

Media Outlets Review APPG Report on the UK's FCA With Neil Robson

December 17, 2024

Financial Markets and Funds Partner Neil Robson spoke with *Fund Operator* and *The Drawdown* regarding a recent report by the all-party parliamentary group (APPG) on investment fraud and fairer financial services that has harshly criticized the UK's Financial Conduct Authority (FCA), labeling it as "incompetent at best, dishonest at worst." The investigation, which took nearly three years and involved evidence from 175 fraud victims, whistleblowers, and former FCA staff, highlighted significant shortcomings in the regulator's performance.

Neil stated, "Described as "hard-hitting" and widely described last week as the FCA being "incompetent at best, dishonest at worst," it rings very true and feels accurate — given our post-pandemic experiences of dealing with the UK's regulator on behalf of our clients. Given the FCA always asks firms' management to set the tone from the top, the proposed overhauling of the FCA's senior leadership team has to be the right approach."

He added, "The testimony gathered indicated there were problem areas, all of which we feel as our worked reality, as they expressed a range of frustrations that we have experienced with our clients and their interactions with the FCA – and frankly, in light of these experiences we would heartily welcome fresh policy thinking and reform of the regulator."

Neil indicated that the changes recommended regarding FCA staff testing, accountability and compensation are steps in the right direction. "I think [this] would be welcomed by all outside the FCA. Given the FCA always asks firms' management to set the tone from the top, the proposed overhauling of the FCA's senior leadership team has to be the right approach since the FCA criticism has to flow up to the current management."

["UK financial watchdog labelled "incompetent" in bruising report," *Fund Operator*, December 6, 2024](#)

[""No!" "Leave it!"," *The Drawdown*, December 11, 2024](#)

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