

# The FCA's proposed rules for the UK's Consumer Composite Investments (CCI) regime Top Ten Things you should know

On 19 December 2024, the FCA published its much anticipated [consultation paper](#) (the CP), "A new product information framework for Consumer Composite Investments" regarding the replacement of the UK PRIIPs regime.

Following Brexit, HMT committed to replacing the UK's disclosure regimes for PRIIPs and UCITS with a domestic Consumer Composite Investments (CCI) regime, with rules set by the FCA.

The relevant legislation was enacted in November 2024 - products that had previously fallen under the disclosure regimes for PRIIPs and UCITS (including EU UCITS in the Overseas Funds Regime) now fall under the CCI regime ready for the FCA to bring its rules into effect.

The CP, then, sets out the CCI product information rules that will underpin the regime.

The aim is to make significant changes to how product information must be presented, with a move away from the rigidly templated – and some would say overly prescriptive - PRIIPs KIDs and UCITS KIIDs to a more flexible, simpler approach that puts the emphasis on empowering consumers to make effective, timely, and properly informed decisions.

The CP will be of interest to (among others) firms which manufacture, advise on or sell PRIIPs, UCITS (both UK and overseas funds), NURS, or non-PRIIP packaged products (other than pensions products). UK-listed closed ended investment funds (i.e. including 'investment trusts') will be included in the CCI regime, despite their recent exclusion from the UK PRIIPs regime.

This note examines the Top Ten Things that firms should know about the FCA's proposals and what the next steps are.

## 1. What is the CCI regime?

The new regime is intended to introduce "a more flexible and proportionate product information framework", which will apply to any firm that manufactures or distributes a Consumer Composite Investment (CCI) to retail investors in the UK.

The CCI regime will replace PRIIPs KIDs and UCITS KIIDs with a 'Product Summary' which must be provided to consumers (see Section 4, '[What does the CP contain?](#)', below).

All products under the UK PRIIPs regime are in scope, including the following which are currently exempted under legislation:

- UK UCITS and NURS
- EU UCITS under the TMPR / OFR and
- UK-listed closed ended funds.

The FCA has proposed a £50,000 minimum investment threshold for a product in order for it to be deemed to have been "made available" to a retail investor.

Note that the FCA intends that the Consumer Duty principles will govern the design and delivery of disclosures made under the CCI.

### Simmons says:

We are confident that firms will, on the whole, welcome the move away from the prescriptive – and widely criticised - PRIIPs KID document and towards greater flexibility.

However, with less prescription could come more risk for firms, who will need to get comfortable that their product summary meets the outcomes-based requirements.

This new regime could also entail large regulatory change projects, as PRIIPs KIDs are 'retired' and new product summaries are drafted, which could be costly. We expect that firms will also want to conduct an exercise to see what information required by the new regime is already disclosed e.g. on websites.

## 2. Will there be any transitional provisions?

Yes. The FCA intends the CCI regime to come into force when or shortly after its Policy Statement is published (expected to be later in 2025) but it will allow what it calls “a substantial transitional period”.

While firms can start moving to the new regime sooner, existing PRIIPs KIDs and UCITS KIIDs (or equivalent disclosures) which are in line with current obligations will be considered compliant until the transition period ends.

For UCITS and OFR funds, product information which complies with the KII Regulation will be allowed until the exemption from the PRIIPs disclosure regime expires (it currently runs to the end of 2026) - after this and after the end of the transition period, UCITS funds will be required to follow CCI rules.

In summary, once the CCI rules come into force:

### **PRIIPs (other than UCITS, NURS and UK-listed closed ended funds)**

- may elect to either begin to follow CCI requirements or continue to follow PRIIPs requirements until end of the transition period
- must follow CCI requirements 18 months after the PS and final rules are published

### **UCITS & NURS**

- are exempt from the UK PRIIPs regime until end of 2026 and, until then, may continue to follow KII Regulations
- must follow CCI requirements 18 months after the PS and final rules are published

### **UK-listed closed ended funds** that do not produce a PRIIPs KID

- must follow CCI requirements 12 months after the PS and final rules are published.

