modular learning outcomes in each module and the indicative content. Learning outcomes need to be as explicit and outcome-related as possible and content needs to be expressed fully, avoiding, for example, the use of ‘etc’ where content areas are in some way contentious or unclear.

## **Overarching paper**

- 2.28 Several respondents made the point that advisers need to be able to wrap their knowledge of investment, savings and pensions together. To do this, it was felt that there may need to be an overarching paper which tests candidates’ ability to elicit customers’ circumstances, needs and attitudes and construct suitable and specific recommendations which meet their requirements against the background of a changing economic environment. Some felt that the advice skills and needs identification module could provide the vehicle for such an assessment.

## **Ethics/socially responsible investment/ethical investment/sustainable investment**

- 2.29 Several respondents were very glad to see the inclusion of ethics in the curriculum. They were keen that the whole area of socially responsible investment, ethical investment and sustainable investment should be reflected more fully in some modules. It was felt that they could appear more fully in both the savings and investment module and the advice skills and needs identification module, the latter to incorporate an introduction to ethical/socially responsible investment fact-finding. Some respondents, however, felt that it is not appropriate to include ethics as a topic in examination syllabuses since it can neither be taught nor assessed effectively. Others felt that the majority of firms already behave in an ethical way and that ‘rogue’ firms will not be dealt with by including these topics in examination syllabuses.

## **International Organisation for Standardization**

- 2.30 Some respondents were particularly pleased to see the inclusion of the draft ISO high level learning outcomes for personal financial planners, suggesting that the more detailed indicative content could follow on from this as it is agreed.

## **Learning outcomes**

- 2.31 Some important suggestions were made in respect of the proposed learning outcomes. A few respondents felt that there was no need to include detailed learning outcomes since they can become outdated very quickly in an increasingly dynamic market-place. Others felt that it would be very useful to develop agreed definitions of the ‘action words’ to be used in learning outcomes and that these words should be based on the actual tasks that candidates would need to undertake, eg words like ‘state’, ‘list’, ‘compare’ and ‘differentiate’ rather than ‘know’ and ‘understand’. Some also felt that the learning outcomes are too detailed and too restrictive. Other respondents felt that there were areas of duplication that needed to be addressed.

## **New areas**

- 2.32 It was suggested that there may be a need for an examination requirement for advisers in the area of Long Term Care Insurance. The FSA will be consulting on this area shortly. Another area that may need to be included is debt counselling. There is evidence to suggest that, at the lower end of the financial advice market, the need for debt counselling/advice is of paramount importance. There may also be a need to cover the law relating to investment – the legal environment of the financial adviser.

## **Comments on the content of individual modules**

- 2.33 Comments on the detailed content of individual modules will be published by the SCFS.

Q4.2: We invite comments on the appropriateness of the assessment objectives and the methods of assessment proposed?

## **Assessment package**

- 2.34 There was strong support from industry respondents for a wide-ranging and relevant approach to assessment for initial qualification, using a varied and relevant range of assessment methods. This was tempered, however, by the recognition that firms will want their employees to become qualified and productive in as timely and cost-efficient manner as possible. The challenge is to achieve a balanced assessment package that improves fitness for purpose whilst recognising concerns in relation to training and examination costs and employee productivity. Some respondents felt that there should be more research into the efficiency of different assessment methods before decisions are made.

## **Internal and external assessment**

- 2.35 Many respondents felt that the package should contain both internal components (eg coursework or work-based assessment) as well as external assessment (eg examinations).

## **Synoptic assessment**

- 2.36 As noted previously, there was strong support for some kind of overarching 'synoptic' assessment that could bring together different aspects of the subject so that an adviser can move towards demonstrating competence rather than just knowledge. Overarching assessment could involve the preparation of a case and access to technical information in advance.

## **E-solutions**

- 2.37 Many respondents made the point that there are now a range of on-line assessment solutions that might be appropriate for use both in the initial qualification regime and in that for maintaining competence. The potential advantages of the use of information technology in the examinations process are substantial, including cost reduction, the production of secure, high quality assessment instruments, on-demand access and instant results. These benefits are highlighted in more detail in the section on cost benefit analysis.

## **Piloting the new modules**

- 2.38 Given recent concerns about overload and complexity in relation to public examinations, respondents were clear that the new regime must be operationally manageable so that there is no system 'shock' when new examinations go live. The suggestion was made that this objective would be more readily achievable if new modules are piloted before full implementation.

## **Assessment objectives**

- 2.39 There was a high level of support for the proposed assessment objectives with some useful suggestions for refining them. It was also felt that there could be a more organic link between the learning outcomes and the assessment objectives. The point was made that, if all three objectives are to be used in each module, this would increase the costs of marking and monitoring which may drive up the overall cost of qualifications. The suggestion was made that there should be a fourth assessment objective sitting underneath that for knowledge and understanding to require candidates to show 'an awareness of certain syllabus items. It is possible that reviewing the precise wording of the assessment objectives and their relationship with the learning outcomes may obviate this need.

