Financial Conduct Authority

Data Bulletin

In focus:

- The retail intermediary sector
- Latest trends in the retirement income market
- Feedback from firms about the FCA

October 2016 (Revised)

Issue 7

Introduction from the editor

Jo Hill
Director of Market Intelligence, Data and Analysis

Welcome to our latest edition of the FCA Data Bulletin.

In our Data Bulletins we seek to provide new insight into different data that the FCA collects and uses – from data about the markets we regulate, consumer behaviour and our own operations.

Following feedback from stakeholders we have decided, in this, and future Data Bulletins, to focus on particular themes based on feedback we have received. So if you have suggestions for data you would like to see included please email us.

In this issue, our focus is the retail intermediary sector, based on newly published analysis of our Retail Mediation Activities Return (RMAR), which is submitted by approximately 12,000 FCA regulated firms. We are publishing the RMAR data for the first time in response to feedback we received through our engagement with firms and our statutory panels to publish more of our data. We've analysed trends in activities and revenue; information about capital requirements; and data on advice and charges.

Also included in this edition is our third update on the retirement income market – with our latest data on trends in the market covering January to March 2016, as well as some highlights from the annual firm feedback questionnaire, which took place between October 2015 and August 2016. We have chosen to focus on firms' views on FCA communications and how we can improve them.

These Data Bulletins are designed for you and to increase our transparency as a regulator. Please send any feedback: fcadataandanalysis@fca.org.uk. Previous editions and other data publications are located in the new Research and Data section of the FCA website at fca.org.uk/publications

Kind regards,

Jo Hill
Director of Market Intelligence, Data and Analysis

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Analysis of data from Retail Mediation Activities Return (RMAR)

Introduction

What is the RMAR?

The RMAR was originally introduced in April 2005 (by the FSA) and is the core regulatory return submitted by firms who provide intermediary services arranging and/or advising on mortgages, non-investment insurance or investment products. Firms are required to report at minimum twice yearly for most sections of the return, based on their Accounting Reference Data (ARD), with 30 working days in which to submit the return.

Who completes the RMAR?

We require the following firms to complete the sections of the RMAR relevant to the activities they undertake:

- Firms with permission to undertake **insurance mediation** activity in relation to non-investment insurance contracts (e.g. general insurance broker)

- Firms with permission to undertake **home finance mediation** activity (e.g. mortgage broker)

- **Personal investment** firms and other investment firms that have retail customers and which carry out certain activities on their behalf, or in relation to them, such as advising on investments (e.g. financial adviser or wealth manager)

Many firms undertake business falling into more than one of the above categories. Some firms undertake regulated business as a secondary activity to their core business, which is not regulated (for example, a retailer who also sells insurance cover for the product they sell).

Typically, up to around 12,000 firms complete at least one element of the RMAR, ranging from sole traders to large broker companies and adviser networks.

What type of data does the RMAR contain?

The RMAR currently comprises 11 sections covering different aspects of a firm's business. These sections include financials such as balance sheet, profit and loss account, client money and capital resources as well as other information about topics such as compliance with threshold conditions, conduct of business, training and competence and adviser charges.

Not all firms complete all sections of the return as this depends on the type of business that they do. For example, banks, building societies and certain investment firms may complete sections on conduct of business but do not complete the financial sections as they have submitted other prudential returns, so the total population of firms reporting varies from section to section.

How does the FCA use this data?

Monitoring and analysing the data we collect via the RMAR helps us to supervise the activities of intermediary firms and understand the nature and scale of their business. Since many of the firms that submit the RMAR are small and not subject to individual supervision, the RMAR is a particularly important data source for our alerts based monitoring system. This system enables us to spot trends and monitor firms' compliance with various regulatory requirements such as capital adequacy, professional indemnity insurance cover, client money handling and staff training and competence.

Source of data

In this Bulletin we have included data from selected sections of the RMAR – Section B (Profit and Loss), Section D (Capital Resources), Section G (Conduct of Business), Section I (Supplementary Product Sales Data) - to provide information on the nature of the business undertaken by, and the financial performance of, firms which submit the RMAR. We have also included data from Section K which provides specific information relating to retail investment business (e.g. adviser charges).

Basis of data included in the bulletin

The majority of data reflects the latest return submitted by the firm in the relevant calendar year (i.e. 2015). For the Profit and Loss (P&L) account we use data from the return for the full financial year of account falling within the relevant calendar year. Where averages are quoted these are the median value for the relevant data population, unless stated otherwise. This analysis is based on RMAR data as submitted by firms and has not been subject to systematic cleansing.

Section 1:
Revenue earned from regulated intermediary activities 2013-2015

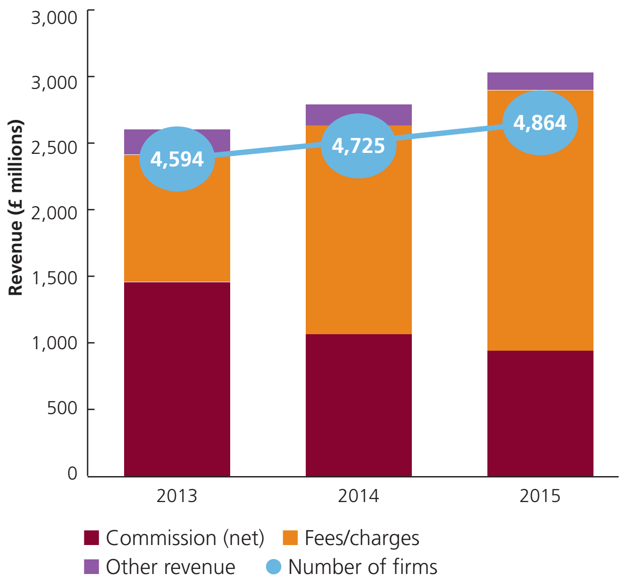
This section provides an overview of the aggregate reported revenue earned from each of the three regulated activities, by year, split by the type of revenue. This section includes all firms which complete Section B of the RMAR. Where we refer to revenue generated for retail investments, mortgage (home finance) or non-investment insurance mediation business the sample includes all firms which conduct this business, whether or not it is their main activity.

