

## Statements regarding changes to the FCA Executive Committee

There are a number of important changes to the leadership of the FCA following today's announcement.

Member of the Executive Committee and Board member Clive Adamson alongside fellow Executive Committee members Zitah McMillan and Victoria Raffe have announced they will be leaving the organisation as part of the structural changes.

### Statement on the departure of Clive Adamson

Commenting on his decision, Clive said:

"We have made real progress and have much to be proud of in our supervision work since the FCA was set up 18 months ago. The changes announced today, which I support, are an important step in the FCA's development and in particular will lead to a sharper focus in our work as we deal with the challenges of a wider remit, significant changes in financial services and the continuing need for cultural change in the industry.

"I am enormously proud of what we have achieved together over that time and I am pleased to have established an experienced team with the capability to embed the conduct agenda in the industry.

"I have been privileged to have had an enjoyable and wide-ranging career in financial services, firstly in the private sector and then in financial services regulation. I have been considering for some time when I should embark on the next phase of my career, and feel the time is now right to hand over to others to continue the important work of the FCA and to seek new challenges."

#### Martin Wheatley said:

"Clive is a respected figure in financial services and I know that his many friends here at the FCA and across the industry will join me in thanking him for all that he has done for the industry over the years."

### Statement on the departure of Zitah McMillan

Commenting on her departure, Zitah said:

"The three years I have spent at the FSA and FCA have been professionally very rewarding. The transformation was challenging, launching one organisation from the shadows of another is never straightforward, but I'm proud of what we have achieved in our first two years and how clearly conduct is on the agenda both of firms and our stakeholders. Personally, it has always been important to me that communications becomes just one more part of the regulatory toolkit and I'm glad that my division has made that big step forward.

"The next phase for the FCA and the new strategic approach will, I hope, be even more successful and, whilst I am handing the baton on, I look forward to seeing Martin, ExCo and the organisation go from strength to strength in the future."

#### Martin Wheatley said:

"Zitah has brought a professionalism to our communications that is greatly valued and has radically changed the way we engage with our stakeholders. We will miss Zitah's creativity, curiosity and strategic contribution both at ExCo and across the FCA."

### Statement on the departure of Victoria Raffe

Separately, Victoria Raffe has also announced her departure. Commenting, Victoria said:

"There are many things I have achieved in my 20 years in regulation but the last two and a half years, as Director of Authorisations and a member of ExCo, have been the most interesting, rewarding and enjoyable. The FCA has achieved great things that have already benefited millions of people, and I am incredibly proud to have been part of the team that created the FCA, and that brought it to life at both a strategic and day-to-day level.

"It is with a mixture of excitement and sadness that I have decided now is the right time for me personally to take all of my experience – which has spanned running a complex Division of some 600 people, roles in Policy, Supervision, Authorisations and Management Services, and including sponsoring major transformational programmes – in order to work with multiple organisations in a non-executive capacity.

"The coming year will be another significant step forward for the FCA as a regulator and I know that it will go from strength to strength."

#### Martin Wheatley said:

"Victoria approaches everything she does with great energy, professionalism and personal leadership skills, and the Authorisations Division and the FCA's change agenda have in particular benefited from these hugely. I am immensely grateful to her for bringing all of her experience to bear and doing such a great job.

"Please join me in thanking Clive, Zitah and Victoria for their enormous contributions to our business, and wishing them all the best for the future."