

# FCA and Practitioner Panel Survey 2025/26

Please write your firm's unique survey ID in the box below. This can be found in your survey invitation email.

Survey ID:	
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Thank you for taking the time to complete this questionnaire.

## How the information will be used

Your feedback is important and the results of this survey will be used to improve the work of the Financial Conduct Authority (FCA). In reporting the survey answers, Verian will always group responses so that no individual's or firm's responses can be identified. Your individual response to the survey will therefore be **completely confidential**. This is in accordance with the Market Research Society Code of Conduct.

The intention is to publish the results of this year's survey in autumn 2026.

## Completing the questionnaire

The questionnaire should be completed by the most senior person (Chief Executive or equivalent) in your firm or group. We estimate the questionnaire should take about 15-20 minutes to complete and there are opportunities throughout the survey to enter any free text comments you may wish to provide.

Please read the rest of the information on this page, then turn over the page to start the survey.

## How do I fill in the questionnaire?

1. Most questions can be answered by putting a cross in the box next to the answer that applies to you, like this: ☒
2. Some questions will ask you to "**Please cross as many boxes as apply.**" When you see this instruction, please cross as many boxes as apply to you.
3. A small number of questions will ask you to write your response in the box provided.
4. Please try to answer every question. If there are any questions that you can't answer, simply cross the 'Don't know' box.
5. If you have made a mistake or change your mind about an answer you have given, completely block out the box you have crossed like this ☐ and then put a cross in your preferred box.
6. Please use black or blue ink to complete the questionnaire.

We look forward to receiving your feedback.

## Where can I get more information?

✉ : [fcappsurvey@veriangroup.com](mailto:fcappsurvey@veriangroup.com)

☎ : 0800 015 0302 (9am-5pm)

💻 : [www.fcapractitionerpanelsurvey.co.uk](http://www.fcapractitionerpanelsurvey.co.uk)

Information about how your data is processed and information about your rights in relation to the data we collect is available on the back of the accompanying letter. You can also access our privacy policy at:

[www.veriangroup.com/uk-surveys](http://www.veriangroup.com/uk-surveys)

## Section 1: FCA Performance

The first questions are about your general impressions of the FCA over the last 12 months

### Q1 Taking into account all of your firm's dealings with the FCA in the last 12 months, how satisfied are you with the relationship?

Please give an answer on a scale of 1 to 10, where 1 is 'Extremely dissatisfied' and 10 is 'Extremely satisfied'.

➡ Please cross one box only ☒

Extremely  
dissatisfied

☐

1

☐

2

☐

3

☐

4

☐

5

☐

6

☐

7

☐

8

☐

9

☐

10

Extremely  
satisfied

### Q2 Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last 12 months?

Please give an answer on a scale of 1 to 10, where 1 is 'Not at all effective' and 10 is 'Extremely effective'.

➡ Please cross one box only ☒

Not at all  
effective

☐

1

☐

2

☐

3

☐

4

☐

5

☐

6

☐

7

☐

8

☐

9

☐

10

Extremely  
effective

## Section 2: FCA Aims and Objectives

### Q3 How confident are you that the FCA is delivering on each of its statutory objectives?

➡ Please cross one box in each row ☒

Objective number	Objective	Very confident	Fairly confident	Not very confident	Not at all confident	Don't know
1	Ensuring relevant financial markets function well	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Securing an appropriate degree of protection for consumers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Protecting and enhancing the integrity of the UK financial system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Promoting effective competition in the interests of consumers in the financial markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Q4 Alongside its primary strategic and operational objectives, the FCA has a secondary international competitiveness and growth objective (SICGO).

How confident are you that the FCA is delivering on this objective?

➡ Please cross one box only ☒

☐ Very confident

☐ Fairly confident

☐ Not very confident

☐ Not at all confident

☐ Don't know

**Q5** How well would you say your firm understands what the **FCA** is trying to achieve through its secondary international competitiveness and growth objective (SICGO)?

➡ Please cross one box only ☒

- ☐ Very well
- ☐ Fairly well
- ☐ Not very well
- ☐ Not at all well
- ☐ Don't know

**Q6** Last year the **FCA** launched its Strategy 2025-2030, setting out its priorities for this period. These priorities are to support growth, help consumers, be a smarter regulator and fight crime. How clear, overall, is the **FCA's** Strategy to you?

