

THE FINANCIAL SERVICES PRACTITIONER PANEL

The Fifth survey of the FSA's regulatory performance 2008

The Financial Services Practitioner Panel would like to know your views about the FSA's regulatory performance. This survey is conducted every two years by the Panel and provides an excellent means for the industry to feedback their views to the FSA. The purpose of this survey is to gain the view of each firm or group regulated by the FSA.

We very much appreciate you taking the time to complete this questionnaire.

Who should complete the questionnaire?

The questionnaire should be completed by the most senior person in your firm or group (Chief Executive or equivalent). If, however, there are other senior people within your firm who are responsible for dealing with certain issues with the FSA, for example compliance, you may wish to receive input from them for the relevant sections.

Section A – Industry Regulation covers broader aspects about the FSA from an industry wide perspective and regulation of the financial services industry in general.

Section B – Your experience of the FSA as a regulated firm covers your firm's relationship with the FSA.

Section C – Your type of business and the Practitioner Panel covers opinions about the Practitioner Panel and some factual information about your type of business.

If you feel you (or anyone else in your firm) do not have the experience to answer any question or section please leave the question blank or put a cross in the 'no opinion' box as appropriate. Partially completed questionnaires are still important for us to have.

Completing the questionnaire

We estimate the questionnaire should take about 30 minutes to complete.

For each question, please put a cross in the box next to the answer which is closest to your view about that issue. For some questions you are able to cross more than one box and this will be indicated in the instructions for that question. If you have made a mistake in your answer please completely fill the box to show the mistake and then cross the correct answer.

Please use a black ball point pen to complete the questionnaire.

Returning your questionnaire

Please return your completed questionnaire to BMRB in the pre-paid envelope provided **in the next two weeks** if possible, or by the **8th August** at the latest.

Questions

If you have any questions about the survey please call **Anthony Allen** at BMRB on **020 8433 4061** or email **anthony.allen@bmr.co.uk**. Alternatively, visit the survey website at **www.thepanelregulatorysurvey.co.uk**.

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Section A - Industry Regulation

How you feel the FSA has performed against its statutory objectives

- Q1** Using a scale of 1 to 10, (where 1 means you think the FSA's performance has been *extremely poor* and 10 means you think their performance has been *outstandingly good*), please state how you think the FSA have performed in the following areas over the last two years.
Please cross one box in each line ☒

	Extremely poor								Outstandingly good	
	1	2	3	4	5	6	7	8	9	10
Maintaining confidence in the UK financial system	<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"/>
Promoting public understanding of the financial system	<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"/>
Securing the right degree of protection for consumers	<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"/>
Helping to reduce 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"/>

Your attitudes towards regulation

- Q2** How much do you agree or disagree that...
Please cross one box in each line ☒

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
Strong regulation is for the benefit of the financial services industry as a whole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The current regulatory system places too great a burden on financial services firms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA focuses on consumer protection to the detriment of its other objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA exercises the principle of fairness in its dealings with the financial services industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The level of regulation on the industry is detrimental to consumers' interests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The shift towards principle rather than rule based regulation is a welcome approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA provides sufficient guidance for my firm to feel confident we are appropriately applying the principles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am concerned that more principles based regulation (MPBR) may leave my firm more open in the future to retrospective regulation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA's Firm Contact Centre refers to rules rather than principles or outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	+	+	+	+	+	
		Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
My firm will benefit from the FSA's focus on principles		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA has made it clear how MPBR will work in practice		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thematic work is an effective way to investigate issues across the market		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Mystery shopping is an appropriate way of exploring the relationship between firms and their customers		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA is committed to learning the lessons following Northern Rock to make it a better regulator		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your attitudes towards the Treating Customers Fairly initiative (TCF)

Q3 How much do you agree or disagree that...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
My firm supports the Treating Customers Fairly (TCF) initiative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA has provided a clear explanation how firms should implement the TCF initiative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I understand what management information or measures are required to demonstrate compliance with TCF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The benefits of TCF outweigh the cost to my firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q4 Have you had any communication with the FSA about TCF within the last six months?

