

FSA SPEECHES – 2009

Title/Date	Speech given by/at	Topics included	Link
FSA's interpretation of the Unfair Terms in Consumer Contracts Regulations 1999 (13 January 2009)	Katherine Webster CML's 7th annual legal issues for mortgage lenders conference	<ul style="list-style-type: none"> • Regulatory context/specific discussion of terms/FSA practice re UTCCR • TCF • Unfair terms “myths” • Risks posed by unfair terms 	FSA's interpretation of the Unfair Terms in Consumer Contracts Regulations 1999
The Retail Distribution Review - the key to our retail strategy (15 January 2009)	Jon Pain FSA RDR conference, Edinburgh	<ul style="list-style-type: none"> • RDR outcomes • Capital requirements for personal investment funds • Financial capability • The introduction of a "long stop" 	The Retail Distribution Review - the key to our retail strategy
The Retail Distribution Review - practical challenges for the investment industry (16 January 2009)	Dan Waters ABI RDR conference	<ul style="list-style-type: none"> • Adviser charging • Independent advice • Professional standards • Capital requirements for personal investment firms. 	The Retail Distribution Review - practical challenges for the investment industry
The financial crisis and the future of financial regulation (21 January 2009)	Adair Turner Economist Lecture	<ul style="list-style-type: none"> • Three key long-term regulatory initiatives to reduce the probability and severity of future financial crises (new approaches to capital adequacy, entailing more capital held against risky trading strategies and counter-cyclical capital requirements to build up adequate buffers during good economic times, which can be drawn on in bad; a new liquidity regime focused not just on individual firms' liquidity but also on market-wide risk; and ensuring that financial activity is regulated according to its economic substance not its legal form • Believes that the "originate and distribute" model of financing lending had a role to play in the future, but needed reform. • The Turner Report, which will set out the changes FSA has already made, those where there are proposals in principle but need consultation, and those where it has defined objectives but needs to play a role in achieving international agreement, is to be published in March. 	The financial crisis and the future of financial regulation

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Treating customers fairly - issues at board level (5 February 2009)	Sarah Wilson ABI's conference for non-exec directors of insurance companies	<ul style="list-style-type: none"> • Risk management/oversight • Governance • Reward and incentives • Remuneration post-RDR. 	Treating customers fairly - issues at Board level
Industry response to developments in regulation of structured products (12 February 2009)	Dan Waters 6 th Annual Structured Retail Products Conference	<ul style="list-style-type: none"> • Implications of the Lehman collapse • Structured deposits • He notes "for certain types of wrapper, we think that it is not altogether clear that firms' interpretations of how MIFID, the Prospectus Directive and the relevant applicable disclosure requirements interact, serve in a manner that is conducive to the optimal protection of the interests of retail investors". 	Industry response to developments in regulation of structured products
PPI and Competition Commission remedies (24 February 2009)	Dan Waters BBA	<ul style="list-style-type: none"> • CC's package of market remedies and how FSA view its interaction with its own work • How FSA's work on PPI relates to and demonstrates some of the strategic retail market aims that are reflected in its Business Plan; • FSA's continuing work on PPI and the expectations it has of firms going forward. • He notes: "after 20 enforcement cases, including the imposition of a record £7 million fine against Alliance and Leicester, as well as issuing a number of clear guidance notes and warnings, it has been an incredible disappointment to continue to see problems with sales standards". 	PPI and Competition Commission Remedies
Managing risk in the evolving economy (10 March 2009)	Tony Brooke-Taylor Insurance Institute	<ul style="list-style-type: none"> • Securitisation of insurance risk • Economic outlook and messages for insurance firms • Stress testing 	Managing Risk in the Evolving Economy Accompanying slides: http://www.fsa.gov.uk/pubs/speeches/risk_management.pdf