➡ Please cross one box only ☒

- ☐ Not seen the **FCA's** Strategy 2025-2030 objectives
- ☐ Very clear
- ☐ Fairly clear
- ☐ Not very clear
- ☐ Not at all clear
- ☐ Don't know

**Q7** On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the **FCA** is currently fulfilling each of these Strategy 2025-2030 priorities?

➡ Please cross one box in each row ☒

Objective number	Objective	Not at all well 0	1	2	3	4	5	6	7	8	9	Very well 10	Don't know
1	Supporting the sustained growth of the UK economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Helping consumers navigate their financial lives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Operating as a smarter, more efficient and effective regulator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Fighting financial crime	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q8 Over the last 12 months, would you say your firm's trust in the FCA has...**

➡ Please cross one box only ☒

- ☐ ...increased  
☐ ...decreased  
☐ ...or stayed the same?  
☐ Don't know

**Q9 All things considered, how would you rate the level of trust you have in the FCA as a regulator, on a scale of 0-10, where 10 is completely and 0 is not at all?**

➡ Please cross one box only ☒

Not at all										Completely		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
0	1	2	3	4	5	6	7	8	9	10		Don't know



If your firm is dual regulated (that is, regulated by both the Financial Conduct Authority and the Prudential Regulation Authority) please answer Q10.  
Otherwise, please go to Q11.

**Q10 To what extent do you agree or disagree with the following statements?**

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
My firm has a clear understanding of the distinction between the <u>FCA's</u> regulatory objectives and those of the Prudential Regulation Authority (PRA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> and the PRA are appropriately co-ordinated in their supervision of my firm, taking into account their respective regulatory objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Section 3: Communication and Engagement

The next questions are about the ways in which the FCA communicates with your firm.

#### Q11 To what extent do you agree or disagree with the following statements?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
Overall, the <u>FCA's</u> communications to my firm are <b><u>CLEAR</u></b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall, the <u>FCA's</u> communications to my firm are <b><u>CONSISTENT</u></b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall, the <u>FCA's</u> communications to my firm are <b><u>RELEVANT</u></b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall, the <u>FCA's</u> communications to my firm are <b><u>CONCISE</u></b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Q12 Thinking about the different channels of communication that the FCA uses: Over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right?

➡ Please cross one box in each row ☒

	Too often	About right	Not enough	Don't know
Telephone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Postal mail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Online/MS Teams calls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In person meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Through <u>FCA</u> hosted events (e.g. webinars, conferences)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Through social media (e.g. X (formerly known as Twitter), LinkedIn)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Q13 What information sources do you use to keep up to date with regulation and the FCA?

➡ Please cross as many boxes as apply ☒

- |  |  |
|--|--|
| <input type="checkbox"/> <u>FCA</u> hosted events                                      | <input type="checkbox"/> External advisers (lawyers, consultants etc.) |
| <input type="checkbox"/> <u>FCA</u> speeches / <u>FCA</u> speakers at industry events  | <input type="checkbox"/> The media                                     |
| <input type="checkbox"/> <u>FCA</u> Regulation round-up                                | <input type="checkbox"/> LinkedIn                                      |
| <input type="checkbox"/> <u>FCA</u> Supervision Hub (formerly customer contact centre) | <input type="checkbox"/> Trade associations                            |
| <input type="checkbox"/> <u>FCA</u> supervisors  | <input type="checkbox"/> Blogs   |
| <input type="checkbox"/> <u>FCA</u> website  | <input type="checkbox"/> Podcasts                                      |
| <input type="checkbox"/> Letters from the <u>FCA</u>                                   | <input type="checkbox"/> None of the above                             |

## Section 4: Impact of FCA Regulation

The next questions are about your views on the impact of FCA regulation, the regulatory framework, regulatory reform, innovation and how the FCA compares internationally.

### Q14 To what extent do you agree or disagree with the following statements about the impact of FCA regulation?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The work of the <u>FCA</u> enhances the reputation of the UK as a financial centre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation has helped my firm to deliver better outcomes for consumers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The work of the <u>FCA</u> is effective in supporting international trade in the financial services industry.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q15 To what extent do you agree or disagree with the following statements about the regulatory framework?**

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The regulatory framework is clear and well-understood by all market participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The regulatory framework is trusted by all market participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> acts proportionately, so that the costs imposed on firms are proportionate to the benefits gained	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q16 To what extent do you agree or disagree with the following statements about regulatory reform?**

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The <u>FCA</u> is working well to support government targets to cut the administrative burden of regulation by 25%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplification of requirements on firms in the <u>FCA</u> Handbook have helped us to cut our costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Simplification of requirements on firms in the <u>FCA</u> Handbook is having a positive impact on market and consumer outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My firm understands what the <u>FCA</u> expects in terms of support for consumers and embedding the Consumer Duty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q17** In which of the following areas should the FCA simplify its conduct requirements on firms? Please answer yes, no or don't know for each area.