Please cross all that apply

Yes, I contacted the FSA about TCF	<input type="checkbox"/>
Yes, the FSA have contacted my firm/sent information about TCF	<input type="checkbox"/>

No	<input type="checkbox"/>
Don't know	<input type="checkbox"/>

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Your views of the overall effectiveness of the FSA

Q5 Using a scale of 1 to 10, (where 1 means you think the FSA's performance has been *extremely poor* and 10 means you think their performance has been *outstandingly good*), how would you rate the overall effectiveness of the FSA in the following areas over the last two years?

If you really cannot give an opinion on a particular aspect, just leave that line blank.

Please cross one box in each line ☒

	Extremely poor					Outstandingly good				
	1	2	3	4	5	6	7	8	9	10
Listening to industry views when deciding policies and procedures	<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"/>
Distinguishing sufficiently in its policies between the regulation of wholesale and retail businesses	<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"/>
Giving value for money against your regulatory fees	<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"/>

Fostering a sense of partnership with the financial services industry	<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"/>
Knowing and understanding your firm and its business	<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"/>
Knowing and understanding your firm's risk profile	<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"/>

Facilitating innovation and competitiveness within the UK	<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"/>
Placing responsibilities on firms' senior management which are clear and reasonable	<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"/>
Encouraging the education of the public about financial products and services	<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"/>

FSA developments

Q6 To what extent do you agree or disagree with the following...?

Please cross one box in each line ☒

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The FSA shows understanding of smaller firms in the development of regulatory policy and operation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA recognises the impact of regulation on smaller firms and seeks to accommodate them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Retail Mediation Activities Return (RMAR) places a disproportionate burden on firms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA has a balanced approach in the pace of regulatory change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The Retail Distribution Review (RDR) is a welcome initiative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA has been clear from the outset on the desired outcomes of the RDR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA has communicated effectively with the industry about the RDR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FSA industry training road shows and events are an effective means of disseminating information and developments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It's easy to find the information you need on the FSA website	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

EU and international issues

Q7 Thinking of European and international issues, how much do you agree or disagree that ...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The FSA is suitably co-ordinated with HM Treasury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA is alert to emerging EU issues and prepares its position in time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA improves the UK's international competitiveness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<hr/>					
Now thinking about the Markets in Financial Instruments Directive (MiFID)...					
The FSA has been consistent in the way it has implemented MiFID	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA kept the industry adequately informed on MiFID	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My firm was given sufficient time to prepare for the MiFID legislation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
When MiFID was implemented I understood how my firm would be affected	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Communications from the FSA

Q8 Overall how satisfied are you with the effectiveness of the FSA's Consultation Paper (CP) process?

Please cross one box only

Extremely dissatisfied										Extremely satisfied
1	2	3	4	5	6	7	8	9	10	
<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"/>

Q9 How much do you agree or disagree that...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
Cost benefit analyses within consultation papers have been carried out robustly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA places sensible reliance on market led solutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q10 How would you rate the usefulness of the following FSA communications?

If you really cannot give an opinion on a particular aspect, just leave that line blank.

Please cross one box in each line

	Extremely poor										Outstandingly good		Do not receive/ never seen
	1	2	3	4	5	6	7	8	9	10			
Annual Report	<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"/>	<input type="checkbox"/>
The FSA Business Plan	<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"/>	<input type="checkbox"/>
Newsletters for your business sector	<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"/>	<input type="checkbox"/>
"Dear CEO" letters	<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"/>	<input type="checkbox"/>
ARROW reports on your firm	<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"/>	<input type="checkbox"/>
Feedback following visits	<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"/>	<input type="checkbox"/>
Monthly Regulatory Round Up email	<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"/>	<input type="checkbox"/>

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Your views of the way the FSA handles enforcement

Q11 Based on your experience, or what you have seen or heard, how satisfied are you with the way the FSA handles enforcement?

Please cross one box only

Extremely dissatisfied										Extremely satisfied
1	2	3	4	5	6	7	8	9	10	
<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"/>

Q12 How much do you agree or disagree that

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The FSA's enforcement procedure is understood by the industry to be a credible deterrent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA's enforcement procedure is being used in a way that serves to better protect the consumer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In its enforcement, FSA has followed a principles based approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section B – Your Experience of the FSA as a Regulated Firm

Your overall satisfaction with the FSA

Q13 Taking into account all your firm's dealings with the FSA, how satisfied are you with the relationship?