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The crisis - the role of investors (11 March 2009)	Hector Sants NAPF Investment Conference	<ul style="list-style-type: none"> • He sets out seven "fundamental structural failures" which led to the credit crisis and encourages them to focus on: governance, risk management, business strategy and the issue of compensation. • He asks "whether you all knew and understood what you were buying" and suggests "many [investors] are also too reliant and unchallenging of 'normal channels of information' for example annual reports and company announcements. ... Similarly, there appears to be an over reliance on credit rating agencies, external advice and a willingness to accept the views presented ... It is critical to recognise that the principal responsibility for managing firms responsibly remains with the management of the firms and that shareholders are the principal mechanism for holding these managers accountable. Shareholders going forward, have a duty, an obligation to make that oversight role more effective. In order to discharge this obligation you not only have to be more focused and engaged in individual institutions but also you need to give careful consideration to how you more effectively achieve collective action". 	The Crisis: the role of investors
Delivering intensive supervision and credible deterrence (12 March 2009)	Hector Sants Reuters Newsmakers	<ul style="list-style-type: none"> • Origins of the credit crisis • FSA's new "intensive supervisory model" • Principles-based regulation. • He notes that "in the future we will seek to make judgements on the judgements of senior management and take actions if in our view those actions will lead to risks to our statutory objectives. This is a fundamental change. It is moving from regulation based only on observable facts to regulation based on judgements about the future" and concludes "The FSA is already a radically different organisation. The FSA has been seared by recent events but it is tougher and better as a result. The FSA has grown up". 	Delivering intensive supervision and credible deterrence

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Lessons from the financial crisis (24 March 2009)	Verena Ross Chatham House conference on Global Financial Regulation	<ul style="list-style-type: none"> • Summary of the causes of the crisis • Whether regulators were negligent in not preventing the crisis • FSA's regulatory response to the events • What FSA is doing internationally to enhance supervisory cooperation and its ability to spot and mitigate any future crisis 	Lessons from the Financial Crisis
Regulatory challenges for fund managers (24 March 2009)	Dan Waters Future of Fund Management conference	<ul style="list-style-type: none"> • A high level overview of the Turner Review, focusing on proposals of relevance and interest to fund managers • FSA's view on the appropriate regulatory framework for hedge funds • ICAAPs • Managing liquidity in open-ended funds. 	Regulatory Challenges for Fund Managers
Treating Customers Fairly - The way forward (26 March 2009)	Nausicaa Delfas: (26 March 2009)	<ul style="list-style-type: none"> • What FSA expects of firms • What firms might expect from FSA in assessing TCF/conduct risks as part of its core supervisory process • MI • The kinds of action FSA has taken 	Treating Customers Fairly - The way forward
Turner Review Conference (27 March 2009)	Adair Turner	<ul style="list-style-type: none"> • Keynote speech 	The Turner Review Conference
The outlook for banking and banking regulation (1 April 2009)	Thomas Huertas ICFR Inaugural Summit	<ul style="list-style-type: none"> • He considers the future of banking regulation and how banks must respond to it. He notes: "In the new environment banks will have to do two things: They will have to conduct themselves correctly and they will have to keep themselves in sound condition. Under correct conduct I include conduct in the market (no market abuse, no insider dealing, etc.) and conduct vis-à-vis the customer (treating customers fairly, segregating client assets properly, managing conflicts of interest, etc.). Banks can expect supervisors to police conduct vigorously and for the FSA in particular to make vigorous use of the greater powers that we have been given to bring criminal proceedings for offences such as insider dealing" 	The Outlook for Banking and Banking Regulation