➡ Please cross one box in each row ☒

	Yes	No	Don't know
Firm governance, e.g. senior managers and certification regime (SM&CR), and systems and controls rules (SYSC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Client assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Product governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fair value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales standards, disclosure and financial promotion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reporting standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q18** Do you have any general comments on how the FCA can simplify its Handbook further?

➡ Please write your answer in the box below

**Q19** To what extent do you agree or disagree with the following statements about innovation?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The <u>FCA</u> is effective at supporting the development of digital markets and new technologies in financial products and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> is able to adapt its regulatory requirements to respond efficiently to innovation and new challenges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA's</u> innovation services are effective in supporting growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**Q20** Is your firm aware of, or has it used in the last 12 months, the FCA's innovation services, which include the Regulatory Sandbox, the Innovation Pathways, the Digital Sandbox and the Supercharged Sandbox?

➡ Please cross one box only ☒

- ☐ Not aware
- ☐ Aware of the FCA's innovation services **but have never used**
- ☐ Used the FCA's innovation services **but not in the last 12 months**
- ☐ Used the FCA's innovation services **in the last 12 months**
- ☐ Don't know

**Q21** Is your firm regulated, and does it operate, outside the UK?

➡ Please cross one box only ☒

- ☐ Yes ➡ **Go to Q22**
- ☐ No ➡ **Go to Q24**
- ☐ Don't know ➡ **Go to Q24**

**Q22** How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is....

➡ Please cross one box in each row ☒

	Much better than others	A little better than others	About the same as others	A little worse than others	Much worse than others	Don't know
Supporting economic growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consumer protection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market integrity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supporting innovation and fintech	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q23** Do you have any general comments about how the FCA is performing compared with other international regulators?

➡ Please write your answer in the box below

**Q24** The next question is for principal firms who appoint and are responsible for overseeing appointed representatives. An appointed representative is a firm or person who carries on a regulated activity on behalf, and under the responsibility of, a firm authorised by the FCA (the principal firm).

As a result of the FCA's actions in the last 12 months, how have principal firms in your sector changed the way they oversee their Appointed Representatives?

**Has oversight in your sector...**

➡ Please cross one box only ☒

- ☐ Increased
- ☐ Stayed the same
- ☐ Decreased
- ☐ Non-applicable – my firm does not have any Appointed Representatives
- ☐ Non-applicable – firms in my sector do not appoint or oversee Appointed Representatives
- ☐ Don't know

## Section 5: Enforcement and Identifying Risk

In the next section we will ask about the FCA's role in identifying emerging risks within the industry and associated enforcement action.

**Q25** Do you feel there are any significant or emerging risks in your market that the FCA is not currently aware of?

➡ Please cross one box only ☒

- ☐ Yes ➡ Go to Q26
- ☐ No ➡ Go to Q27
- ☐ Don't know ➡ Go to Q27

**Q26** What are the significant or emerging risks that you feel the FCA is not currently aware of?

➡ Please write your answer in the box below

**Q27** Using the following 10 point scale, where do you view the FCA's overall approach to risk?

➡ Please cross one box only ☒

Extremely  
risk averse

Extremely  
risk tolerant

- |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1                        | 2                        | 3                        | 4                        | 5                        | 6                        | 7                        | 8                        | 9                        | 10                       |

**Q28** And, in your experience over the last 12 months, how consistent is the FCA in its approach to risk? Would you say the FCA is ...

➡ Please cross one box only ☒

- ☐ Very consistent on risk
- ☐ Fairly consistent on risk
- ☐ Not very consistent on risk
- ☐ Not at all consistent on risk
- ☐ Don't know

**Q29** How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?

➡ Please cross one box in each row ☒

	Very effective	Fairly effective	Not very effective	Not at all effective	Don't know
Issuing of a public censure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuing of a fine/ financial penalty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Limiting of a firm or individual's activities/ Withdrawal of a selected permission	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Withdrawal of authorised status	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Launch of a criminal prosecution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Section 6: FCA Focus and Processes

**Q30** Thinking now about the FCA's work to promote effective competition within the industry.

Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

➡ Please cross one box in each row ☒

	Too much emphasis	About right	Too little emphasis	Don't know
Supporting innovation within the industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ensuring products and services provide fair value to customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Removing barriers to new firm entrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tackling anti-competitive conduct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q31** Has your firm had experience of the FCA's Authorisation process in the last 12 months, including Variations of Permission, SMCR applications, Changes in Control and Cancellations, Waivers and Pre-Application Support Service?

