Policy Statement

10/13

Financial Services Authority

Pure protection sales by retail investment firms:

remuneration transparency and the COBS/ICOBS election – Feeback on CP10/8 and final rules

Financial Services Authority

September 2010

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This Policy Statement reports on the main issues arising from Consultation Paper 10/8: *Pure protection sales by retail investment firms: remuneration transparency and the COBS/ICOBS election* and publishes final rules.
Please address any comments or enquiries to:

Emma Thomas
Conduct Policy
Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Telephone: 020 7066 8412
Fax: 020 7066 8413

Copies of this Consultation Paper are available to download from our website – www.fsa.gov.uk. Alternatively, paper copies can be obtained by calling the FSA order line: 0845 608 2372.

List of acronyms used in this paper

Conduct of Business sourcebook	(COBS)
Consultation Paper	(CP)
Feedback Statement	(FS)
Insurance Conduct of Business sourcebook	(ICOBS)
Policy Statement	(PS)
Retail Distribution Review	(RDR)

1 Overview

1.1 This Policy Statement (PS) sets out the final policy for the changes and additions to our rules and guidance, as consulted on in Consultation Paper CP10/8 *Pure protection sales by retail investment firms*. We set out proposals on remuneration transparency and sales of pure protection products under the Conduct of Business sourcebook (COBS).

1.2 We received 26 responses from insurers, trade associations, banks, intermediaries and consulting firms on these proposals (listed in Annex 1).

1.3 We are grateful to all the respondents who gave us their views. These have been very helpful in formulating our final policy and rules.

Sales of pure protection under COBS

1.4 We proposed in CP10/8 to amend our rules to allow firms who elect to sell pure protection under COBS – rather than the Insurance Conduct of Business sourcebook (ICOBS) – to continue to do so after the Retail Distribution Review (RDR) is implemented without having to apply the rules on Adviser Charging to their pure protection sales.

1.5 Almost all respondents supported this approach. We have decided to amend our rules as proposed.

Remuneration transparency

1.6 We also proposed that, once the RDR takes effect, retail investment firms must explain how they are remunerated for pure protection services associated with investment advice and to disclose the amount of commission they receive if the customer then purchases a pure protection product. This applies to personal recommendations and arranging pure protection product sales.

1.7 Almost all respondents agreed in principle that transparency requirements are necessary. There were different views on how to identify exactly when disclosure is required.

1.8 We set out two options for determining when firms had to disclose commission:

i) The first required disclosure depending on whether the firm had agreed an adviser charge with a customer in the past 12 months or was likely to agree one. We included draft rules for this option.

ii) We also set out an alternative that would require all retail investment firms to disclose the commission on all their pure protection sales.

1.9 In light of the feedback received, we have decided to adopt a more flexible approach as the finalised policy requires firms to make a judgement about when pure protection services are 'associated' with investment advice, the instrument in Appendix 1, however, does not differ significantly from the consultative draft. Firms can choose instead to implement commission disclosure on all their sales if this is more appropriate for their business model.

Contents of this PS

1.10 In the following chapter we summarise the feedback received, our response and explain our final policy position in further detail. The final rules are in Appendix 1 and will come into force on 31 December 2012.

2 Summary of responses

Sales of pure protection under COBS

2.1 We proposed in CP10/8 to amend our rules to allow firms who elect to sell pure protection under COBS – rather than ICOBS – to continue to do so after the RDR is implemented, without having to apply the rules on Adviser Charging to their pure protection sales. We asked:

> Q1: Do you agree that we should change our rules that allow firms to elect to sell pure protection under COBS so that they can do so without applying the Adviser Charging rules to their pure protection business?

2.2 Almost all respondents supported this approach. Two respondents raised concerns, saying it may make more sense for the customer to pay a single fee for all services provided by their adviser.

Our response: If firms wish to charge a single fee for their pure protection services and investment advice, then they are free to do so. The remuneration transparency proposals seek to help customers understand how their adviser is remunerated and the total remuneration received.

We have therefore decided to introduce the rules as consulted on.

Remuneration transparency

2.3 In CP10/8, we proposed that retail investment firms must explain how they are remunerated for pure protection services associated with investment advice and disclose the amount of commission they receive if the customer then purchases a pure protection product. This applies to personal recommendations for pure protection and arranging pure protection product sales.