Retail investments (RI)

As we can see from Figure 1, overall revenue from retail investment business increased by 16% between 2013 and 2015 and the number of firms increased by 6% over the same period.

In 2015, commission accounted for 31% of revenue earned and fees/charges 64%, compared to 2013 when commission accounted for 56% and fees/charges just 37%. This shift reflects the continuing impact of the Retail Distribution Review (RDR) on the way firms earn revenue from retail investment business. For example, in 2012, prior to the RDR, commission accounted for 80% of revenue. Under the rules introduced after the RDR, firms are no longer allowed to earn commission from new advised business but they can still receive commission from legacy (pre-RDR) business, subject to certain conditions and non advised business.

Figure 1 - Total revenue earned from retail investments business:



Increase in total revenue earned from mediation activities 2013 - 2015

23% mortgages

16% retail investments

5% non-investment insurance

52% of intermediary firms earned revenue from more than one type of business

Main source of income 2015

Retail investment business:
64% fees and charges

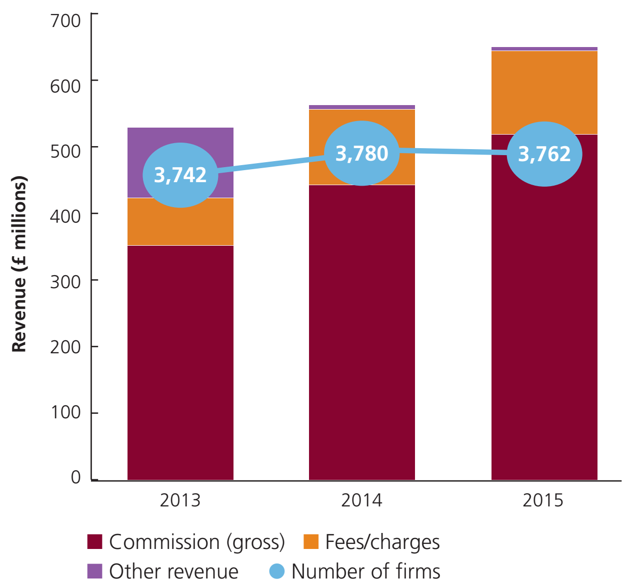
Insurance business:
85% commission

Mortgage business:
80% commission

Home finance (mortgage) mediation

Figure 2 shows us that total reported revenue earned from the mediation of regulated mortgages increased by 23% between 2013 and 2015. In 2015, commission accounted for 80% of total revenue earned. The top 20 firms accounted for over 60% of revenue earned from mortgage mediation business.[1]

Figure 2 - Total revenue earned from regulated mortgage business:

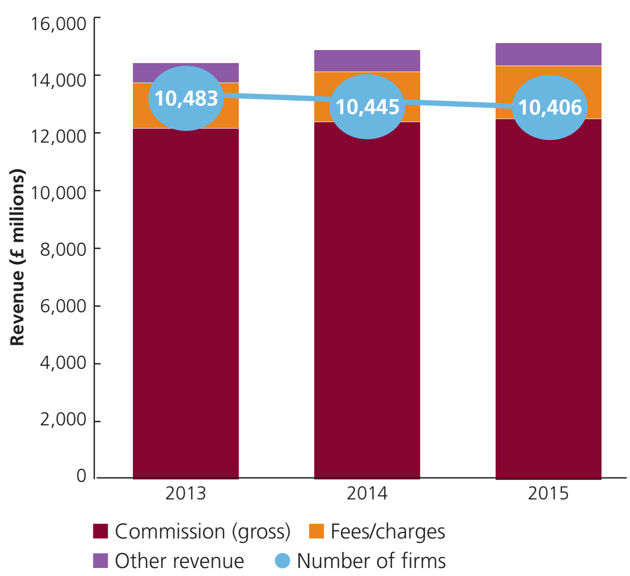


Non-investment insurance mediation

Overall revenue earned from non-investment insurance mediation increased by 5% between 2013 and 2015, despite a small decrease in the number of firms operating in this sector.

As Figure 3 shows, commission is the main source of revenue earned from non-investment insurance mediation business, accounting for around 85% of total revenue in 2015.

Figure 3 - Total revenue earned from non-investment insurance business:



1. Other revenue fell significantly from 2013 to 2014 due to a firm changing its reporting status and no longer submitting the RMAR from 2014.

Source: RMAR Section B (P&L) – all firms reporting revenue earned from the relevant activity.

Note: This data does not include types of firms that report their revenue via a different regulatory return such as banks and building societies.

Section 2: Revenue earned from main regulated activity 2015

This section provides further information on revenue of firms for 2015 split by their main activity. Here, the main activity of a firm is defined as the largest source of revenue out of the three regulated business types. Each firm is therefore included in one category only based on largest source of income.

Revenue earned from three regulated activities

229 firms earned over £10 million

26 firms earned over £100 million

Main activity: retail investments (RI) mediation

The charts in this section only include data from the RMAR for those firms (and their advisers) whose main activity is RI business. Other firms who undertake RI business, but not as their main activty, are not therefore included in this analysis.