## 3. What is a CCI?

Under the proposed rules, the FCA describes a CCI as “an investment where the returns depend on the performance of, or changes in, the value of indirect investments”. The following products will be included in this rather general definition:

- structured deposits
- securities which embed a derivative or include features equivalent to a derivative contract
- debt securities with certain features
- securities issued by a fund, or rights to or interests in such a security
- securities issued by a closed ended investment fund
- contingent convertible securities
- contracts for difference
- insurance-based investment products.

Note: This is not an exhaustive list and the CP states that firms will need to consider whether their products are CCIs.

It does not appear to be the FCA’s intention to expand the scope of the CCI definition to cover products that would not have been caught by the PRIIPs or UCITS regimes.

The FCA has, though, proposed a number of explicit exclusions – these include pension products and pure protection contracts of insurance.

Note though that, although **UK-listed closed ended funds (i.e. including ‘investment trusts’)** have been exempted from the existing PRIIPs regime in the UK while it remains in place (see our article [here](#)), they are included within the CCI regime. However, the CP seeks to tailor the proposals for such companies to ensure they allow for a more accurate articulation of the costs and charges, risks, and performance of these funds.

#### 4. What does the CP contain?

In its overview of the proposed regime, the CP sets out proposals on what information should be disclosed by a CCI and how, covering both a wide range of products and a wide range of topics (such as information on costs and charges, risk and reward and past performance).

The proposals include that:

- each CCI that is to be distributed to retail investors in the UK must be accompanied by a product summary (which replaces the requirement for a PRIIPs KID or UCITS KIID), prepared by the manufacturer
- the design and layout of the Product Summary will not be prescribed, although costs and risk information must be “prominent” in the summary and the ‘Product Information’ will be “tech neutral” – meaning that it could be provided on a website, and layering or dashboards could be used
- the product summary must be provided along with the underlying core information to the distributors of the CCI in good time before the product can be distributed
- the distributor would have the option of creating its own product summary for the CCI, enabling greater tailoring of the communication to the information needs of their retail clients, which the distributor may be better placed to assess
- where there is no product summary for a CCI, the distributor cannot advise on its purchase or sale to a retail investor
- the investor must be given the product summary in a durable medium at the point of sale, or very shortly after.

#### **Closed ended investment companies**

The regime as proposed in the CP would apply to the retail distribution of securities issued by closed ended investment companies, such as investment trusts and venture capital trusts as the FCA believes that this will “help avoid the potential for consumer harm, and promote a well-functioning, healthy, and competitive market”.

#### **Make whole arrangements**

A ‘make whole’ call option (a feature commonly found in corporate bonds) offers investors an element of protection by providing a predetermined payout in the event of early redemption.

The FCA’s view is that typical ‘make whole’ clauses do not cause corporate bonds to fall within scope of the CCI regime so it is proposing to amend the existing scope clarifications in order to:

- remove the current requirement for there to be a link between the exercise of a ‘make whole’ option and some other event and
- broaden the scope of the possibility of mechanisms for calculating the cash repayment amount to avoid inadvertently excluding certain ‘make whole’ provisions.

#### **Insurance-based investment products – Multi-option products (MOPs)**

Some of the insurance-based investment products (IBIPs) covered by the UK PRIIPs regime are MOPs, which allow consumers to create a bespoke product made up of different underlying funds.

The FCA is proposing to retain the flexibility seen in the UK PRIIPs regime whereby MOPs providers can provide consumers with a generic document covering the entire product or individual documents for each underlying investment option.

Under the CCI regime, distributors will be able to either:

- provide a general summary for the wrapper along with product summary information for each of the underlying products or
- show consumers the overall risk profile, costs and charges, and performance of the product after the consumer has chosen their options.

#### **Non-retail products**

The FCA accepts that for some products, such as listed securities which are intended exclusively for non-retail investors, it will not always be possible for manufacturers to ensure that no sales are made to retail investors, particularly in the secondary markets.