2.4 We use the term 'pure protection services' throughout this PS to refer to making personal recommendations on pure protection products and/or arranging the sale of pure protection products (advised and non-advised sales).

2.5 We asked:

> Q2: Do you agree with our proposals for increased remuneration transparency for sales of pure protection products associated with investment advice?

2.6 We received 23 responses to this question. Thirteen were in favour of our proposals, although most respondents supported the principle of increased transparency and generally recognised the risk that a customer might misunderstand what services were included in their adviser charge if remuneration for pure protection services was not explained. There was no clear division between different types of respondents, although almost all insurers who responded were in favour.

2.7 Several respondents thought the proposals did not go far enough and that commission should always be disclosed, so that customers would be clear about their adviser's remuneration in all circumstances.

2.8 Two respondents agreed that increased transparency was necessary for sales associated with investments, but felt there was no case for disclosing the amount of commission. Once the adviser had explained how they were remunerated for pure protection services, they argued that there was no further benefit in disclosing the amount of commission received.

2.9 Two respondents did not agree that any increased transparency was necessary, as the price that the customer has to pay is already very clear (i.e. the premium) and providing commission amounts would overload the customer with unnecessary information.

Our response: Most respondents agreed there is a case for introducing remuneration transparency for pure protection services associated with investment advice. For stand-alone sales, not associated with investment advice, our view remains that the customer's main concern is the premium he will have to pay, rather than his adviser's remuneration. It is only in the specific circumstances where the customer is also paying an adviser charge that we are concerned confusion could arise about what the adviser charge covers. We think it is important that the customer understands the entirety of his adviser's remuneration in these circumstances. We therefore intend to introduce increased transparency requirements for pure protection services associated with investment advice.

> Q3: Do you think our alternative proposal to require remuneration transparency according to the permissions held by a firm, rather than the circumstances of the transaction, is preferable?

2.10 We set out two options in CP10/8 for specifying when commission disclosure had to be made.

Option 1

2.11 We consulted on draft rules to be inserted in Chapter 4 of ICOBS that required retail investment firms to explain how they would be remunerated for pure protection services and to disclose commission if they subsequently sold a pure protection product in the following circumstances:

i) if the firm has agreed an *adviser charge* with the *consumer* within the immediately preceding 12 months; or,

ii) the firm is likely to agree such an *adviser charge* with the *consumer*.

2.12 We also put forward an alternative suggestion (option 2), on the grounds that it would be simpler for firms to implement – that a firm with the relevant permission to advise on investment business must always disclose commission on every pure protection sale. This would avoid the need for firms to track particular transactions, but has the disadvantage of making the scope of the rule wider than is necessary and so captures pure protection services that are not associated with investment advice.

Responses

2.13 There were 23 responses to this question. Respondents were divided (nine for option 1, 12 for option 2) on which was the preferred option.

2.14 Most of those in favour of option 2 preferred the simplicity of its approach, arguing that it would be easier and cheaper for firms to implement and removed any ambiguity about when disclosure had to be made. Several respondents favoured option 2 because they favoured extending transparency as a matter of principle.

2.15 We noted in the CP that a drawback with option 2 was the scope of the rule was wider than necessary to achieve our desired outcome, because it did not target whether the pure protection services were associated with investment advice. A number of respondents argued that this meant that option 2 was therefore regulation without purpose and a disproportionate burden on firms. Some argued option 2 would be unfair on firms with advisers who do not advise on investments as they would have to disclose commission, while other firms providing the same service do not have to disclose their commission. Some respondents commented that this could encourage firms to set up different entities to segregate their pure protection services and the costs of doing so would be passed to customers. Several respondents stated that firms could choose to implement the approach suggested in option 2 if it suited their business model and was more cost-effective, but that the choice should be left to firms.