Please cross one box only

Extremely dissatisfied										Extremely satisfied
1	2	3	4	5	6	7	8	9	10	
<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"/>

Q14 In the last two years would you say your business relationship with the FSA has...

Please cross one box only

Improved	<input type="checkbox"/>
Stayed the same	<input type="checkbox"/>
Deteriorated	<input type="checkbox"/>
Don't know	<input type="checkbox"/>

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Your experience of dealing with the FSA

Q15 When did you last speak to someone at the FSA?

Please cross one box only

Within the last week	<input type="checkbox"/>	1-2 years ago	<input type="checkbox"/>
Within the last month	<input type="checkbox"/>	Longer than 2 years	<input type="checkbox"/>
Within the last 6 months	<input type="checkbox"/>	Never	<input type="checkbox"/>
6-12 months ago	<input type="checkbox"/>	Don't know	<input type="checkbox"/>

Q16 Since January 2007 have you done or experienced any of the following?

Please cross all that apply

Had a supervisory visit	<input type="checkbox"/>	Had a telephone interview about TCF	<input type="checkbox"/>
Contacted the Firm contact centre	<input type="checkbox"/>	Had a thematic review	<input type="checkbox"/>
Had an ARROW visit	<input type="checkbox"/>	None of the above	<input type="checkbox"/>

Q17 Overall, how would you rate the ease of dealing with the FSA?

Please cross one box only

Extremely dissatisfied	1	2	3	4	5	6	7	8	9	10	Extremely satisfied
	<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"/>	

Q18 In the last two years would you say your ease of dealing with the FSA has...

Please cross one box only

Improved	<input type="checkbox"/>	Stayed the same	<input type="checkbox"/>	Deteriorated	<input type="checkbox"/>	Don't know	<input type="checkbox"/>
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Q19 Regarding general administration, to what extent do you agree or disagree that the FSA...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
Operates straightforward and efficient processes for dealing with authorisation and approval issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has sufficiently skilled staff to deal with day-to-day issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Q20 Does your firm have a Designated Relationship Manager at the FSA?

Please cross one box only

Yes	<input type="checkbox"/>	→ GO TO Q21

No	<input type="checkbox"/>	→ GO TO Q23
Don't know	<input type="checkbox"/>	

Q21 How satisfied are you with your firm's dealings with your Designated Relationship Manager?

Please cross one box only

Very satisfied	Fairly Satisfied	Neither Satisfied nor dissatisfied	Not very satisfied	Not at all satisfied	No opinion	Don't know
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q22 How often has your Designated Relationship Manager at the FSA changed in the past two years?

Please cross one box only

Has not changed	<input type="checkbox"/>	Three times	<input type="checkbox"/>
Once	<input type="checkbox"/>	Four or more times	<input type="checkbox"/>
Twice	<input type="checkbox"/>	Don't know	<input type="checkbox"/>

Q23 Has your firm had dealings with the FSA's Firm Contact Centre?

Please cross one box only

Yes	<input type="checkbox"/>	→ GO TO Q24

No	<input type="checkbox"/>	→ GO TO Q26
Don't know	<input type="checkbox"/>	

Q24 How satisfied are you with the service provided by the FSA's Firm Contact Centre?

Please cross one box only

Very satisfied	Fairly Satisfied	Neither Satisfied nor dissatisfied	Not very satisfied	Not at all satisfied	No opinion	Don't know
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q25 When did you last contact the FSA's Firm Contact Centre?