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The regulatory response of the G20 to the financial crisis (1 April 2009)	David Strachan ICFR Inaugural Summit	<ul style="list-style-type: none"> • Pillar 2 • Counter-cyclical requirements and buffers • Discretionary capital add-ons • Scope of regulation • International supervisory cooperation 	The Regulatory Response of the G20 to the Financial Crisis
Building a more stable global banking system (27 April 2009)	Adair Turner Global Financial Forum, New York	<ul style="list-style-type: none"> • Need for a macro-prudential approach • Major changes to capital adequacy regulation • Major changes in the regulation of liquidity 	Building a more stable global banking system
Delivering Credible Deterrence (27 April 2009)	Margaret Cole FSA Annual Crime Conference	<ul style="list-style-type: none"> • FSA's credible deterrence strategy • Insider dealing; • Share fraud, including details of recent cases. • She notes: Our pipeline of cases include investigations into serious organised crime. We have made it a priority to tackle business professionals, repeat offenders and organised rings. We do also expect to pursue some cases of 'opportunistic' abuse, especially where those involved are, because of their profession or role, committing a serious breach of trust", 	Delivering Credible Deterrence
Tackling financial crime in the current economic climate (27 April 2009)	Sally Dewar FSA Annual Crime Conference	<ul style="list-style-type: none"> • FSA's approach to tackling financial crime, including its risk based approach to financial crime, what it sees as some of the most serious financial crime risks, its credible deterrence strategy and programme of work to raise consumer awareness of financial crime. 	Tackling financial crime in the current economic climate
The regulator's role in judging competence (7 May 2009)	Hector Sants Securities & Investment Institute Conference 2009	<ul style="list-style-type: none"> • FSA's supervisory approach and what it means for directors and non-execs, including Significant Influence Function interviews. • He notes: "Taking tough enforcement action against individuals, for integrity or competency failures ... is one of the most difficult areas to get outcomes. Cases against individuals are more fiercely contested, the timelines are longer and settlements more difficult to reach. Despite these difficulties, we are committed to holding senior managers to account. I would draw your attention to the fact that the number of SIFs under investigation increased threefold in the last 12 months". 	The regulators role in judging competence

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The mortgage market: issues for debate (12 May 2009)	Adair Turner FSA Mortgage Conference	<ul style="list-style-type: none"> • He suggested that careful thought had to be given to the relative merits of alternative policy instruments, and in particular the choice between product specific regulation, sales regulation and firm level regulation - "should the FSA end up recommending limits to LTV [maximum loan-to-value] LTI [loan-to-income], the headline issue on which the debate about the future of the mortgage market sometimes focuses? I do not at present know and I make no apology for that lack of certainty. What I have tried to do today is to indicate that the issue is a complex one, which requires careful consideration and further empirical analysis, running up to the FSA September Discussion Paper, and indeed subsequently, in a wide ranging debate". 	The mortgage market: Issues for debate http://www.fsa.gov.uk/pubs/speeches/at_12may09.pdf (slides)
Mortgage distribution - What are the right outcomes for consumers and how do we achieve them? (12 May 2009)	Dan Waters FSA Mortgage Conference	<ul style="list-style-type: none"> • Significance of brokers as a sales channel, especially for higher-risk products • Significance of the non-advised sales channel • Regulatory compliance by brokers and lenders (described as "lacking") • Mortgage fraud and keeping track of brokers • Product complexity • Distribution labels and overly complicated distribution landscape • Broker remuneration. • He remarks: "Is there a case for regulation to limit future opportunities for misbuying and misselling through tighter requirements on higher-risk products, rather than relying on the arguably failed approach of disclosing the risks associated with the products and then expecting consumers to make an informed choice based principally upon that disclosure?". 	Mortgage distribution - What are the right outcomes for consumers and how do we achieve them?
The way ahead (12 May 2009)	Jon Pain FSA Mortgage Conference	<ul style="list-style-type: none"> • A broad outline of what is likely to be in the DP, including disclosure in the mortgage sale and advice process; self certification mortgages; lending thresholds; distribution; funding; arrears and repossession handling. 	The way forward

