



Candidate brief for the position of Panel Member Financial Services Consumer Panel

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Context

The Financial Services Consumer Panel (the Panel) is an independent statutory body set up under the Financial Services and Markets Act. It plays a vital role, advising the FCA on how its strategy and policies affect financial services consumers.

The Panel aims to stimulate debate and influence policy in areas where there are risks for consumers that are not being addressed, or gaps in understanding of how financial services affect consumers.

It does this by embedding itself into FCA governance processes and procedures. This is so that when new policy initiatives are being considered, the Panel is consulted at the earliest appropriate stage; when new thematic projects are being developed the Panel is on board; and when new emerging risks are assessed, the Panel expertise and knowledge is taken into account.

The Panel is looking to appoint several new members over the next nine months, to replace outgoing Panel members who will have reached the end of their term of office. Appointments will be made by the FCA. They are neither HM Treasury nor Ministerial appointments.

The Panel's work is very varied and looks across with people and firms throughout the UK: the Panel seeks to reflect that diversity in its composition.

The role

Panel members have the opportunity to contribute to vital topics impacting financial services consumers across the whole spectrum of the industry. The roles require the ability to analyse new initiatives and policy from the consumer perspective, working across the breadth of the FCA's activities.

Members are accountable for leading on consultation responses and other Panel work on specific issues; representing the Panel within the FCA; and contributing to projects and the Panel's forward agenda.

All members will have an outcome-focused approach and be prepared to get deeply involved with a wide variety of initiatives.

Please see Annex A for Panel Terms of Reference.

Time Commitment

A minimum of 35 days per annum.

The full Panel meets (typically at the FCA offices in Stratford) every month except August. Working Groups, which enable members to undertake more detailed work on particular issues, also meet monthly except for August.

In addition, members of the panel work alongside small groups of FCA colleagues and others in ad hoc project groups and task and finish groups.

Term

Initial term of three years, with a maximum term of six years.

Remuneration

Flat fee of £13,000.



The Individual(s)

Successful candidates will demonstrate intellectual curiosity and bring a vital contribution to lively, constructive discussion across a fascinating range of topics impacting financial services consumers.

Criteria

Successful candidates must demonstrate the ability to analyse issues from a consumer perspective, and quickly grasp a wide range of complex financial issues. They may have worked in a sector in which the needs of the end customer is paramount (for example financial services, utilities, the airline industry, retail or manufacturing), and likely in a customer orientated role. Experience of regulation would be beneficial.

Successful candidates will need to demonstrate an in-depth knowledge and understanding of at least two of the following areas, and preferably more:

- The impact of new technologies on consumers;
- How the channels and methods used to communicate with consumers can impact on their level of understanding and take-up of different products;
- How conduct regulation can improve consumer outcomes;
- Different models of financial advice and guidance and their associated benefits and risks to consumers;
- The issues facing consumers in the market for long-term savings and investments; and
- Experience or knowledge of the pensions sector;

They will also have:

- Good analytical skills, with the ability to analyse policy issues from a consumer perspective;
- Excellent influencing skills: building and maintaining stakeholder relationships; being a credible representative of the Panel;
- Ability to deliver collaboratively as part of a senior level team, possibly but not necessarily with experience on a committee or Board;
- Understanding of key stakeholders in the financial services or another regulated sector;
- Affinity with the consumer perspective;
- Excellent communication and presentation skills.



How to Apply

Key Dates

Following a long list meeting of the Selection Panel, successful candidates will be invited to attend preliminary interviews with Odgers Berndtson.

The final interview will be with members of the FSCP and the FCA.

How to apply

In order to apply, please submit a comprehensive CV along with a covering letter which sets out your interest in the role and encapsulates the aspects of your experience relevant to the required criteria. Please note any potential conflicts of interest, and the names and contact details of three referees. Referees will not be approached until the final stages and not without prior permission from candidates.

The preferred method of application is online at: www.odgers.com/72855

If you are unable to apply online please email: 72855@odgersberndtson.com

All applications will receive an automated response.