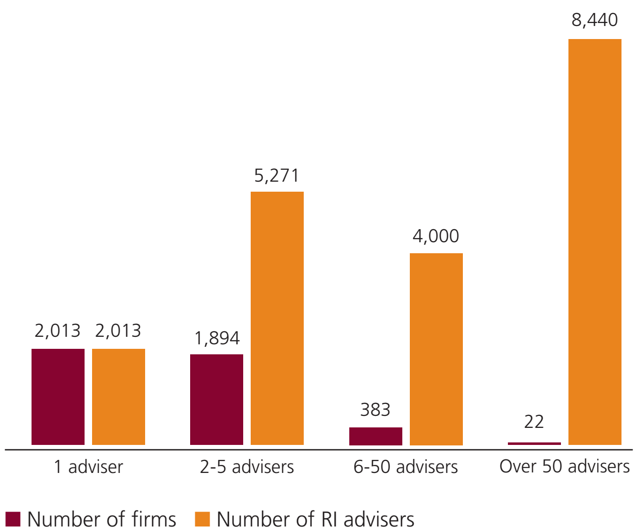
Figure 4 shows us that, for the firms whose main regulated business is RI business, 91% have five or fewer RI advisers and 47% have only one RI adviser.

Most RI firms also carry out other business too.

Of the RI firms, 88% also carry out some insurance mediation and 44% some mortgage mediation.

From Table 1 we can see that, for a firm with a single RI adviser, the average revenue is £92,000 from RI business and £105,000 from all three regulated activities. Revenue generated per adviser generally increases slightly with the size of the firm - firms with over 50 advisers each have an average of £124,000 RI revenue per adviser. However, advisers in larger firms are more likely to be supported by other staff.

Figure 4 - Main activity retail investment mediation - number of firms and advisers:



Source: RMAR Section B (revenue earned) and Section G (number of staff that give advice) taken from latest 2015 returns. Included here are only those firms reporting revenue from RI as the largest source of regulated revenue and as having staff that give advice on RI products. See additional notes on the data on page 8.

Table 1 - Main activity retail investments mediation - average revenue earned per firm/adviser:

Adviser band	Total number of firms	Total number of RI advisers	Average RI revenue per firm (£)	Average regulated revenue per firm (£)	Average RI revenue per adviser (£)
1 adviser	2,013	2,013	91,983	105,080	91,983
2-5 advisers	1,894	5,271	305,313	351,880	116,542
6-50 advisers	383	4,000	1,092,988	1,267,854	117,370
Over 50 advisers	22	8,440	24,022,408	24,477,768	124,225

Main activity: mortgage mediation

This section only includes data from the RMAR for those firms (and their advisers) whose main activity is mortgage mediation. Other firms who undertake mortgage mediation, but not their main activity, are not included in this analysis

There are a total of 3,760 firms with revenue from mortgage mediation (See Figure 2 above). It is the largest source of revenue for only 1,100 (29%).

53% of these firms have only one mortgage adviser and 88% have five or fewer advisers.

For a firm with a single mortgage adviser the average revenue is £21,000 from mortgage business and £29,500 from all three regulated activities. Average revenue generated per adviser generally increases with the size of the firm - firms with over 50 advisers each have an average of £46,600 mortgage revenue per adviser.

Figure 5 - Main activity mortgages mediation, number of firms and advisers:

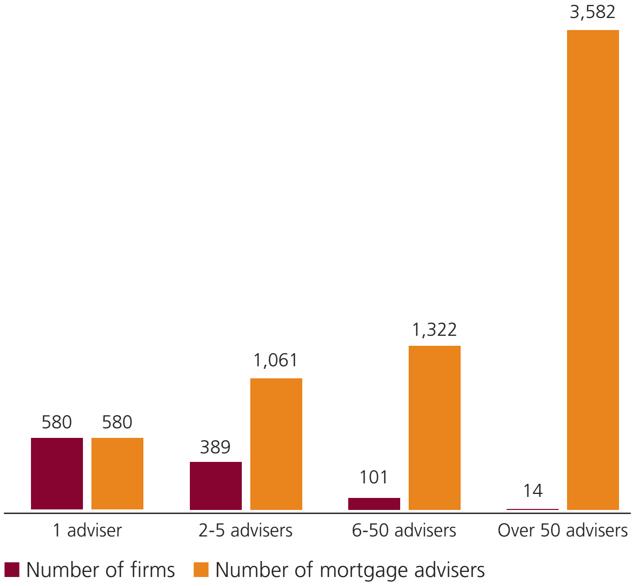


Table 2 - Main activity mortgage mediation - average revenue earned per firm/adviser:

Adviser band	Total number of firms	Total number of mortgage advisers	Average mortgage revenue per firm (£)	Average regulated revenue per firm (£)	Average mortage revenue per adviser (£)
1 adviser	580	580	20,894	29,456	20,894
2-5 advisers	389	1,061	68,007	97,890	25,226
6-50 advisers	101	1,322	452,564	637,112	45,062
Over 50 advisers	14	3,582	12,183,215	18,105,254	46,640

Source: RMAR Section B (revenue earned) and Section G (number of staff that give advice) latest returns for 2015. Includes only those firms reporting mortgage business as the largest source of regulated revenue and as having staff that give advice on mortgages. See additional notes on the data included on page 8.

