

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Telephone: 020 7066 9346
Local fax: 020 7066 9728
Email: enquiries@fs-cp.org.uk

Faridah Pullara
Contact, Revenue and Information
Management Policy
Financial Services Authority
25 The North Colonnade
Canary Wharf
London, E14 5HS

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Dear Ms Pullara

CP 07/17* Integrated Regulatory Reporting: Changes to Reporting Requirements Affecting Most Firms

This is the Consumer Panel's response to CP07/17* Changes to Reporting Requirements.

The Panel has no comment on most of the questions posed in the Paper. However there is one particular point that is of direct interest to retail consumers. This relates to the suggestion (in Question 10) that the FSA is considering publishing data about the type of advice that firms provide, taking the information from the Retail Mediation Activities Return. We strongly support this idea and would like to see the FSA carry it through. The information will help consumers to select a financial adviser and will be a valuable tool for those attempting to understand the different types of advice service that are available. This will become increasingly important in the changing market place which seems likely to be one of the outcomes of the Retail Distribution Review. This factual and independent data source could also be useful for journalists and those organisations providing unregulated advice to consumers.

Yours sincerely,



John Howard
Chairman
Financial Services Consumer Panel