As a result, the CP proposes the replacement of the guidance currently at DISC 2.3 with rules disapplying the requirements in the case of the offer of a CCI which is a [‘readily realisable security’](#) where:

- marketing materials feature clear and prominent disclosures that the product is not intended for retail investors, and the CCI is only being offered to professional clients/eligible counterparties
- the issuer has taken reasonable steps to ensure the offer and associated promotional communications are directed only at non-retail investors and
- there is a minimum investment of £50,000 for each end-investor.

#### **Simmons says:**

Under the UK PRIIPs regime, the concept of a product being ‘made available’ helps define when it could be considered to be potentially available to a retail consumer (whether or not this is not intended by the manufacturer). A product which has a minimum denomination of £100,000 or more would be considered exempt from this rule.

The FCA’s plan to reduce the minimum investment from £100,000 to £50,000 is certainly a step in the right direction and aligns with the Consumer Duty scope. However, the draft rule in the CP (DISC 1A.1.6 R) requires the CCI to be a [readily realisable security](#), the Glossary definition of which includes a requirement that the security is ‘regularly traded’ on an exchange. The somewhat nebulous concept of ‘regularly traded’ could introduce an unhelpful ambiguity into the rules.

## **5. Responsibility across the distribution chain**

Under the FCA’s proposals, the manufacturer must create a product summary, containing the key information that retail investors need about a product (see the sections below for more detail), along with underlying core information to the distributor to support the delivery of that information. Distributors will be able to use this core information to create a more tailored product summary of their own, and/or to provide additional useful information.

The requirements aim to move away from ‘tick-box’ disclosure and to make firms “genuinely consider how product information can be used to engage consumers and help them make effective investment decisions”.

### **Preparing product information**

Manufacturers would be responsible for:

- preparing and making available to distributors core information that covers:
  - basic information on the CCI (name, objectives, and the availability of redress)
  - information about each CCI’s costs and charges, risk, and performance according to standardised rules
- preparing a stand-alone product summary which reflects such information “in a short, concise, and consumer-friendly presentation”, together with the underlying core information disclosures about the CCIs they manufacture
- ensuring that this information is fair, clear, and not misleading and accurate as long as a CCI continues to be distributed to retail clients.

The requirement to provide the summary and underlying information would normally be met by the manufacturer publishing the materials on its website.

### **Publishing core information**

The core product information should be made available in a machine-readable file so it is easier for distributors and others to extract information and present it to consumers in innovative ways. As such, no template is being proposed, and information can be included which is not specifically required by the CCI rules.

### **Preparing the Product summary**

The product summary should be a stand-alone, consumer-facing document about the CCI, made available to distributors alongside the machine-readable file.

Neither the design nor the layout of the product summary is prescribed in the draft rules, although if the Consumer Duty applies to them, firms should also ensure the product summary's design and drafting are in line with these obligations.

The product summary must include:

- a short description of the product's investment objectives and investment policy
- information about risk, past performance, and costs and charges - this information must be prominent in the summary
- information about the product, who prepared the product summary and when was issued and
- eligibility information regarding the Financial Ombudsman Service and FSCS.

### **Pre-sale**

Distributors must provide retail customers with either a product summary or the information within it before they distribute a CCI, other than one purchased by a discretionary manager or where the investor has approached the firm to arrange the transaction.

Distributors can make their own summary but will take on responsibility for ensuring it contains all required information and is clear, fair and not misleading.

### **Post-sale**

A copy of the product summary – prepared by either the manufacturer or the distributor - must be provided to a retail customer in a durable medium where a sale is made. Firms, though, should be able to send the product summary by email in the case of a sale made online.

### **Communicating CCI information**

Distributors should consider how information can be provided in a way that supports consumer understanding. Platforms can use layering or dashboards to this end and tailor the information to their customers' circumstances.

In some instances, a distributor may feel that they should provide additional information alongside the product summary in order to meet their obligations under the Consumer Duty.

### **Co-operation with other firms**

Firms across the distribution chain will be required to cooperate and share information as needed to allow manufacturers and distributors to fulfil their respective duties.