Our response: We note the concerns expressed by some respondents that option 1 would be more difficult and more costly to implement than option 2. However, other respondents were clear that they wanted more flexibility than was given by option 2 and wanted to have the option of designing systems that identified associated sales, rather than having to disclose in every case. We are persuaded by the argument that widening the rule to apply at a firm level does not target the outcome we are seeking – that customers are able to properly evaluate their adviser charge. We have therefore decided that the most

appropriate option is one that requires disclosure depending on the circumstances of the transaction, rather than applying the rules more broadly to all transactions carried out by the firm. Firms can choose to implement disclosure across their firm if this better suits their business model.

We have, however, revised the draft rules in light of the feedback received in response to Question 4, as explained below.

Q4: Do you have any comments on our draft rules and guidance, particularly our guidance on the circumstances when a pure protection service is considered to be associated with investment advice?

2.16 Many respondents raised the concern that the draft rules (which reflected option 1 described on page 9) were too subjective and that further guidance would be needed on what was meant by an 'associated sale'. Because of this, some respondents felt that firms would find it difficult to comply with the rule and customers would not receive the necessary disclosures.

2.17 Two respondents felt that the 12 month time limit was arbitrary and did not reflect the fact that many advisers work on a 'relationship basis' with their clients rather than a 'transactional basis'. Another indicated that a six month time limit would be more appropriate, since customers were unlikely to think that an adviser charge would cover pure protection services sought more than six months after the adviser charge was agreed. One respondent commented that the 12 month requirement would capture unconnected transactions in different parts of their firm, requiring significant changes to their systems.

2.18 Respondents believed in particular that the draft rule requiring disclosure when a customer is 'likely to agree' an adviser charge would be very difficult to implement. One respondent questioned how a firm could predict when a customer might need investment advice or predict life changing events that prompt customers to seek pure protection products. Another queried what would happen in the event that a partner or close family member of a customer who had agreed an adviser charge within 12 months wanted pure protection advice – would this be an associated sale?

2.19 One respondent suggested an alternative to either of the options, based on whether the firm was offering 'full' or 'focused' advice, as these are well understood industry terms and clearly define the circumstances when disclosure needs to be made.

2.20 One respondent suggested further narrowing option 1 so that it only applied to investment advisers and excluded mortgage advisers or specialist pure protection advisers, since the latter would not be involved with agreeing an adviser charge with customers. They argued it would be difficult for appointed representatives in large networks to check whether a customer had agreed an adviser charge with another appointed representative in the network, potentially operating at different ends of the country. Another suggested that the rule should only apply where the adviser charge had been agreed with the same individual.

Our response: There is a difficult balance between drafting rules that give firms certainty as to when to disclose and are sufficiently flexible to achieve the intended outcome for consumers in a wide variety of business models. In this case, we think the most appropriate approach is for firms to make a judgement about when to disclose, depending on the circumstances of the services being provided. We have therefore decided to revise the rules consulted on, by introducing a high-level rule that sets out the key requirement to disclose, where sales of pure protection are associated with investment advice. We have then included some guidance to help firms interpret what this means and understand our expectations. The key element of the guidance is the description of the risk that we are seeking to mitigate: that customers are confused about what their adviser charge covers because additional services are provided concurrently and are unable to evaluate their adviser charge in light of the additional remuneration received by their adviser.

If firms consider the objective of the rule, there should be sufficient clarity to make a judgement about when to disclose. This follows the style of ICOBS rules more generally, which require firms to make judgements about their application in the context of their business models.

Instead of requiring firms to disclose in all cases where an adviser charge has been agreed in the past 12 months, we have included guidance that states that where an adviser charge has been agreed more than 12 months prior to the pure protection services being provided then the services are *unlikely* to be associated. The longer the gap between the investment advice and the pure protection sale, the less likely it will be that the customer will misunderstand what their adviser charge covers. Similarly, evaluating the total remuneration received by the firm becomes less relevant. The minimum firms need to do is to make a judgement about whether they should disclose, depending on the circumstances of the services being provided. Firms could adopt other models that go beyond this, such as capturing all transactions within a 12 month period, if they choose.

With regard to use of the terms 'full' and 'focused' advice, it is our intention to capture sales where pure protection services and investment advice are delivered by the adviser in a holistic way (i.e. where 'full' advice is given). However, we do not believe these terms are sufficient to describe when disclosure needs to be made. We want to ensure that firms do not seek to avoid the rules by passing customers to a different adviser in the same firm, who may only offer pure protection advice. We believe it is preferable to describe the risk we are seeking to manage and firms can determine when disclosure is required according to the circumstances of the services being provided.

