

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Financial Conduct Authority
12 Endeavour Square
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By email: cp19-22@fca.org.uk

Dear Sir / Madam,

CP19/22: Prohibiting the sale to retail clients of investment products that reference cryptoassets

The Financial Services Consumer Panel welcomes the opportunity to respond to the FCA's consultation CP19/22 on prohibiting the sale to retail clients of investment products that reference cryptoassets.

The Panel has enjoyed regular engagement with FCA colleagues as they have explored this market and we welcome the consumer research they have carried out to better understand how and why consumers buy cryptoassets.¹

The Panel is supportive of the FCA's proposals which we agree will seek to prevent consumer harm from potential sudden and unexpected losses.

Since the Panel supports the FCA's work in this area, and has held constructive discussions with FCA colleagues on this topic more broadly, it is not providing detailed responses to the questions posed.

Yours sincerely,

Wanda Goldwag
Chair, Financial Services Consumer Panel

¹ <https://www.fca.org.uk/publication/research/how-and-why-consumers-buy-cryptoassets.pdf>