Main activity: non-investment insurance mediation

Table 3 below only includes data from the RMAR for those firms whose main activity is non-investment insurance mediation. Other firms who undertake non-investment insurance mediation, but not their main activity are not included in this analysis

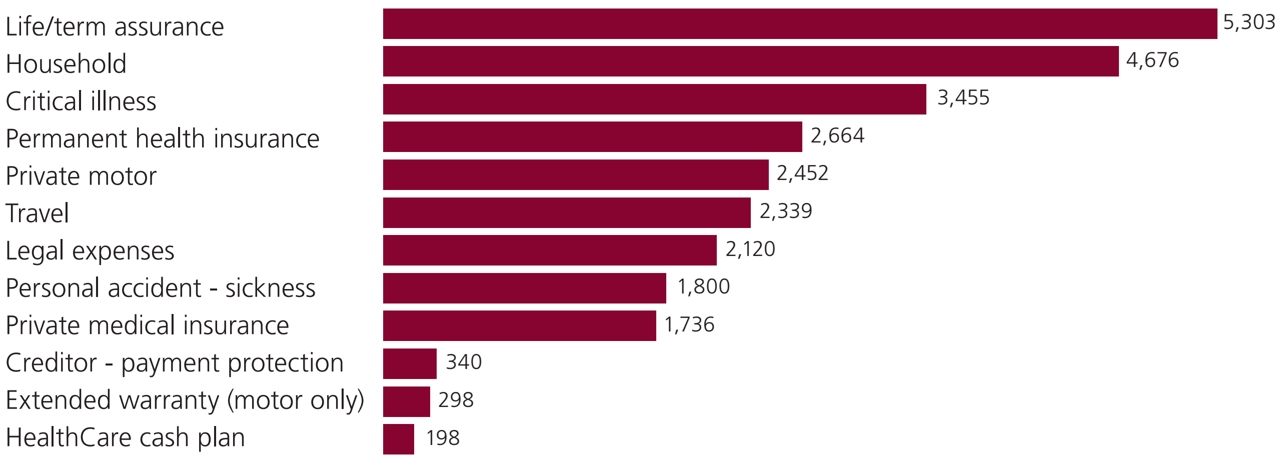
The non-investment insurance mediation sector is very diverse. While there are 10,400 firms with income from non-investment insurance mediation (See Figure 3 on page 5) only 5,550 (53%) of these undertake it as their main regulated activity.

As shown in Table 3, over 2000 firms earn less than £100k per year from non-investment insurance mediation (average revenue £30,200 per firm). Just under 200 firms earn over £10 million each (average revenue £19.6million).

Table 3 - Main activity non-investment insurance mediation - average revenue earner per firm/adviser:

Revenue band	Number of firms	Average insurance revenue per firm (£)	Average regulated revenue per firm (£)
Less than £100k revenue	2,056	30,165	34,275
£101k to £500k revenue	1,757	224,417	235,056
£501k to £10m	1,545	1,314,958	1,337,321
Over £10m	194	19,645,273	19,812,236

Figure 6 - Number of firms selling key retail non-investment insurance products (all firms that carry our non-investment insurance mediation):



Source: RMAR Section B (revenue earned) – includes only firms where non-investment insurance reported as the main source of regulated revenue. Section I (non-investment insurance products sold) - all firms reporting that they sell these products. Latest returns for 2015.

Additional notes on the data in this section of the Bulletin:

- The term 'adviser' is used here as shorthand for staff that give advice.
- The numbers of advisers shown may include double-counting where an individual adviser works for more than one firm
- The revenue and adviser data in Section 2 do not include types of firms that report their revenue via a different regulatory return, such as banks and building societies.

Section 3: Capital resource requirements

This section includes all firms which complete the Section D of the RMAR regardless of their main activity.

We require intermediary firms to hold a minimum amount of capital so that they have sufficient resources to absorb routine losses and redress claims against them. Having a minimum amount of capital also enables firms to make appropriate arrangements in the event of market exit. The exact requirement for a firm is based on the size and nature of its business. Smaller firms are subject to a minimum requirement. There are separate requirements for mortgage/non-investment insurance business and retail investment business.

Capital required

In total, 62% of firms were required to hold only the minimum relevant requirement of either £5,000 (2,421 firms) or £10,000 (4,833 firms).

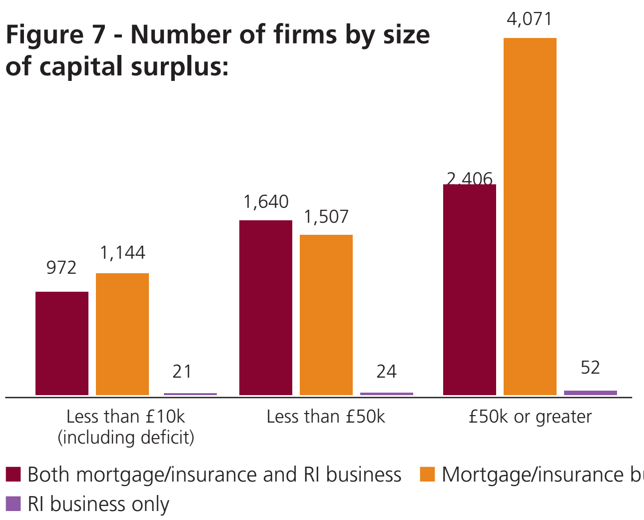
As shown in Figure 7, 2,137 firms held a capital surplus of less then £10,000 over their requirement or a deficit across the three regulated activities. Figure 7 also shows 6,529 firms held a surplus of £50,000 or greater.

On average, a firm holds around five times its capital requirement.

Table 4 - Number of firms by size of capital requirement:

Capital requirement	Number of firms: Both mortgage/ insurance and RI business	Number of firms: Mortgage/ insurance business only	Number of firms: RI business only	Number of firms: Total	Average capital requirement (£)	Average surplus capital/ own funds over requirement (£)
Less than £10k	0	2,951	0	2,951	5,000	33,190
£10k	3,767	1,049	67	4,883	10,000	36,978
Between £10k and £100k	1,161	2,074	26	3,261	26,000	160,487
Over £100k	90	648	4	742	236,744	1,925,663

Figure 7 - Number of firms by size of capital surplus:



Capital requirements

18% of firms held less than £10k above their requirement or had a deficit

55% of firms held at least £50k above their requirement

Notes:

Minimum capital requirements (as at 2015):

Mortgage/insurance business (no client money):	£5,000
Mortgage/insurance business (client money held):	£10,000
RI business :	£10,000

The minimum requirement for RI business increased to £15,000 from 30 June 2016 (increasing again to £20,000 in 2017). The basis of the calculation of a firm's capital requirement also changed from being based on number of advisers/expenditure to being income based.