## **Assessment of advice skills and needs identification module**

- 2.40 Currently, firms use a variety of methods to assess competence in the workplace, eg performance appraisal, role-play, observation etc. It was felt that the introduction of a set of standards would help to ensure that employers do not sign-off as competent, individuals whose application and communication skills are weak. Full ‘work based assessment’ could, however, be expensive to operate and disproportionately costly for smaller organisations like friendly societies, so it is essential to identify a system which enables firms to benchmark good practice at low cost. Some respondents felt that examination providers should provide the content and assessment mechanisms for all modules to avoid any inconsistency in assessment standards.

Q4.3: Which level of the National Qualification Framework do you think each module should be linked to?

## **Examination standards**

- 2.41 It should be noted that many respondents chose not to answer this question or gave no comment on specific levels of the National Qualifications Framework (NQF).
- 2.42 Some respondents were not clear about the levels of the NQF in relation to the National Vocational Qualification (NVQ) level descriptors. Most respondents who expressed an opinion were supportive of the intention to benchmark the examinations against national standards and many also hoped that some kind of international benchmarking would be possible. Others were less sure about the benefits of such linkages. The NQF incorporates a number of different qualification types (eg A level, GCSE, BTEC National, GNVQ and NVQ) at different levels and is a model that can help to identify how these equate and relate to each other and how progression can work across and up the framework.

Q4.4: We invite suggestions on how designations should link with the examinations framework?

## **New designations**

- 2.43 There is widespread agreement that the ‘alphabet soup’ that currently exists should be simplified for the sake of all stakeholders but particularly and primarily for consumers. It is clear that creating a new system of designations will require an open discussion with a partnership approach. Some respondents suggested that designations should be scrapped but the majority favoured a solution enabling:

- practitioners to be recognised by their profession;
- career progression to be enhanced; and

- consumers to be empowered by creating a clear designation that could be understood by the investing public.

2.44 About half the responses proposed that there should not be any designations for entry level examinations. Others felt there should be no designations for those qualified at financial adviser level which would have the effect of reducing by about 75% the number of letters currently available. Others again suggested that there should be progressive designations for progressive examinations. Many stated that there should be one industry-wide designation offered, regardless of awarding body, under chartered status, and clearly communicated to the public. There was concern about how individuals with existing designations would be treated/perceived.

Q5.1: Do you consider that the principles proposed for transitional arrangements are appropriate?

### **Transitional arrangements**

2.45 There was a high level of agreement with the principles proposed for transition. Transitional arrangements must be designed to recognise existing achievement and partial achievement in a way that does not discriminate against existing practitioners or partially qualified candidates. Firms were generally keen to know what arrangements will be in place for those part way through the current FSA examination requirements and what recognition there will be for the 'old' examinations under the new arrangements. Also, what level of authorisation, for example, will be granted in the new structure for examinations and statuses held currently? There was no appetite for requiring existing practitioners to undergo wholesale or partial re-qualification on the basis of the new examinations, nor was it felt that this is justifiable.

Q5.2: What principles should underpin an exemptions policy?

### **Exemptions policy**

2.46 There were many wide-ranging responses to this question. A number of respondents felt that there should be no exemptions policy at all because consistency of approach and fairness are very difficult to achieve. It was also felt that other qualifications might not have gone through the same quality processes as those approved under the new examinations framework and that exemptions therefore should not apply. Others felt that there could be very limited exemptions available based on very specific achievement whilst others again felt that exemptions should reflect different forms of prior achievement, including any regional dimension, eg overseas qualifications. Another approach was to combine a 'no exemptions' policy with recognition of prior achievement through a credit-based system. It was felt that the introduction of

a new examinations framework affords the opportunity to simplify the basis on which exemptions are currently offered from existing examinations.

2.47 Overall, assessment of responses received suggested that the following general principles could underpin any exemptions policy in order to improve consistency and reliability:

- incorporation of a means of recognising prior achievement based on credits;
- use of national and international qualification frameworks to inform considerations of claims of qualification equivalency; and
- identification of criteria for setting precedents and resolving conflicts.

2.48 Most responses were clear that, if exemptions are given for alternative examinations, they should only be offered on the basis of a very close match between the content of the examination(s) taken and the equivalent module(s) in the new framework. Several respondents felt that the FSA and/or the SCFS could have a central role in making exemption decisions, perhaps producing exemption guidelines for examining bodies, particularly in respect of overseas financial services qualifications.

Q5.3: Do you think that a formal periodic assessment for maintaining competence should be introduced?

2.49 Firms were very supportive of periodic assessments for maintaining competence but were not, on the whole, keen that this should be a formal regulatory requirement. The majority of responses clearly indicate a preference for adopting a risk-based approach that recognises existing Training and Competence schemes for maintaining competence. Establishing a centrally-controlled assessment regime is seen to be dis-proportionate since so much good practice is already in place. Many firms indicated that they already have regular testing as part of their Training and Competence scheme and that, subject to inspection and evaluation, they would prefer to continue this *modus operandi*. Areas that are generally covered are product knowledge, compliance and money laundering.