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The challenges facing bank regulation (14 May 2009)	Hector Sants Association of Corporate Treasurers	<ul style="list-style-type: none"> • FSA proposals re bank structuring and supervision, including Significant Influence Function review; the roles of senior management, shareholders and auditors. He concludes: "there appears, from my perspective, to have been a mismatch between society's expectations of what regulation can achieve and the reality. In particular, whether society understands and will tolerate a regulatory regime where failure of individual firms is allowed ... My view is society's revealed preference definitely tells us that UK consumers need protection. They cannot be expected to judge the riskiness of a deposit-taking institution. If this view is accepted it needs to be reconciled with the requirement to minimise the likelihood of cost to the taxpayer whilst allowing investors and management to continue to bear risk". 	The challenges facing bank regulation
Address to ABI Conference (9 June 2009)	Adair Turner ABI Conference	<ul style="list-style-type: none"> • Comparison, from a regulatory viewpoint between the banking and insurance industries • Challenges facing the insurance sector (including savings and protection policies) • Solvency II and annuities • Corporate governance. • He discusses regulation beyond the insurance sector in some detail, noting "the recent problems may have been primarily in the banking industry and that is where the most significant changes are needed, but in an era of heightened public expectations that the FSA will identify and prevent major problems from recurring, we need to reinforce our capability across all high impact firms ... we are very aware of the need to ensure that the FSA is cost effective. This year we have increased our costs significantly as we have invested in more intensive supervision, more aggressive enforcement, and continued to improve our basic operating systems; but these are one off step change increases, and keeping costs together under control in future years will be a major priority. But there can be no return to light touch regulation and supervision, to supervision on the cheap. That era is over". 	Address to the ABI 2009 Conference

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Regulating financial markets to secure economic stability (16 June 2009)	Adair Turner Central Party School, Beijing	<ul style="list-style-type: none"> • Six key measures" in financial regulation at national and global level to ensure stability 	Regulating financial markets to secure economic stability
Efficient markets and market regulation (18 June 2009)	Verena Ross Chartered Financial Analysts Annual Conference	<ul style="list-style-type: none"> • Market transparency; • The Efficient Markets Hypothesis and regulation; • Valuation of securities • Irrationality from an individual retail investor's perspective • Regulators and inefficient markets 	Efficient markets and market Regulation
The future of financial regulation - Insights from a regulator (24 June 2009)	Dan Waters International Fund Forum, Monaco	<ul style="list-style-type: none"> • Developing European regulatory framework for fund management • Aspects of alternative investment Directive (including depositaries and transparency) 	The Future of Financial Regulation - Insights from a Regulator
Address to the British Bankers' Association Annual International Banking Conference 2009 (30 June 2009)	Adair Turner BBA	<ul style="list-style-type: none"> • How to deal with banks which are too-big-to-fail • How to deal with cross-border banks • Legal separation between narrow banks and investment banking • He discusses what he refers to as "the latest twist in the FSA/Bank/Treasury, Adair/Mervyn/Alistair soap opera. I read accounts of this soap with interest but with little recognition", suggesting that "any change we make in structural responsibilities will have some advantages - some important interfaces will work much better - and will create new disadvantages, new dangers of different problems falling between the stools. Separating bank supervision from insurance supervision creates the danger that an institution like AIG can inhabit a regulatory no man's land. Separating conduct supervision from prudential supervision can also reduce the effectiveness with which issues are addressed: the problems of subprime lending in the US and in the UK simultaneously raise issues about financial stability and about consumer protection". 	Address to the British Bankers' Association Annual International Banking Conference 2009

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Mortgage market review and regulation of secured lending (1 July 2009)	Jon Pain Association of Finance Brokers	<ul style="list-style-type: none"> • FSA's general approach following the financial crisis • FSA's mortgage market review, including the future regulation of secured lending • PPI. 	Mortgage market review and regulation of secured lending
The regulatory environment affecting the mortgage world (6 July 2009)	Lesley Titcomb CML	<ul style="list-style-type: none"> • Responsible lending • Role of intermediaries; • Disclosure related to consumer behaviour • The buy-to-let sector • Second-charge lending • Arrears and repossessions. • She also notes the recent announcement re FSA reorganisation and says "we are not going to have an FSA version of the Dangerous Dogs Act – rushing in changes and over-reacting to please those who shout the loudest. But equally we are not willing to carry on with the status quo. We believe there is a strong mandate for change, but we won't try to fix what isn't broken". 	The regulatory environment affecting the mortgage world
Key issues and challenges (10 July 2009)	Dan Waters PFS Conference	<ul style="list-style-type: none"> • Aspects of the recent RDR CP, particularly independent advice, adviser remuneration, professional standards and inducements. 	Key issues and challenges
Helping consumers through the recession: rebuilding consumer trust in financial services (15 July 2009)	Adair Turner FSA Financial Capability Conference	<ul style="list-style-type: none"> • Financial capability • Consumer protection • "What is clear is that consumer protection, financial capability and market intervention to protect consumers needs to be seen as part of a holistic strategy. And this needs to be grounded in an understanding of what role each element plays in empowering consumers and building their confidence in the market. He posits the questions: "Is there too much innovation in some markets – such that it is a barrier to consumers engaging with them effectively? Are some products too complex to be sold to consumers at all? Should we be prepared to intervene on pricing, even at the expense of access to the market for some people?" 	Empowering consumers through improving financial capability