➡ Please cross one box only ☒

☐ Yes ➡ Go to Q32

☐ No ➡ Go to Q33

☐ Don't know ➡ Go to Q33

**Q32** To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The amount of time it took to receive the authorisation was reasonable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It was clear what was required of my firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> was helpful	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall, the authorisation process was straightforward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q33** Which of the following best describes how you feel about the number of data/information requests your firm has received from the FCA in the last 12 months?

➡ Please cross one box only ☒

☐ Fewer than I think we should receive

☐ About right

☐ A lot, but I understand why this is needed

☐ More than seems necessary for the FCA to do its business

☐ Don't know

**Q34 To what extent do you agree or disagree with the following statements about data/information requests your firm receives from the FCA?**

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The <u>FCA</u> gives my firm enough time to compile the data/ information that they request	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> only asks for data/ information about my firm that they cannot get from other sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The information requested by the <u>FCA</u> is often difficult to collate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> reviews the information it requests and feeds back in a timely manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA</u> clearly explains why it wants the data/information that it asks my firm to provide	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Please answer Q35 if you selected 'more than seems necessary' at Q33. Otherwise, please go straight to the instructions before Q36.

**Q35 You answered that the number of data/information requests seems more than necessary for the FCA to do its business, which particular requests were you thinking about?**

➡ Please write your answer in the box below



If your firm is involved in wholesale markets, please answer Q36-Q41.  
Otherwise, please go to Q42.

## Section 7: Market Excellence

The next questions are about your views on the impact of FCA regulation specifically in relation to wholesale markets.

### Q36 To what extent do you agree or disagree with the following statements?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The <u>FCA</u> is effective in regulating wholesale markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation supports market participants determining fair value in wholesale markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation ensures the integrity of wholesale markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> regulation in wholesale markets is proportional in terms of the benefits versus the costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Q37 Over the last 12 months, do you think the UK's position in wholesale markets has...

➡ Please cross one box only ☒

- ☐ Strengthened
- ☐ Weakened
- ☐ Or has remained the same during this time
- ☐ Don't know

### Q38 Taking everything into account, can you tell us how the FCA's actions have impacted the UK's position in the wholesale markets during this time.

Please give an answer on a scale of 1 to 10, where 1 is 'Significant negative impact' and 10 is 'Significant positive impact'.

➡ Please cross one box only ☒

Significant negative impact										Significant positive impact	Don't Know
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	2	3	4	5	6	7	8	9	10		

## Section 8: Market Abuse

Market abuse can occur in a number of ways:

- Delayed or misleading disclosures – listed issuers do not disclose inside information in a timely manner or issue misleading statements
- Insider dealing – people with access to inside information disclose it unlawfully and/ or use it to trade in their own financial interests
- Market manipulation – participants trade in a way designed to manipulate the price of a financial instrument

**Q39 Overall, how much of an issue do you believe market abuse is in the UK? Do you feel this is a...**

➡ Please cross one box only ☒

- ☐ Very big issue
- ☐ Fairly big issue
- ☐ Not a very big issue
- ☐ Not an issue at all
- ☐ Don't know

**Q40 Over the last 12 months, how effective do you think the FCA has been in protecting UK markets from...**

➡ Please cross one box in each row ☒

	Very effective	Fairly effective	Not very effective	Not at all effective	Don't know
Delayed or misleading disclosures from listed issuers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insider dealing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market manipulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q41 How effective has the FCA been in combatting market abuse in the UK compared to regulators in other global markets. Has the FCA been...**

➡ Please cross one box only ☒

- ☐ Much better
- ☐ A little better
- ☐ About the same
- ☐ A little worse
- ☐ Much worse
- ☐ Don't know

**Q42 To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is proportionate?**

➡ Please cross one box only ☒

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree
- ☐ Don't know

**Q43 To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is effective at tackling levels of money laundering risk?**

➡ Please cross one box only ☒

- ☐ Strongly agree
- ☐ Agree
- ☐ Neither agree nor disagree
- ☐ Disagree
- ☐ Strongly disagree
- ☐ Don't know

**Q44 How well does the FCA explain what is expected of firms in order for them to comply with its financial crime controls?**

➡ Please cross one box only ☒

- ☐ Very well
- ☐ Quite well
- ☐ Not very well
- ☐ Not at all well
- ☐ Don't know



## Section 9: FCA Staff and Executives



The next questions are about FCA supervisors and staff.