For the purpose of this data, where a firm has a capital requirement both for Mortgage/ Insurance and for RI business, the higher requirement and lower surplus is taken as being applicable for the firm.

The term 'insurance' is used here as shorthand for non-investment insurance

Source: RMAR Section D - latest return for 2015

Section 4: Retail investment advice and adviser charges

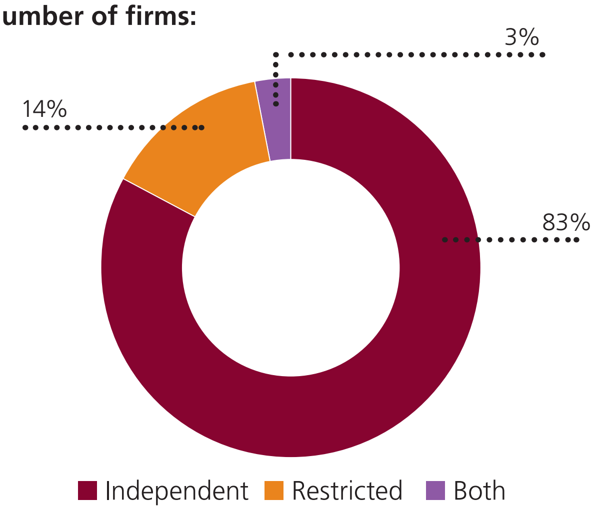
This section provides information on investment advice and related charges where a firm provides a personal recommendation to a retail client on a retail investment product. To hold itself out as independent, a firm's recommendations to clients must be based on a comprehensive and fair analysis of the market; and be unbiased and unrestricted.

This section refers to all firms which complete Section K of the RMAR and conduct retail investment (RI) mediation business, whether or not it is their main activity.

Type of advice

The vast majority of RI firms (83%) report that they provide independent advice with only 14% providing restricted advice and 3% both types. However, restricted advice accounted for 38% of revenue from adviser charges (with independent advice at 62%). These numbers reflect that, although fewer in number, the restricted advice population includes some very large firms that account for a significant slice of the total business conducted.

Figure 9 - Type of advice provided by number of firms:



Method of adviser payment

Facilitated payments[2] are the main form of adviser payment accounting for 81% of initial charges and 74% of ongoing charges (by aggregate value of investment) with 19% and 26% respectively being paid direct to the adviser by the client.

Figure 8 - Method of adviser payment:

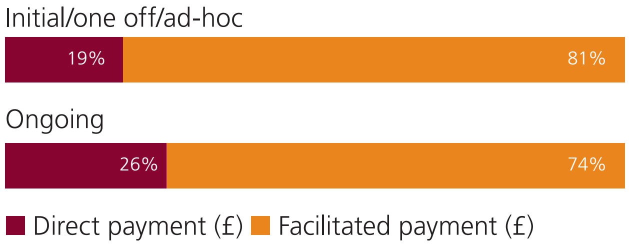
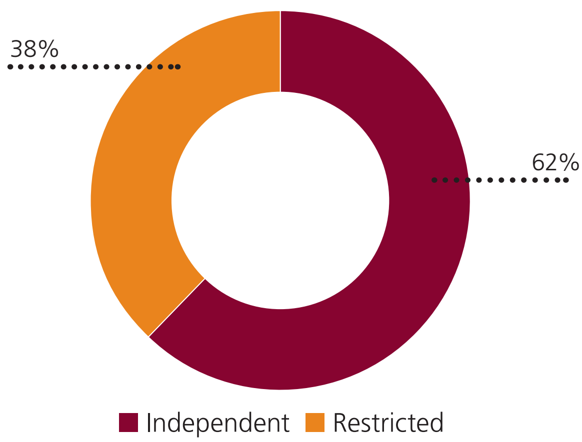


Figure 10 - Type of advice by total value of adviser charges (£):



2. This occurs where the product provider or platform service provider facilitates the payment of the adviser, such as by deducting the adviser charge from the value of the client's investment and paying it to the adviser.

Source: RMAR Section K returns for 2015. Section K was originally introduced in 2013 and subsequently modified.

Standard adviser charges

Firms report to us their minimum and maximum adviser charges to us for each type of charging structure they use. These are the charges that the firm discloses to a retail client in writing and are split by type of advice provided (restricted or independent; initial or ongoing).

Reported data shows that the most typical charge method used is that of charging as a percentage of investment value with fee per hour and fixed fees being the other main types. Firms may use more than one method of charging.

Charge as percentage of investment value: the average charges for initial advice are 1% (minimum) and 3% (maximum). For ongoing charges the average rates are 0.5% (minimum) and 1% (maximum).

Hourly rates: for firms that use the hourly fee method, national average minimum and maximum rates vary between £150 and £195 per hour. There are regional variations in average charges – particularly the maximum charges. Wales and the North East show the lowest average hourly charges with a maximum of £150 in both regions, and London and the South East the highest with a maximum of £250 and £200 (see illustration of regional charges on page 12).

The most common hourly rate nationally is £150 per hour.

We did not observe any material variation in charges between restricted and independent advice.