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FSA Annual Public Meeting (23 July 2009)	Adair Turner	<ul style="list-style-type: none"> • :The scale of the financial crisis and the need for radical response • Major changes implemented in FSA over the last two years • Importance of FSA's work on issues not directly related to the financial crisis • FSA looking forward in conditions of political uncertainty. 	Annual public meeting speech
FSA Annual Public Meeting (23 July 2009)	Hector Sants	<ul style="list-style-type: none"> • FSA's Supervisory Enhancement Programme; • FSA's proposals for changes to its bank prudential regulatory framework • Wider policy agenda, particularly Solvency II • Credible deterrence. • He concludes: "Our culture has to be one that attracts and retains quality individuals who deliver decisive yet considered judgements. I believe we now have such a culture and individuals and, with the culmination of the operational changes I have outlined, the FSA is now a fundamentally different organisation to the one that existed in 2006. I believe the FSA is now fit for purpose". 	CEOs speech - FSA Annual Public Meeting
Setting out the FSA's strategy and approach to fighting fraud (10 September 2009)	Margaret Cole Fraud Advisory Panel AGM	<ul style="list-style-type: none"> • Criminal prosecutions in insider dealing cases ("everyone should take note of an important change to our culture and emphasis. We start on the basis that we will prosecute criminal conduct unless there is a reason not to do so. We are determined to make full use of our criminal prosecution tool in the interests of gaining maximum deterrent effect") • Unauthorised business fraud 	Setting out the FSA's strategy and approach to fighting fraud

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FSA Asset Management Sector conference on the EU Alternative Investment Fund Management Directive (17 September 2009)	Sally Dewar	<ul style="list-style-type: none"> • She noted that "most of us can see value to the European and global capital markets, and the wider economy, in sensible and proportionate harmonisation of regulatory standards in the areas under discussion", but suggested there were four key areas that need to be addressed to make the Directive more effective for the funds it covers: correct identification of the weaknesses in the present regulatory arrangements and addressing them in a proportionate way; differentiation between types of alternative investment fund management; adoption of a risk-based approach and the need to take a global approach that recognises the global nature of the sector and does not impose unjustifiable geographical restrictions on firms' business models that would significantly restrict investor choice. 	FSA Asset Management Sector conference on the EU Alternative Investment Fund Management Directive
Restoring confidence and trust (19 September 2009)	Jon Pain 17th Gleneagles Savings & Pensions Industry Leaders' Summit	<ul style="list-style-type: none"> • RDR • "Product regulation" ("we will approach product regulation with an open mind in future. We would see the term ... as encompassing a whole spectrum of possible measures. It can be about pre-approving and banning products or alternatively setting parameters or constraints around certain design features") • Financial capability 	Restoring Confidence & Trust
Mansion House speech (22 September 2009)	Adair Turner	<ul style="list-style-type: none"> • "We cannot go back to business as usual and accept the risk that a similar crisis occurs again in ten or 20 years' time. • He also discusses bank bonuses, suggesting that FSA's new rules "will not - and are not designed to - influence the overall level of compensation". 	Mansion House speech