Please cross one box only

Within the last week	<input type="checkbox"/>	1-2 years ago	<input type="checkbox"/>
Within the last month	<input type="checkbox"/>	Longer than 2 years	<input type="checkbox"/>
Within the last 6 months	<input type="checkbox"/>	Never	<input type="checkbox"/>
6-12 months ago	<input type="checkbox"/>	Don't know	<input type="checkbox"/>

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Your view of the guidance you receive from the FSA

Q26 Have you ever had any experience of seeking guidance on rules or regulatory policy from the FSA?
Please cross one box only

Yes → GO TO Q27
No → GO TO Q31

Q27 When did you last seek guidance on rules or regulatory policy from the FSA?
Please cross one box only

Within the last week	<input type="checkbox"/>	1-2 years ago	<input type="checkbox"/>
Within the last month	<input type="checkbox"/>	Longer than 2 years	<input type="checkbox"/>
Within the last 6 months	<input type="checkbox"/>	Never	<input type="checkbox"/>
6-12 months ago	<input type="checkbox"/>	Don't know	<input type="checkbox"/>

Q28 Overall, how would you rate the helpfulness of the guidance you received from the FSA?
Please cross one box only

Extremely poor										Extremely good
1	2	3	4	5	6	7	8	9	10	
<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"/>

Q29 Have you sought guidance mainly from...
Please cross one box only

Designated Relationship Manager
Firm Contact Centre

Q30 Thinking specifically about approaching the FSA for guidance, how much do you agree or disagree that...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
It is possible to be open and frank in discussions with the FSA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is difficult to work through things informally with the FSA without involving legal people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FSA staff generally give guidance promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FSA staff have sufficient knowledge to understand my firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Staff have the authority to answer my questions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There is consistency of guidance from different members of staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Q31 Thinking about the FSA Handbook of rules and guidance, how much do you agree or disagree...
Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The level of detail in the Handbook is about right	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is difficult to find the rules and guidance that you need in the Handbook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Guides to the Handbook are useful	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ease of use of the Handbook has improved over the last 2 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your view of the way the FSA supervises your firm

Q32 Overall, how satisfied are you with the FSA's supervision of your firm?
Please cross one box only

Extremely dissatisfied									Extremely satisfied
1	2	3	4	5	6	7	8	9	10
<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"/>

Q33 When did your firm have its last supervisory visit by the FSA?
Please cross one box only

Less than six months ago	<input type="checkbox"/>	More than 3 years ago	<input type="checkbox"/>
More than 6 months, but less than 1 year ago	<input type="checkbox"/>	Never	<input type="checkbox"/>
More than 1 year, up to 2 years	<input type="checkbox"/>	Don't know	<input type="checkbox"/>
More than 2 years, up to 3 years	<input type="checkbox"/>		

Q34 Has your firm ever participated in an FSA thematic review?
Please cross one box only

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>
Don't know	<input type="checkbox"/>

Q35 Do you feel that any FSA supervision visit (or thematic review) you have experienced over the last two years was undertaken in a suitably informed, collaborative and proportionate manner?
Please cross one box only

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>
Don't know	<input type="checkbox"/>

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Q36 How would you describe the FSA in applying the rules for...?

Please cross one box only

	Highly flexible	Fairly flexible	About right	Fairly rigid	Highly rigid	No experience	Don't know
The Conduct of Business Standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Prudential Standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q37 Has the FSA got the priority about right in its focus on conduct of business or prudential supervision of firms?

Please cross one box only

- Yes
- No
- Don't know

Q38 How much do you agree or disagree that, in supervising your firm, the FSA...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
Asks for too much detailed information about your firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Places emphasis on preventing problems rather than enforcement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has a good understanding of your business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Applies a reasonable level of supervision for a business of your size and type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tends to look at processes rather than outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is adversarial in approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is willing to hold a dialogue with you about compliance issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is willing to discuss the findings of any supervision visit of your firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Q39 When considering the FSA staff who handle your supervision, how much do you agree or disagree with each of the following?

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
Their approach varies depending on the individual	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
They have good interpersonal skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
They don't really take into account the level of risk arising from your business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

They treat your staff as trustworthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is difficult to give feedback to the FSA on their supervisory staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
They have sufficient commercial understanding of your business to make appropriate judgements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More contact from the FSA would be welcome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The FSA makes good use of the information you provide to inform its dealings with you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The FSA has adopted a more principles based approach in its dealings with your firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The turnover of FSA supervision staff is detrimental to your firm's regulatory relationship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Costs and efficiency in relation to your business

Q40 Given the size and nature of your business and its level of risk, how do you feel about the total current costs of compliance for your firm (taking both fees and internal & external costs into account)?