Table 5 - Typical charging structure - initial charges:

Type of charge	Number of firms
Charge per hour (£)	1,841
% of investment	4,429
Fixed fee (£)	2,060
Combined structure (£)	971

Average % of investment rate:

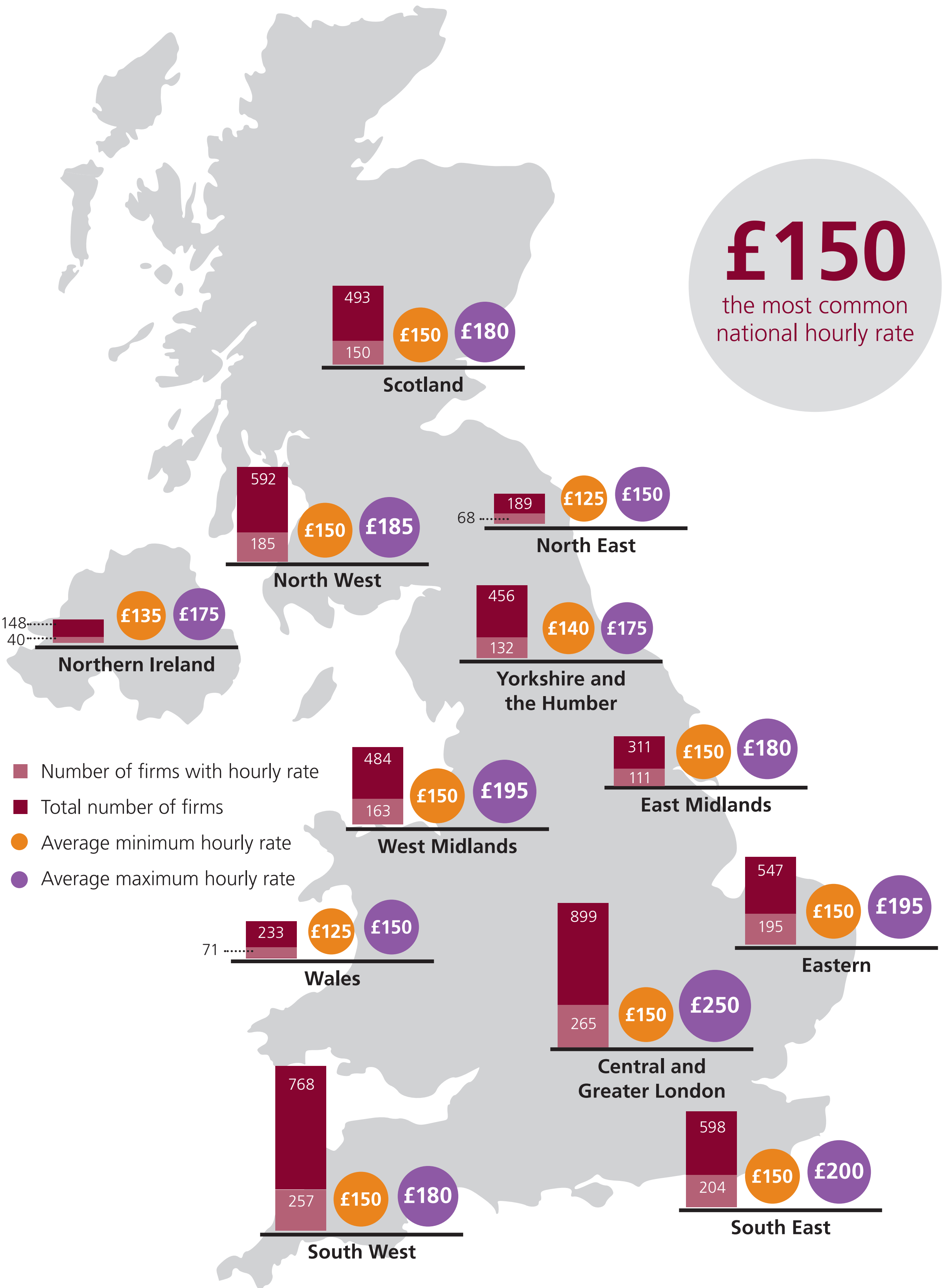
	Min	Max
Initial	1%	3%
Ongoing	0.5%	1%

Average hourly rate:

	Min	Max
Initial	£150	£195
Ongoing	£150	£190

Source: RMAR Section K returns for 2015. Firms report their minimum and maximum charges - values shown are the average (median) for the relevant data population.

Average adviser hourly rate charges:



Source: RMAR Section K returns for 2015. Firms report their minimum and maximum charges - values shown are the average (median) for the relevant data population. Regional breakdown of firms is based on the postcode of the principal address of the firm.

Latest trends in retirement income market

January to March 2016

In this section, we highlight some of the emerging trends found in the retirement income market data, during the January to March 2016 period. This retirement income update focuses on the way consumers access their pension pots, consumer behaviour and the use of regulated advisers following the 2015 pension reforms.

The full data used to produce the analysis can be found in the data tables that are published alongside the bulletin.

Key findings

Access to pension pots

Following the decline in the number of pots accessed, this quarter a similar number of pots were accessed as in Q4 2015. Similarly, there have also been further declines in the total number of annuities purchased and in the number of pots which are being fully withdrawn as cash.

126,859

pensions have been accessed by consumers for the first time between January and March 2016, to either take an income or withdraw their money as cash

This represents a 0.2% decrease when compared to the last quarter (127,094) and a 35.7% decrease when compared to July to September 2015 (197,443)

18,731

annuities purchased during January and March 2016

This is a decrease of 12% from the last quarter (21,289) and a 19.9% decrease when compared to the 23,385 annuities purchased between July and September 2015

62,298

full cash withdrawals by new customers between January and March 2016

This is a decrease of 5% from the previous quarter (65,610 pension pots). This a notable decrease of 44.9% when compared to the 113,100 pension pots which were cashed in full during July to September 2015

42,128

new drawdown policies entered into and not fully withdrawn between January and March 2016

This represents a 13.4% increase when compared to the 37,150 partially withdrawn polices between October and December 2015

3,702

pots where first partial uncrystallised fund pension lump sum (UFPLS) payment taken and not fully withdrawn (Jan-March 2016)

This is a 21.6% increase from the UFPLS payments made from 3,045 pension pots in the last quarter, where the pot was not fully withdrawn during the previous quarter

While there has been little material change in the overall number of pensions being accessed between the October to December 2015 quarter and the January to March 2016 quarter, there has a been a 12% decrease in the number of pensions being accessed as annuities with more drawdown policies being taken.