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The European Regulatory Agenda for Hedge Funds (30 September 2009)	Dan Waters Hedge Fund Regulation 2009 forum	<ul style="list-style-type: none"> • AIFM Directive ("overall, we continue to feel there is much in the AIFMD that we can support") • Collection and sharing of systemically important information • Managers and funds - scope of AIFM Directive • Leverage • Custody • Third party aspects • Remuneration. • It is noted that FSA has commissioned an independent study of the potential impact of the AIFM Directive to help it assess the possible implications for European markets which is to be published "shortly". 	The European Regulatory Agenda for Hedge Funds
The City of London Corporation's Annual Reception for the City Office speech (6 October 2009)	Adair Turner	<ul style="list-style-type: none"> • the recent European regulatory reform proposals • OTC regulation reform • AIFM Directive 	The City of London Corporation's Annual Reception for the City Office speech
Liquidity Conference - Keynote address (9 October 2009)	Sally Dewar FSA Liquidity Conference	<ul style="list-style-type: none"> • The new regime and calibration of the liquid assets buffer • International developments 	Liquidity Conference - Keynote address
The Continuing Obligations Regime - current issues and challenges (9 October 2009)	Mike Wood Institute of Directors	<ul style="list-style-type: none"> • UKLA's experiences of the ongoing impact of market conditions • Some technical aspects of disclosures • Key issues that arise from routine case enquiries or public disciplinary actions • UKLA's approach to oversight of directors' dealings in listed securities 	The Continuing Obligations Regime ; current issues and challenges
European Banking Roundtable - Keynote speech (14 October 2009)	Verena Ross European Banking Roundtable	<ul style="list-style-type: none"> • The new European regulatory framework, including the issue of systemic risk in the banking sector 	European Banking Roundtable - Keynote speech

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Examining the causes of the financial crisis (29 October 2009)	Adair Turner Economic Club of America and National Journal Group	<ul style="list-style-type: none"> • Causes of the crisis, including how it was "a crisis of economic theory" • Optimal capital requirements and leverage • Trading and market liquidity • Regulation of pay • Financial transaction taxes 	Examining the causes of financial crime
Large systemically important banks: addressing the too-big-to-fail problem (2 November 2009)	Adair Turner Turner Conference	<ul style="list-style-type: none"> • Narrow banking debate • Appropriate approach to the risks created by cross-border operations • He concludes that "there is a strong case for tighter capital and perhaps liquidity standards for systemically important banks. These could be combined with greater focus on standalone national subsidiaries, and there may be a tradeoff here - between greater internal separation and higher levels of whole group capital. We need to dramatically reduce interconnectedness in wholesale traded markets, via the use of central counterparties and better capital and margin arrangements for bilateral contracts. We need a fundamental review of the trading book capital regime and a bias to conservatism for riskier and purely proprietary activities. And our resolution and recovery plans need to drive internal structure simplification, which could lead to something close to an internal Glass Steagall divide, and with a potential trade-off between the implications of the living will for the feasibility of orderly wind down and the capital surcharge required at whole group level" 	Large systemically important banks: addressing the too-big-to-fail problem
Intensive Supervision: delivering the best outcomes (9 November 2009)	Hector Sants Bloomberg	<ul style="list-style-type: none"> • He outlines FSA's approach to intensive supervision, including its approach to the building society and insurance sectors and recent enforcement work. • He highlights a forthcoming DP on senior management, noting that "FSA will not presume that the firms we supervise have learned the lessons of the past. There remains, I believe, an absence of the acceptance of collective responsibility for what has happened. I personally remain unconvinced that all senior management have taken on board the need to change and operate in a genuinely different manner". 	Intensive Supervision: delivering the best outcomes