Although manufacturers and distributors would each be responsible for the product information they prepare, the FCA expects firms to work together to ensure the information needs of retail investors are met.

### **Unauthorised firms**

As the CCI regime will also apply to manufacturers which are not authorised firms and are therefore not subject to the Consumer Duty, the CP proposes some high-level standards for unauthorised firms which carry on CCI activities.

These include requiring unauthorised manufacturers to establish a product approval process, so the CCI meets the needs, characteristics, and objectives of its target market, provides fair value and has an appropriate distribution strategy.

Distributors should ensure that consumers are aware of the protections available to them - including any regulatory protections investors may (or may not) have under the FSCS or the Financial Ombudsman Service.

#### **Simmons says:**

Broadly, these proposals as to responsibilities under the distribution chain are not moving too far away from what happened in practice under the PRIIPs and UCITS regimes. However, unauthorised manufacturers should be aware of the higher standards that the FCA now wishes to impose on them.

## 6. What does the CP say about costs and charges?

The CP requires the Product Summary to include a clear explanation of the impact of costs and charges, with costs calculated in line with standardised, detailed methodologies – there will be a baseline methodology and specific considerations for specific product types.

Looking in more detail at the proposals:

### Transaction costs

The CP proposes the calculation and disclosure of transaction costs for a CCI using the current approach under PRIIPs, but will consult on amendments to this methodology in early 2025.

### 'Pull through' costs

Under the UK PRIIPs and UCITS regimes, funds must take account of the costs of any underlying product they invest in when calculating costs. The FCA proposes to maintain this requirement for the CCI regime.

### Tracker funds

Funds tracking an index can invest in closed ended or open-ended investment companies whose shares are listed or admitted to trading - these investments will be subject to the CCI regime, including cost disclosure requirements. To avoid market distortions that make tracker funds appear unduly expensive, the FCA is not proposing to require funds whose objective is to replicate the composition of an index to pull through the costs of funds that they invest in.

### Closed ended investment companies

The CP proposes that the ongoing costs calculation for an investment company should exclude costs which it incurs in the maintenance and commercial operation of real assets – the FCA considers these costs to be inherent costs of the underlying assets rather than costs of the investment.

It also proposes to exclude gearing costs from the disclosure of ongoing costs. Gearing will need to be disclosed - but as a risk factor, rather than an ongoing cost - and the use of gearing should instead be explained in the risk-reward narrative disclosure.

### Ongoing costs

So that costs are easy to understand and to compare, the CP proposes that manufacturers provide distributors with the product's aggregated ongoing cost percentage for each CCI, which should be presented prominently to potential investors. There will be no requirement that specific ongoing cost components must be highlighted to investors.

Where they feel that it is helpful in facilitating consumer understanding, they can also provide a breakdown of these costs to distributors. However, the aggregated figure must remain more prominent than any breakdown.

To ensure comparability and consistency of cost disclosure across CCI products, the CP proposes a detailed methodology for calculating costs, so all manufacturers are held to the same standard.

### One-off and other costs

Any one-off entry or exit costs, contingent costs such as performance fees and carried interests, and transaction costs would need to be separately disclosed.

Transaction costs, incurred through a fund's trading activity, should be transparently disclosed, separately to other ongoing costs.

Performance fees or carried interest should be communicated through a simple explanation of how this is structured, alongside a practical example of what this fee could amount to.

### Cost summary

The FCA is proposing to amend the requirement under the UK PRIIPs regime for the calculation and presentation of "costs over time" and the reduction in yield (RIY) metrics – under the CCI regime, a firm would provide a summary cost illustration showing product costs over a single holding period.

This would consist of entry costs, exit costs, ongoing costs and transaction costs, and must be presented as a percentage and as pounds and pence figures over a 12-month period. The figure would not, though, include performance fees or carried interest, since the FCA believes it could be misleading to suggest that such contingent costs would always be incurred.

The summary cost would not be required to be presented across multiple holding periods although “[f]or some products and circumstances, it may help consumer understanding to provide supplementary information showing the costs over different periods of time”.