We do not consider it is appropriate to narrow the disclosure rules to advisers with investment permissions only. For example, a specialist pure protection or mortgage adviser might make an associated sale if an investment advice customer is referred straight to a specialist pure protection adviser in the same office. We recognise the difficulties that this would cause if we required firms to establish systems to check for associated pure protection services if they are provided by a different legal entity or by another appointed representative in a network, so we have included new guidance that clarifies that the disclosure rule only applies to the firm. We do, however, expect that where a firm is referring a customer with whom they are agreeing an adviser charge to another firm or appointed representative, they should consider the risk of the customer misunderstanding that those services are included in the adviser charge. They should consider what explanations they need to give the customer in these circumstances, to ensure their communications are clear, fair and not misleading.

In relation to the comments received about the words 'likely to agree' an adviser charge, we were not intending to capture ambiguous situations or create an obligation on firms that they anticipate their customers' future investment needs. To reflect this, we have used the present tense, so the rules apply if the firm 'agrees an adviser charge'. In other words, where the firm is in the process of agreeing or has agreed the adviser charge, the rules apply.

Q5: Do you have any comments on our cost benefit analysis?

2.21 Fifteen respondents commented on our CBA. Some indicated that the proposed changes would make no difference to their business because they already disclose commission on all their pure protection sales. Several respondents indicated that firms' compliance costs would increase, because they would need to check if disclosures had been made appropriately and additional systems costs would be incurred to ensure customers who had already agreed adviser charges with the firm in the last 12 months could be identified. One respondent's view was that any rule requiring firms to determine whether to disclose which required looking at the circumstances of a particular transaction would be more costly to implement than a rule that applied more generally to all transactions carried out by a firm.

2.22 Whilst several respondents agreed that the changes required would be immaterial in the context of wider changes being made for RDR, two respondents stated that these economies of scope would not be available to them because investment products and pure protection products were on different systems within their firms.

2.23 One respondent commented that we may incur costs if firms seek to set up separate entities for selling pure protection products in order to avoid the commission disclosure rules, because those firms would require our authorisation.

2.24 Two respondents commented that the estimate (taken from our Standard Cost Model) of £45,000 (including 30% overhead) for an adviser's salary was an under-estimate.

Our response: All firms who act as the customer's agent should have the means to disclose commission at present in order to satisfy their fiduciary duty, when acting as an agent, to disclose commission if the customer requests. A significant number of firms also already disclose commission on all their pure protection sales because they sell under the COBS rules. We recognise, however, that firms need to make changes to implement new disclosure requirements.

In some cases, it seems there was a degree of uncertainty about our proposed policy intentions which has led some respondents to assume that their implementation costs would be more significant than necessary. The redrafted rules and guidance make clear that the requirement to disclose is limited to scenarios where there is a connection between the pure protection services and investment advice. Firms with separate sales processes for stand-alone pure protection, such as online or telephone sales where no investment advice is provided, are unlikely to need to make any changes to these processes as they may judge that there is a very low risk that customers using these stand-alone sales channels would mistakenly think that the service was covered by an adviser charge they had paid previously.

Although we understand that firms will need to make changes to their compliance monitoring procedures, these will be largely confined to areas of their business which will be impacted by the RDR. We therefore think it is reasonable to assume that the compliance monitoring required for these new rules will be marginal in the context of the wider changes firms will be making to their compliance monitoring for the RDR.

The £45,000 estimate for an adviser's salary is derived from our Standard Cost Model which is based on data gathered from a variety of sources and it is appropriate to use it for these purposes. Although some firms will have higher adviser costs and overheads, firms affected by the proposals have a wide variety of business models and the figure is an average estimated cost across all those different firms.

In general, the increased flexibility provided by the revised rules should mean that firms can choose how to implement the rules in the most cost-effective way, whilst still achieving the outcome we are seeking.

Other issues

Group business

2.25 One respondent asked that group business be exempted from the new disclosure requirements, since it was not the intention of the RDR to bring commercial group risk into its scope.