Notes:
All data collected refers to the number of pots accessed and used, rather than the number of consumers, as some consumers may have multiple pensions pots. We surveyed 56 firm groups comprising 94 retirement and pensions providers, representative of all retirement and pensions providers. Our sample covers an estimated 95% of defined contribution (DC) contract-based pension schemes assets. The data collected refers to the period between 1 January and 31 March 2016.

Latest trends in retirement income market

January to March 2016

Consumer choices

During January to March 2016, 126,859 pension pots were accessed by consumers for the first time, to take an income or fully withdraw their money as cash. The table below summarises how consumers chose to do this.

	Jul - Sept 2015	Oct - Dec 2015	Jan - Mar 2016
Total number of pots accessed for the first time in the quarter to take an income or fully withdraw their money as cash	**197,443**	**127,094**	**126,859**
Number (and %) of pots of annuities purchased	23,385 (12%)	21,289 (17%)	18,731 (15%)
Number (and %) of pots of new drawdown policies entered and not fully withdrawn	n/a[3]	37,150 (29%)	42,128 (33%)
Number (and %) of pots where first partial UFPLS payment taken and not fully withdrawn	n/a[3]	3,045 (2%)	3,702 (3%)
Number (and % of pots) of full cash withdrawals by new customers - via UFPLS, flexi-access drawdown (FAD) or small pot lump sum	113,100 (58%)	65,610 (52%)	62,298 (49%)

Since pension freedoms began in April 2015, we have seen a gradual decline in the total number of pension pots being accessed for the first time each quarter. This quarter, the percentage of pots accessed for the first time decreased by 0.2% when compared to the October to December 2015 quarter (127,094) and decreased by 35.7% when compared to the July to September 2015 quarter (197,443). The greatest level of activity was soon after the reforms and the number of pots look like they are levelling off.

The number of full cash withdrawals from pension pots has declined in the last quarter, but it is still the most used product used by consumers to access their pension pots.

3. Figures for drawdown and UFPLS were not collected in the same format for Jul – Sept 2015.

Latest trends in retirement income market

January to March 2016

Consumer behaviour

This quarter, there has been a decline in the percentage of consumers taking advice while the percentage of consumers taking products from their existing provider has increased when compared to the last quarter.

58% of drawdown **and** **38%** of annuity purchases were recorded by providers as using a regulated adviser

23,316 drawdown purchases and 7,123 annuity purchases were recorded during January to March 2016 by providers as using a regulated adviser

13,871 pensions with guaranteed annuity rates (GARs) were accessed between January and March 2016

61% of the pensions with GARs were not taken up during this quarter which is a slight decrease when compared to the 63% and the 68% of GARs not taken up during October to December 2015 and July to September 2015

63% of drawdown **and** **60%** of annuities purchases

Were made by firms' existing customers during January to March 2016, an increase when compared to the last quarter (53% of drawdown and 57% of annuity purchases made by existing customers*

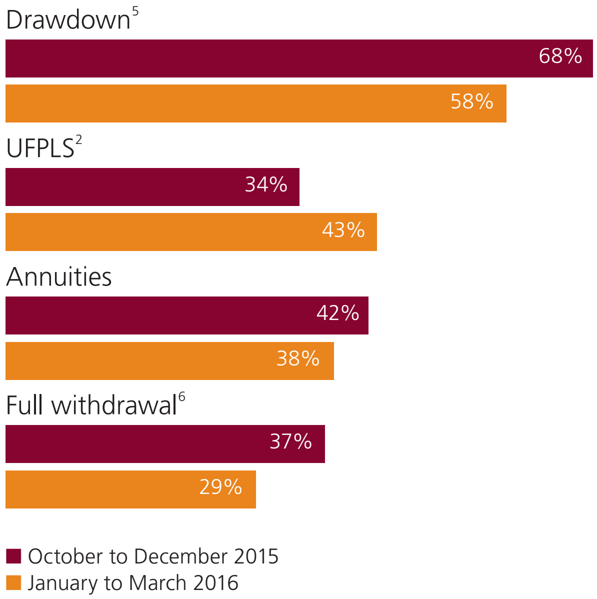
* The total number of annuity purchases made with an existing pension provider fell slightly from 12,708 at the end of 2015 to 11,328 in the first quarter of 2016. The total number of drawdown purchases with an existing pension provider increased by just under 7,000 from 19,507 to 26,363.

Use of regulated advisers[4]

Data received from our sample firms show that customers' use of regulated advisers differs across each product type and by pension pot size.

This quarter, the highest levels of adviser use were for customers going into drawdown (58%). Changes in this percentage are quite influential over the total advice proportion across the sector because drawdowns provide for the second largest volume of new pension access. Unlike other product types for which adviser use has decreased in the current period, UFPLS have seen an increase in adviser use, from 34% in the previous period to 43% in the current period. However, this large percentage shift in UFPLS reflects a small proportion of overall volumes of new pension access at less than 3%.

Figure 11 - Percentage of product purchases and withrdawals where provider has recorded use of a regulated adviser (October - December 2015):



4. Some providers cannot determine whether customers used advice when accessing their pot and have instead provided data on whether the customer used advice when taking out the original pension.
5. Where pots were not fully withdrawn.
6. Full withdrawals have a different base and includes new and existing customers fully withdrawing in the quarter.

