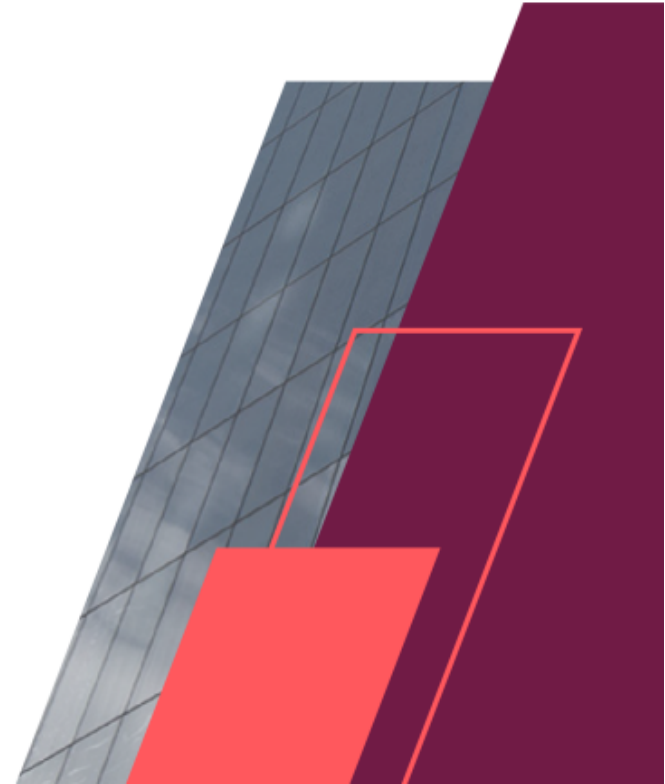


# Nick Hulme

Head of Department

Advisers, Wealth and Pensions Supervision

Consumer Investments, FCA



# Changing Fundamentals

3 months since pensions and IHT budget

18m since Consumer Duty

10 years since Pension Freedoms

12 years since RDR

Ageing client and adviser population

Intergenerational and Intergender Transfer of Wealth

DB to DC

Younger generations engaging with advice differently

Geopolitical and climate uncertainty

Increased interest rates

Industry consolidation

Artificial Intelligence (AI)

# Our Financial Advice Sector Goals



**GOOD CLIENT  
OUTCOMES**



**SECTOR  
SUSTAINABILITY**



**EMPOWERED  
CLIENTS**

# Advisers



## Goals



## Priorities

- 01 Reduce and Prevent Serious Harm**
  - Retirement Income
  - Ongoing Advice
  - Polluter Pays |
  - \*Consolidation
- 02 Consumer Duty**
  - Evidence ongoing compliance
- 03 Advice Guidance Boundary Review**
  - Consider opportunities to support clients