2.50 It was felt that introducing a formal requirement would reflect rule-based regulation rather than the risk-based approach now being promulgated. Firms should be able to implement a Training and Competence programme depending on their specific business and risk-profile, taking into account the experience of individual staff within their roles. Many respondents felt that the role of the FSA should be to monitor that updating of staff takes place.

## Consumers

- 2.51 The Financial Services Consumer Panel felt that, although maintaining competence is an important factor in developing and building overall confidence in the retail financial sector, there is no need for the FSA to prescribe formal periodic assessments. Such assessments must be the responsibility of firms to ensure that an individual's competence is assessed in a manner and frequency appropriate to that individual.

Q5.4: If yes, what format should it take and how frequently should it be carried out?

- 2.52 There were some very helpful responses in terms of both suggested frequency of testing and what form assessments might take. The wide-ranging views of how frequently assessments should take place and the format they should adopt give weight to the view that these matters are best left to firms. An external assessment would be seen as costly, time consuming and a potential barrier to entry.

CBA Question

Q: Are you broadly in agreement with the expected costs and benefits identified above? If not, what other costs and benefits do you consider should be taken into account?

- 2.53 Overall, firms were broadly in agreement with the expected costs and benefits identified. However, some respondents felt that it was difficult to offer meaningful comment because the high level cost benefit analysis did not include sufficient detail or quantitative assessment of costs and benefits. It was generally felt that, as long as standards are raised appropriately (eg the level of investment knowledge), the review will contribute to an increase in the number of suitable purchases made.

## Other comments

- 2.54 Many respondents made comments on a wide range of issues not directly raised by the questions in CP157. These include:
- the role of the Qualifications and Curriculum Authority (QCA);
  - the role of the proposed bridging qualifications;
  - the publication and availability of examination materials;
  - the relationship with on-going FSA reviews.

Issues arising from these points will be considered further by the SCFS.

# List of non-confidential respondents to CP157

Aegon UK plc  
Alliance for Finance  
Anthony Etkind and Co  
Association of British Insurers  
Association of Private Client Investment Managers and Stockbrokers  
Axa Sun Life Services plc  
Bancassurers T&C Group  
Bank of Ireland UK Financial Services  
Bankhall Investment Associates Ltd  
Barclays Bank plc  
Britannia Building Society  
British Bankers Association  
Broadway Financial Planning Ltd  
Canada Life  
Chadney Bulgin  
Charles Evans  
Claros Consulting  
Co-operative Insurance Society Ltd  
Ecclesiastical Insurance Group  
Finance Industry Training Limited  
Financial Services Consumer Panel  
Financial Solutions 2000  
Forum for the Future  
Friends Provident Life and Pensions Limited  
FSA Small Business Practitioner Panel  
Gerrard Limited  
Hartley Greatbach & Co

HBOS plc  
Institute of Actuaries/Faculty of Actuaries  
Institute of Financial Planning  
Inter-Alliance Group plc  
International Underwriting Association of London  
Investment Management Association  
Investment Property Forum  
Kauders Portfolio Management  
Legal & General Group plc  
Life Insurance Association  
Liverpool Victoria  
Lloyd's  
Moorgate House plc  
Norton Partners Chartered Accountants  
Norwest Consultants  
Norwich & Peterborough Insurance Brokers Ltd  
Norwich Union  
Paul Joslyn  
Patterson Sales Training Limited  
Pearson Assessments & Testing  
Phil Billingham Associates Ltd  
Prudential plc  
QuestionBank Management Limited  
Scottish Widows plc  
Securities Institute  
Standard Life  
Summits Afoot  
Suzy Cooper  
Swiss Life (UK) plc  
Taxbriefs Ltd  
The Abbey National Group plc  
The Association of Independent Financial Advisers  
The Association of Investment Trust Companies  
The Cattellyst Consultancy  
The Chartered Insurance Institute  
The Chartered Institute of Bankers in Scotland  
The Council of Mortgage Lenders  
The Financial Services Training College

The Institute of Chartered Accountants in England and Wales  
The Law Society of Scotland  
The Pension Management Institute  
The Society of Pension Consultants  
The UK Society of Investment Professionals/AIMR  
TLC Financial Monitoring Ltd  
Thomson's Group plc  
Thomson Prometric  
Towers of Taunton (Financial Services) ltd  
Trinity Financial Management  
UNIFI  
Weston Murray & Moore Ltd  
Whitelaw Wells Financial Planning Limited  
Widelist Invesments Ltd/t/a Castle Investment Consultants  
Winsec Financial Services Limited  
Wiseman & Company  
Zurich Financial Services (UKISA) Limited

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