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Our ref: CP10/14***

Dear Jonathan

CP10/14* Delivering the RDR: Professionalism**

This is the Financial Services Consumer Panel's response to question 3 in CP10/14***. The Panel is not in a position to respond to the other questions in the Paper.

Q3: Is the proposed content of the Statement of Professional Standing (SPS) sufficiently clear and unambiguous to be: a) effective in providing evidence to firms that their advisers have met the new professional standards; and (b) helpful to consumers?

The Consultation Paper sets out in some detail the role that the FSA will have in increasing and monitoring professional standards within the industry. We are pleased that the FSA has committed to monitoring advisers "both reactively and proactively" against the standards that have been set. The scale of the task is enormous, as is acknowledged in the Paper. For consumers to have confidence that the FSA is policing the sector it will need to do so effectively and be seen to be doing so effectively. Similarly, consumers will be relying on the FSA to ensure that the accreditation process is robust and transparent. We hope that the FSA will be carrying out its own continuing 'quality assurance' monitoring of accredited bodies.

The Statements of Professional Standing that each adviser will be required to obtain will play a part in building public confidence in the sector. Many consumers will have seen similar practising certificates when visiting an accountant or solicitor. We agree that the information to be provided in the SPS as set out in paragraph 3.17 of the Paper encompasses all the relevant basic information that a potential client would expect to see. The SPS should be available for inspection, and preferably prominently displayed, at the adviser's premises.

Yours sincerely

Chair, Financial Services Consumer Panel