2.26 We can confirm that commercial business is excluded from the requirement for disclosure for pure protection services associated with investment advice, as the rules apply to firms' dealings with *consumers*, rather than *commercial customers*.

2.27 We examined the issue of commission disclosure for commercial customers in 2008 and published our conclusions in a Feedback Statement[1] (FS). We outlined our plan for ongoing supervisory action in light of industry guidance on commission disclosure and will be carrying out further work in Q1 2011 to examine whether the customer outcomes we identified in our FS have been achieved.

Application of the disclosure rules to COBS and ICOBS sales

2.28 We can confirm that the disclosure rules apply if firms sell pure protection products under either COBS or ICOBS.

Next steps

2.29 This PS concludes our work on considering the scope for RDR read-across to pure protection sales.

2.30 We confirmed in CP09/31 *Delivering the Retail Distribution Review*[2] that extending adviser charging to pure protection sales would not enable us to target the key problems in this market. In CP10/8 *Pure protection sales by retail investment firms*,

1 FS08/7: *Transparency, disclosure and conflicts of interest in the commercial insurance market*

2 CP09/31: *Delivering the Retail Distribution Review: Professionalism; Corporate pensions; and Applicability of RDR proposals to pure protection advice*

we stated that we would not consult on reading-across RDR labelling ('restricted' and 'independent') in the near future.

2.31 In CP09/31 *Pure protection sales by retail investment firms*, we asked for views on applying professional standards to pure protection sales and fed back on these views in CP10/14 *Delivering the RDR: Professionalism*.[3] We stated that we would consider further the possible costs and benefits of introducing professional requirements for those selling pure protection. This work will be done in the context of wider considerations about how to raise the standard of pure protection sales.

3 CP10/14: *Delivering the RDR: Professionalism, including its applicability to pure protection advice, with feedback to CP09/18 and CP09/31*

Annex 1

List of non-confidential responses

Adam Samuel
AEGON UK
Association of British Insurers
Association of Financial Mutuals
Association of Independent Financial Advisers
Association of Mortgage Intermediaries
ea Consulting Group
Financial Escape Ltd
Financial Services Consumer Panel
Foster Denovo
Group Risk Development
Highclere Financial Services
HSBC
Investment and Life Assurance Group
Nationwide
Openwork Ltd
Prudential UK
St. James Place Group
Tenet Group Ltd
UBS AG
Unite the Union
UNUM

Annex •

Appendix 1

Made Handbook text

Retail Distribution Review (Pure protection) Instrument 2010

RETAIL DISTRIBUTION REVIEW (PURE PROTECTION) INSTRUMENT 2010

Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of:

(1) the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(a) section 138 (General rule-making power);
(b) section 145 (Financial promotion rules);
(c) section 156 (General supplementary powers); and
(e) section 157(1) (Guidance); and

(2) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the Handbook.

B. The rule-making powers referred to above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 31 December 2012.

Amendments to the Handbook

D. The modules of the FSA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Conduct of Business sourcebook (COBS)	Annex B
Insurance Conduct of Business sourcebook (ICOBS)	Annex C

Citation

E. This instrument may be cited as the Retail Distribution Review (Pure Protection) Instrument 2010.

By order of the Board
23 September 2010

Annex A

Amendments to the Glossary of definitions

Insert the following new definitions in the appropriate alphabetical position. The new text is not underlined.

indicative adviser charge	a cash figure which is indicative of the cost to the *pure protection contract insurer* of the services associated with making a *personal recommendation* in relation to a *pure protection contract*.
pure protection service	(a) making a *personal recommendation* to a *consumer* in relation to a *pure protection contract*; (b) arranging for a *consumer* to enter into a *pure protection contract*.

Annex B

Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text.

6.4.4A R If the *firm* or its *associate* is the *pure protection contract insurer*, it may comply with *COBS* 6.4.3R(1)(b) and (c) by disclosing to the *consumer* an *indicative adviser charge* as an alternative to a *commission equivalent*.

6.4.4B R The *indicative adviser charge* must be at least reasonably representative of the services associated with making the *personal recommendation* in relation to the *pure protection contract*.