Please cross one box only

- They are excessive
- They are high, but not excessive
- They are reasonable
- Don't know

Q41 What would you estimate are the total internal and external identifiable current costs of compliance for your firm as a percentage of total costs?

Please cross one box only

- | | | | |
|---------------------|--------------------------|---------------------|--------------------------|
| Less than 2% | <input type="checkbox"/> | 15% - less than 20% | <input type="checkbox"/> |
| 2% - less than 5% | <input type="checkbox"/> | 20% - less than 25% | <input type="checkbox"/> |
| 5% - less than 10% | <input type="checkbox"/> | 25% or more | <input type="checkbox"/> |
| 10% - less than 15% | <input type="checkbox"/> | Don't know | <input type="checkbox"/> |

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Q42 How much do you agree or disagree that...

Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The overall costs of compliance will continue to rise for the foreseeable future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The costs of compliance are harmful to my firm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The costs of compliance have resulted in...					
(a) Reducing the types of business we conduct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Placing my firm at a disadvantage compared to our competitors based abroad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) My firm planning to leave the industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) My firm planning to re-locate from the UK to another country	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section C –Your Type of Business and the Practitioner Panel

Your type of business

Q43 How many full time staff (or equivalent) are employed by your firm in the UK?

Please cross one box only

0-9	<input type="checkbox"/>	100-499	<input type="checkbox"/>
10-19	<input type="checkbox"/>	500-999	<input type="checkbox"/>
20-49	<input type="checkbox"/>	1000 or more	<input type="checkbox"/>
50-99	<input type="checkbox"/>		

Q44 How many customer facing staff or advisers does your firm have?

Please cross one box only

0-9	<input type="checkbox"/>	100-499	<input type="checkbox"/>
10-19	<input type="checkbox"/>	500-999	<input type="checkbox"/>
20-49	<input type="checkbox"/>	1000 or more	<input type="checkbox"/>
50-99	<input type="checkbox"/>		

Q45 How would you describe the type of business you conduct?

Please cross one box only

All retail	<input type="checkbox"/>
Mainly retail	<input type="checkbox"/>
Part retail, part wholesale	<input type="checkbox"/>
Mainly wholesale	<input type="checkbox"/>
All wholesale	<input type="checkbox"/>

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Q46 And where are your customers located?
Please cross one box only

Only in the UK

Partly in the UK, partly overseas

Only overseas

Q47 This questionnaire may have been completed by one or more individuals. Who has completed this questionnaire?
Please cross each box which applies

Chief Executive/MD Partner/Principal in firm

Group/Head of Compliance (responsible for 2 or more regulated areas or authorised activities) Financial Director

Senior/Principal Compliance officer (responsible for single area or regulated activities) Other

The Financial Services Practitioner Panel

Q48 Had you seen or heard anything about the Practitioner Panel before you received the letter about this survey?

Yes

No

Q49 Had you seen or heard anything about the Smaller Businesses Practitioner Panel before you received this survey?

Yes

No

Q50 How much do you agree or disagree that...
Please cross one box in each line

	Agree strongly	Agree slightly	Disagree slightly	Disagree strongly	No opinion
The Panels have an important role to play on behalf of your type of business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Panels are independent of the FSA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The members of the Panels can represent the industry as a whole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Panels are helping the FSA to understand industry views	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Panels are able to influence FSA policies and decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is easy for firms to express their views to the Panels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Q51 In your opinion, what do you feel are the most important issues for the FSA to address as the regulator for the financial services industry?

Q52 What are the most important areas of expertise for the FSA to develop over the next two years as the regulator for the financial services industry?

Q53 Finally, would you be happy for a member of the BMRB research team to contact you about the answers you have given in this survey?

- Yes – happy to be contacted
- No – please do not contact me

Thank you for taking the time to complete the questionnaire. Please return it to BMRB in the reply-paid envelope provided.

If the reply-paid envelope has been mislaid, please call 01926 826201 for a replacement or simply return the questionnaire to BMRB at the following address:-

**BMRB
Kantar Operations
Harrison Way
Spa Park
Leamington Spa CV31 3HQ**

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