Your views: firm feedback questionnaire

Overview

We conduct an annual questionnaire to gather the industry's views of the FCA's effectiveness as a regulator across a range of topics, namely: Communications, Engagement, Strategy and People. The feedback is used to identify areas of improvement of importance to firms.

The questionnaire took place between October 2015 and August 2016 and 9,442 firms were invited to participate. In total, 2,761 firms completed the questionnaire, constituting a response rate of 29%.

We would like to take this opportunity to thank those who took the time to complete the questionnaire, and also all those who participated in a follow-up interview with a Senior Advisor at the FCA. Your feedback is important to us.

FCA communications

In 2015/16, the majority of firms completing the questionnaire responded that they were satisfied with the communication they receive from us (70%). This is consistent with the results from the 2016 Practitioner Panel Survey.

We asked firms what they would like to see us do to improve our communications. The most commonly cited improvements were to simplify communications (54%), target communications (45%), and improve the usability of the handbook (41%).

Overall findings

In 2016, 60%, of all responses to questions were positive, with 7% being answered negatively. The areas that were deemed most positive and negative are highlighted below.

Overall findings

The most positive responses across the industry were in relation to understanding of the FCA objectives, namely consumer protection and maintaining market integrity.

The most negative response across the industry was in relation to the FCA managing staff turnover well, in terms of retaining knowledge.

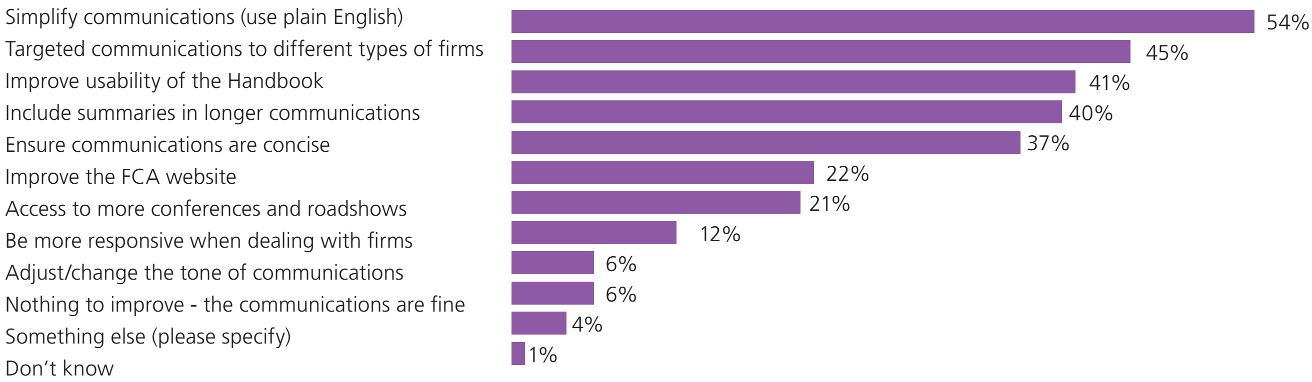
The common theme throughout the questionnaire and follow-up interviews was in relation to FCA communications. As such, this article will focus on the efforts that the FCA has taken in order to improve communications.

Your views: firm feedback questionnaire

Improvements to communications

We have begun to take action in response to the feedback received from the Firm Feedback Questionnaire. Below we highlight two of the areas we have improved to date.

Figure 12 - Ways in which firms would like the FCA to improve communications:



FCA website

Changes to the FCA website were made to the following sections; About us, Consumers, Firms and Market sections in June 2016.

In response to feedback on the ease of navigating the website, we improved the search functionality. In addition, firm type pages have been created to support improved targeting of communications.

We have recognised feedback as to the ease of finding news stories and publications on our website, and as such, the News and Publications sections are currently being redesigned to better showcase the latest announcements and publications.

Handbook

A new supplier has been appointed to host the Handbook website. The site, completely redesigned with a more user-friendly, intuitive look and feel, was launched in August 2015. A timeline feature was also introduced to help firms quickly identify changes in the handbook.

The Enforcement Guide content can now be viewed via HTML instead of PDF, firms will be able to set alerts which will inform them of changes to the Guide.

Next steps

In future issues we want to make sure we give you the information that you would find most useful, so if you have any comments or suggestions for future content please contact us at:

fcadataandanalysis@fca.org.uk

Get the facts
If you would like to subscribe/unsubscribe from the Data Bulletin please visit:

fca.org.uk/firms/data-bulletin-subscription-form

Data Bulletin
Underlying data used in this bulletin.

https://www.fca.org.uk/publications/data/data-bulletin-issue-7

In case you missed them...

Here are some other data sets we've published recently that you may find interesting:

Mortgage lending statistics (2016 Q2)

We have been tracking mortgage lending trends since 2007. Our latest data shows that overall, £1,304.5 billion was outstanding in residential loans in 2016 Q2. The amount of new lending (gross advances) was up by over 40% during the year to £64 billion. See all the latest findings at https://www.fca.org.uk/firms/mortgage-lending-statistics

Complaints statistics (January to June 2016)

Every six months we publish complaints data we collect from firms. In the first half of 2016, consumers made a total of 2.05 million complaints to firms. This is a slight decrease of 2.6% from the previous six months. For the latest analysis of complaints trends see https://www.fca.org.uk/firms/complaints-data

Product sales data (2016 Q2)

Since 2005, we have collected data from providers on sales of regulated mortgage contracts, retail investment products and certain pure protection products to retail and private customers. We use this data to assist us in regulation of firms and to spot trends in the products sold in the UK market. The latest data tables are published here: https://www.fca.org.uk/firms/product-sales-data

Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS
Telephone: +44 (0)20 7066 1000
Website: www.fca.org.uk