Any postal applications should be sent direct to Cara Wood, Odgers Berndtson, 20 Cannon Street, London EC4M 6XD. All candidates are also requested to complete an online Equal Opportunities Monitoring Form which you will receive and email prompt to complete at the end of the application process. This will assist the Panel in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any information collated from the Equal Opportunities Monitoring Forms will not be used as part of the selection process and will be treated as strictly confidential.

Personal data

In line with GDPR, we ask that you do NOT send us any information that can identify children or any of your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, data concerning health or sex life and sexual orientation, genetic and / or biometric data) in your CV and application documentation. Following this notice, any inclusion of your Sensitive Personal Data in your CV/application documentation will be understood by us as your express consent to process this information going forward. Please also remember to not mention anyone's information or details (e.g. referees) who have not previously agreed to their inclusion.

Contact details

For a conversation in confidence, please contact:

Cara Wood

cara.wood@odgersberndtson.com



Annex: Panel Terms of Reference

The Financial Conduct Authority Board agreed the following revised terms of reference for the Consumer Panel in December 2013.

- 1 The Financial Services Consumer Panel ('the Panel') was established by the Financial Conduct Authority ('FCA') under the Financial Services and Markets Act 2000 to represent the interests of consumers.

Scope

- 2 The Panel represents the interests of all groups of financial services consumers.
- 3 The Panel provides advice and challenge to the FCA on the extent to which the FCA's general policies and practices are consistent with its general duties, as required under the Financial Services and Markets Act 2000.
- 4 The Panel focuses on the FCA's strategic and operational objectives, together with the expectations on the FCA to discharge its general functions in a way which promotes competition in the interests of consumers and to have regard to the regulatory principles.
- 5 The Panel operates independently of the FCA. The emphasis of its work is on activities that are regulated by the FCA, although it may also look at the impact on consumers of activities that are not regulated but are related to the FCA's general duties.

Membership

- 6 The FCA Board appoints Panel members, with HM Treasury's approval required for the appointment or dismissal of the Chair.
- 7 The FCA may appoint to the Panel such consumers, or persons representing the interests of consumers, as it considers appropriate.
- 8 The FCA must secure that membership of the Panel is such as to give a fair degree of representation to those who are using, or are or may be contemplating using, services other than in connection with business carried on by them. Members of the Panel are recruited through a process of open competition and encompass a broad range of relevant expertise and experience. Panel members will normally serve a maximum of two three-year terms.

The Panel's Duties

- 9 The Panel will:
 - 9.1 Meet regularly and be available for consultation by the FCA on specific high-level issues.
 - 9.2 Be active in bringing to the attention of the FCA issues which are likely to be of significance to consumers.



- 9.3 Commission such research as it considers necessary in order to help it to fulfil its duties under these terms of reference.
- 9.4 Request access to information from the FCA which it reasonably requires to carry out its work.
- 9.5 Request regular access to the FCA Chairman, Board, Chief Executive and senior executives of the FCA.
- 9.6 Give the FCA sufficient prior warning of new consumer issues that the Panel is putting in the public domain ("no surprises").
- 9.7 Maintain the confidentiality of information provided to the Panel by the FCA.

FCA Duties

- 10 The FCA will:
 - 10.1 Consult the Panel throughout its deliberations on policies and practices that have a consumer impact.
 - 10.2 Consider representations made to it by the Consumer Panel, and must from time to time publish in such a manner as it thinks fit, responses to the representations.
 - 10.3 Provide a secretariat to support the Panel to enable it to operate effectively.
 - 10.4 Agree with the Panel an annual budget sufficient for the Panel to fulfil its duties under these terms of reference.
 - 10.5 Provide the Panel with prompt access to all information which the Panel reasonably requires in order to fulfil its duties.
 - 10.6 Give the Panel reasonable access to the FCA Chairman, Board, Chief Executive and senior executives of the FCA.
 - 10.7 Give sufficient prior notice of new consumer issues that the FCA is putting in the public domain ("no surprises").

Accountability

- 11 The Panel will publish an annual report on its work, which will be presented to the FCA Board.
- 12 The Panel may speak out publicly when it wishes to draw attention to matters in the public interest.
- 13 The Panel will report informally on its work to HM Treasury and other stakeholders.





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