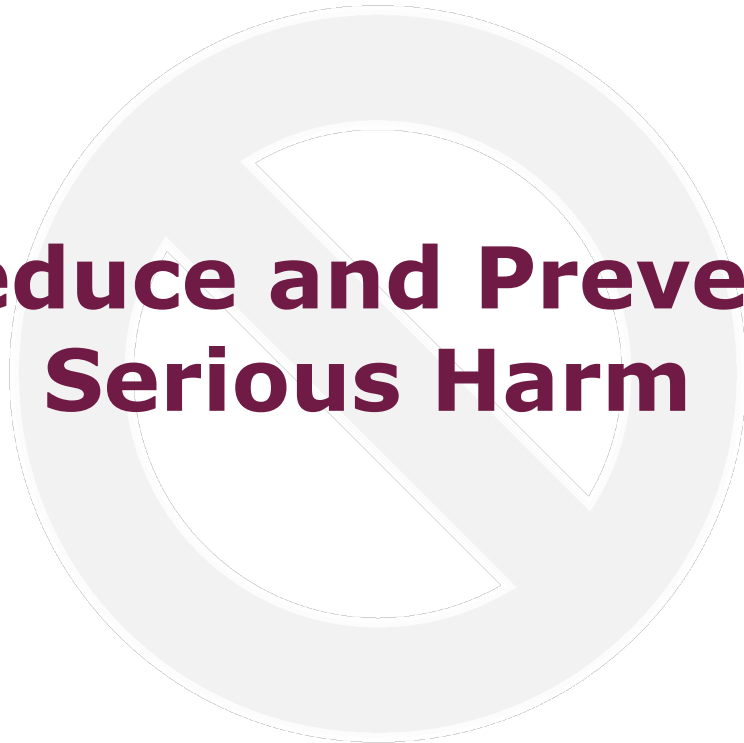
## Supervisory Approach

- ✓ More industry collaboration
- ✓ Forward-looking and data-led



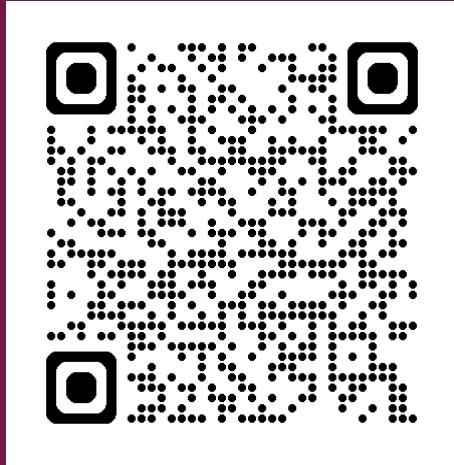
**01**

# Reduce and Prevent Serious Harm



# TR24/1

## Thematic review of Retirement Income Advice



6

Thematic Review  
TR24/1

Retirement income advice thematic  
review

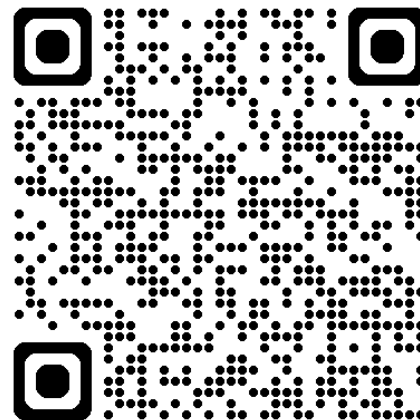
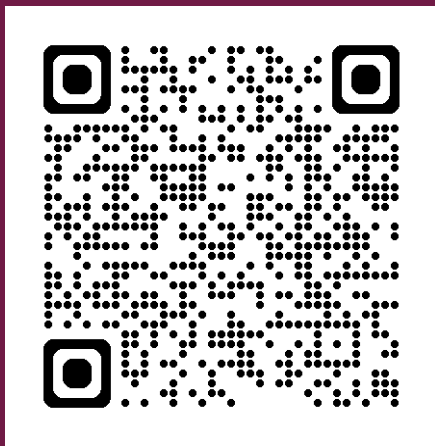
March 2024

# Polluter Pays

## Redress liabilities: the polluter pays

First published: 14/01/2025 | Last updated: 14/01/2025

Some firms try to avoid liabilities while still benefiting from the assets of the business. Learn how to identify and report polluting behaviour.



## Redress liabilities: an update for firms

First published: 14/01/2025 | Last updated: 14/01/2025

Read about what firms should and should not do to tackle polluting behaviour and meet their redress liabilities.

# Polluter Pays



**Consultation Paper**  
CP23/24\*\*\*

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Capital deduction for redress:  
personal investment firms



# Consolidation

**2025**

Multi-firm work across  
Conduct and Prudential

Could clients be the focus of the FCA's consolidation review?

**Wealth Manager  
Consolidation Intensifies  
in Pursuit of Capturing  
Client Walletshare**

Looking for an exit?  
Consolidation among  
acquirers expected in  
2024

IFA firms' acquisitions rise to record 440 deals in 2022

**IFAs and financial planners predict increasing M&A activity  
in their industry – Investec Wealth & Investment (UK)**

**FCA to carry out  
consolidation review**

Nine in 10 advisers expect sector M&A to accelerate



**02**

# Consumer Duty



# Consumer Duty

Consumer Duty implementation: good practice and areas for improvement

Published: 20/02/2024

Principle firms embedding the new rules for effective appointed representative oversight: Good practice and areas for improvement

Published: 06/09/2024

Consumer Duty Board Reports: Good and Poor Practice and areas for improvement

Published: 11/12/2024

Complaints and root cause analysis: Good and Poor Practice

Published: 11/12/2024

Price and Value Outcome: Good and Poor Practice update

Published: 18/09/2024



**03**



# Advice Guidance Boundary Review

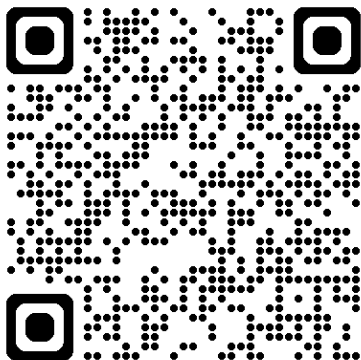


HM Treasury



**Policy Paper**  
DP23/5

Advice Guidance Boundary Review –  
proposals for closing the advice gap

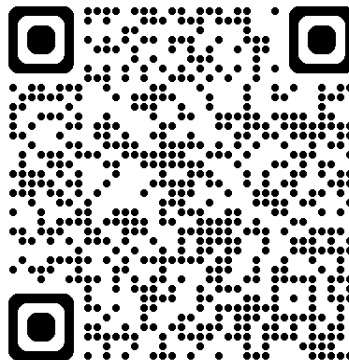


December 2023



**Consultation Paper**  
CP24/27\*\*\*

Advice Guidance Boundary Review –  
proposed targeted support reforms  
for Pensions



December 2024

## Advisers



### Goals



### Priorities

- 01** **Reduce and Prevent Serious Harm**  
 Retirement Income  
 Ongoing Advice  
 Polluter Pays ( \*Consolidation)
- 02** **Consumer Duty**  
 Evidence ongoing compliance
- 03** **Advice Guidance Boundary Review**  
 Consider opportunities to support clients



### Supervisory Approach

- ✓ More industry collaboration
- ✓ Forward-looking and data-led

# Thank you

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Come find us at the stand or  
at future events near you!