6.4.4C G An *indicative adviser charge* is likely to be reasonably representative of the services associated with making the *personal recommendation* if:

(1) the expected long term costs associated with making a *personal recommendation* and distributing the *pure protection contract* do not include the costs associated with manufacturing and administering the *pure protection contract*;

(2) the allocation of costs and profit to the *indicative adviser charge* and product charges is such that any cross-subsidisation is not significant in the long term; and

(3) the *personal recommendation* and any related services were to be provided by an unconnected *firm*, the level of the *indicative adviser charge* would be appropriate in the context of the service being provided by an unconnected *firm*.

Annex C

Amendments to the Insurance Conduct of Business Sourcebook (ICOBS)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Annex 1 Application (see ICOBS 1.1.2R)

…

Part 2 …

…

Pure protection contracts: election to apply COBS rules

3.1 R (1) This sourcebook (except for *ICOBS* 4.6) does not apply in relation to a *pure protection contract* to the extent that a *firm* has elected to comply with the Conduct of Business sourcebook (*COBS*) in respect of such business.

(2) Within the scope of such an election, a *firm* must:

(a) comply with the rest of the *Handbook* (except for *COBS* 6.1AR, *COBS* 6.1BR and *COBS* 6.1.9R) treating the *pure protection contract* as a *life policy* and a *designated investment*, and not as a *non-investment insurance contract*; and

(b) if applicable, also comply with *ICOBS* 4.6.

(3) A *firm* must make, and retain indefinitely, a record in a *durable medium* of such an election (and any reversal or amendment). The record must include the effective date and a precise description of the part of the *firm's* business to which the election applies.

After ICOBS 4.5 insert the following new section. The new text is not underlined.

4.6 Commission disclosure for pure protection contracts sold with retail investment products

4.6.1 G The *rules* in this section:

(1) address the risk that a *consumer* believes that a *firm's* remuneration for its *pure protection service* is included in its *adviser charge*, where this is not the case; and

(2) enable the *consumer* to evaluate a *firm's adviser charge* in the light

of any additional remuneration received by the *firm* for the *pure protection service* it provides.

4.6.2 R A *firm* which agrees an *adviser charge* with a *consumer* and provides an associated *pure protection service* to that *consumer* must:

(1) in good time before the provision of its services, take reasonable steps to ensure that the *consumer* understands:

(a) how the *firm* is remunerated for its *pure protection service*; and

(b) if applicable, that the *firm* will receive *commission* in relation to its *pure protection service* in addition to the *firm's adviser charge*;

(2) as close as practicable to the time that it makes the *personal recommendation* or *arranges* the sale of the *pure protection contract*, comply with the following disclosure requirements, substituting *pure protection contract* for references to *packaged product*:

(a) *COBS* 6.4.3R, or *COBS* 6.4.4AR and *COBS* 6.4.4BR; and

(b) *COBS* 6.4.5R.

4.6.3 G A *pure protection service* is unlikely to be associated with an *adviser charge* for the purposes of *ICOBS* 4.6.2R if the *firm* agreed the *adviser charge* with the *consumer* 12 *months* or more before the provision of the *pure protection service*.

4.6.4 G A *pure protection service* is not associated with an *adviser charge* for the purposes of *ICOBS* 4.6.2R if the *adviser charge* is agreed with the *consumer* by a *firm* or an *appointed representative* and the *pure protection service* is provided to that *consumer* by another *firm* or *appointed representative*. However, if a *firm* or an *appointed representative* refers a *consumer* with whom it is agreeing an *adviser charge* to another *firm* or *appointed representative* for the provision of a *pure protection service*, it should consider its obligation to communicate with the *consumer* in a way that is clear, fair and not misleading in the context of the guidance in *ICOBS* 4.6.1G.

4.6.5 R If a *firm* expects to provide, or provides, information about its *adviser charge* orally, it must also provide the information required by *ICOBS* 4.6.2R(1)(a) and *ICOBS* 4.6.2R(1)(b) orally.

PUB REF: 002311

The Financial Services Authority
25 The North Colonnade Canary Wharf London E14 5HS
Telephone: +44 (0)20 7066 1000 Fax: +44 (0)20 7066 1099
Website: http://www.fsa.gov.uk