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FSA Mortgage Market Review - what it means for intermediaries (11 November 2009)	Lesley Titcomb Mortgage Business Expo	<ul style="list-style-type: none"> • LTV/LTI caps • Income verification • Verification of affordability • Extension of the approved persons regime • Unfair charges in the mortgage market • Non-advised sales • RDR; • Disclosure • High-risk firms • Regulation of small lenders 	FSA Mortgage Market Review - what it means for intermediaries
The FSA's view of the current insurance intermediary market (11 November 2009)	Jeremy Heales BIBA Scotland Conference	<ul style="list-style-type: none"> • Current conditions for insurance intermediarie • FSA's approach to small firms • Tthe Assessment Programme • Financial reporting. He discusses a recent survey undertaken by FSA with regard to the latter in which FSA looked at over 7,000 returns from smaller firms in the mortgage, general insurance and financial advice sectors and then did follow-up visits to around 70 firms that appeared financially weak due to the information they supplied. FSA found that only a third of these firms were reporting accurately; a small minority were submitting inaccurate data in order to mislead FSA; half of all misreporting firms had hidden capital deficits; and a third of directors had a poor understanding of requirements, noting "we found far too much reliance on external accountants and compliance consultants to prepare and submit the information". FSA is to cancel the permissions of three firms and expects a further 30 firms to have risk alerts raised against them, which may result in further visits/actions. It is also taking further action against those firms that have submitted misleading information. 	Regulator's view of the current insurance intermediary market
How the regulator views the mortgage market (13 November 2009)	Jon Pain CML	<ul style="list-style-type: none"> • FSA's Mortgage Market Review (he highlights the issues of non-bank lending and arrears, noting with respect to the latter that FSA is investigating five firms for poor treatment of borrowers in arrears) • FSA's enhanced supervision approach 	How the regulator views the mortgage market

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Conducting Business with consumers - delivering the best outcomes (18 November 2009)	Sheila Nicoll TISA	<ul style="list-style-type: none"> • RDR • Platforms • Disclosure • Banking • Prproduct regulation. • She gives "a very clear warning to advisers who may be looking to flout our reforms or who may seek to maximise their own profit and rewards before our rule changes take effect, while not paying appropriate regard to the interests of their customers. We have heard that some firms, both providers and advisers, may see the period between now and implementation as an opportunity to build up business with trail commission to get round our proposals, or to suggest products in which they receive very high remuneration but which may not be the most appropriate for the consumer. ...We will take a very dim view of such detrimental behaviours and it is our intention to do some thematic work in the lead-up to the end of 2012 to make sure that consumers aren't losing out" 	Annual Conference Conducting Business with Consumers - Delivering the best outcomes
The FSA's agenda for fighting financial crime (19 November 2009)	Margaret Cole BBA	<ul style="list-style-type: none"> • FSA's frontline work as "gatekeeper" and "supervisor" • Enforcement and criminal prosecutions 	The FSA's agenda for fighting financial crime
Keynote address to the European Mortgage Federation's annual conference 19 November 2009)	Lesley Titcomb	<ul style="list-style-type: none"> • Consumer protection and EC intervention • FSA's mortgage market review 	Keynote address to the European Mortgage Federation's annual conference
CBI Conference (23 November 2009)	Adair Turner	<ul style="list-style-type: none"> • Causes of the financial crisis • Role of the financial sector 	Speech to the CBI Annual Conference

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Responding to the financial crisis: challenging past assumptions (30 November 2009)	Adair Turner British Embassy in Paris	<ul style="list-style-type: none"> • The causes of the crisis (he notes that this "was not just a crisis of specific institutions or regulations, but of economic theory") • Optimal capital requirements and leverage • Trading and market liquidity • Financial transaction taxes • Remuneration (he notes: "in the long run ... sector-specific incomes policy would be unenforceable. It would take investment banks no time at all to work out ways round such rules, such as shifting people from employee to self-employed status") 	Responding to the financial crisis: challenging past assumptions
Crisis: What crisis? The prospects for the UK financial sector (30 November 2009)	Thomas Huertas London Business School London Alumni Club	<ul style="list-style-type: none"> • “London’s future is inextricably bound up with that of the EU. Accepting this reality would seem a good starting point for making the most of London’s opportunity as the primary financial centre within the EU” • Noted that “the opinions expressed in this speech are the author’s own and do not necessarily reflect the views of the FSA”. 	Crisis: What Crisis? The Prospects for the UK Financial Sector