If your firm has specific, named FCA supervisors, please answer Q45 and then go straight to Q47.

Otherwise, please go straight to Q46.

### Q45 In relation to your FCA supervisors, to what extent do you agree or disagree with the following statements?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
My <u>FCA</u> supervisors are knowledgeable about <u>FCA</u> rules and requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors have sufficient experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors exercise good judgement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors are appropriately qualified and have the necessary skills to undertake the role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors' approach is consistent with the <u>FCA's</u> strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My <u>FCA</u> supervisors have sufficient knowledge to understand my firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Q46 In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
<u>FCA</u> staff are knowledgeable about <u>FCA</u> rules and requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> staff have sufficient experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> staff have a good understanding of the sector(s) my firm operates in	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>FCA</u> staff are appropriately qualified and have the necessary skills to undertake the role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Guidance provided by <u>FCA</u> staff is consistent with the <u>FCA's</u> strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q47 Which of the following at the FCA has your firm had contact with over the last 12 months?**

➡ Please cross all that apply ☒

- ☐ Senior execs
- ☐ Supervisor(s)
- ☐ MyFCA portal
- ☐ Supervision Hub/telephone contact centre
- ☐ Authorisations
- ☐ Enforcement
- ☐ None of these
- ☐ Don't know

**Q48 As of January 2026, the FCA's senior executive team consisted of Nikhil Rathi, Stephen Braviner Roman, Therese Chambers, Sheree Howard, Sarah Pritchard, Jessica Rusu, Steve Smart, Siobhán Sheridan and David Geale.**

**Before today, how many of the FCA's senior executive team was your firm aware of?**

➡ Please cross one box only ☒

- ☐ All of the senior executive team ➡ **Go to Q49**
- ☐ Most of them ➡ **Go to Q49**
- ☐ Some of them ➡ **Go to Q49**
- ☐ One or two of them ➡ **Go to Q49**
- ☐ None of them ➡ **Go to Q50**
- ☐ Don't know ➡ **Go to Q50**

**Q49 Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements?**

➡ Please cross one box in each row ☒

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The <u>FCA's</u> senior executive team has a strongly positive presence at industry events	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The <u>FCA's</u> senior executive team has a strongly positive media and political presence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Section 10: End of survey

**Q50** Which of the following roles at your firm (including at group level, if appropriate) were involved in completing this questionnaire?

➔ Please cross all that apply ☒

- ☐ Chief Exec/CEO ➔ Go to Q51
- ☐ Partner ➔ Go to Q52
- ☐ Compliance – Director/Head ➔ Go to Q52
- ☐ Compliance – Middle management ➔ Go to Q52
- ☐ Compliance – Analyst/officer ➔ Go to Q52
- ☐ Other Director/Head ➔ Go to Q52
- ☐ Other Middle management ➔ Go to Q52
- ☐ Other Analyst/officer ➔ Go to Q52
- ☐ External consultant ➔ Go to Q52
- ☐ Other (please specify) ➔ Go to Q52



Please answer Q51, if you selected Chief Exec/CEO at Q50  
Otherwise, go straight to Q52.

**Q51** The next question is asked specifically of the CEO of your firm/group.

What else, if anything, would you like to see the FCA do more or less of, in the next 12 months?

➔ Please write your answer(s) in the box(es) below

What would you like to see the FCA do more of?

What would you like to see the FCA do less of?

**Q52** Finally, please use the space below to share any further feedback you wish to give to the FCA

➡ Please write your answer in the box below

## Section 11: Staying in touch

**Q53** Would you be willing to be re-contacted by Verian regarding this research?

*You can be assured that your name will never be passed to anyone outside of Verian without your permission.*

➡ Please cross one box only ☒

☐ Yes

☐ No

Thank you for taking the time to complete the questionnaire. If you do not intend to enter your responses into the online survey, please return this paper questionnaire to the following address:

**Verian  
PO Box 1071  
Cressex Business Park  
High Wycombe  
HP12 3WY**