**Simmons says:**

Some of those in the funds industry have criticised these proposals for not going far enough; the CP does not include a proposal to address ongoing concerns over double counting of charges, for example, by continuing to require funds to report the underlying costs of other funds they invest in.

## 7. Risk and reward

The CP proposes that:

- the manufacturer would calculate a standardised risk and reward metric, which it would amend the risk where it considered the number is inappropriate, based on its understanding of the product and its material risks or other relevant characteristics
- the risk score would be accompanied by descriptions which balance the material risks and potential rewards of the product, and on a horizontal linear scale of 1 to 10
- the basis of the scale would be standard deviation of returns over the past 5 years or the returns of an appropriate benchmark or proxy which conveys the volatility of the underlying asset class.

Products with some form of capital guarantee could be formulated specifically for more risk averse investors – the FCA proposes to issue handbook guidance for firms as to how they can lower the initial risk classification of the product where it provides a minimum of 90% protection of a consumer’s initial investment.

### Narrative requirements

A risk description of the product will need to be written by the manufacturer. The descriptions of risk and reward - written concisely, in a way that consumers can understand - are to be combined so consumers are given a more rounded view of the product. Hover-over buttons, hyperlinks or pop-ups could be used to help improve understanding.

In the case of advised sales, the types of risk inherent in the product could be included.

Where the manufacturer is unauthorised, and so not subject to the Consumer Duty, distributors “should take particular care” to ensure the information provided to retail customers is conducive to good outcomes for those customers.

### High risk products

The FCA considers the following, *inter alia*, to be high risk products:

- highly leveraged products
- products that are structured so that you could lose more than you invest
- derivatives
- contracts for difference
- contingent convertible securities
- venture capital trusts (VCTs)
- products with very low liquidity or that are not regularly priced.

In the view of the FCA, products meeting any of these criteria should be automatically assigned a minimum of 9 on the risk scale - the firm should consider the risk profile of the product in the round when choosing whether to assign it a risk score of 9 or 10.

A product which is structured so a consumer could lose more than their principal investment must be assigned a 10 and include a warning to that effect.

### Structured products

The FCA expects the vast majority of structured products to fall into one of two broad groups:

- **Capital guaranteed notes**

The main feature of these products is a guarantee of the return of the original investment if held to maturity, providing exposure to the upside of a market or asset class.

For such products, the FCA would expect a manufacturer to determine the risk score initially on the basis of the underlying asset class, or mix of asset classes, considering whether it is necessary to adjust the risk score for it to appropriately convey the level of protection but also assessing trade-offs between risk, reward, and protection in the description.

Structured deposits (where the initial capital is subject to the same protections as a bank account) can automatically be assigned a 1 (subject to any specific features that may change the product's risk profile).

- **Structured capital-at-risk products**

There is a wide variety of such products, which offer varying features and risk profiles. They can combine features of derivatives and fixed-income products and are often complex.

The FCA would generally expect complex products with returns tied to the performance of multiple indices or featuring gearing to be given a risk score of at least 9 with a label that highlights the complexity and risk of consumers misunderstanding.

Where relevant, it would be appropriate for manufacturers or distributors of structured products to provide alternative, industry standard measures of risk, such as Value-at-Risk (VaR).

Manufacturers should accurately describe the risk features of all structured products, including when potential losses will be realised.

**Simmons says:**

In both the funds and the structured products spaces, some industry participants have expressed frustration over what they say as the confusion between risk and complexity. Market participants argue that whilst complexity can make a product harder to understand, it does not necessarily inherently increase risk. They argue that risk should reflect potential losses, not necessarily product structure. We anticipate that this will be fed back via consultation responses, although we note that the FCA has previously received such feedback in other contexts and stuck to its guns.

## 8. Past performance

The proposals in the text aim to standardise the presentation of past performance information for investment products in the CCI regime.

The key proposals include:

- **Past performance information** - this must be presented for products that have such information available. Such information must be calculated by the manufacturer and provided to the distributor.
- **Standardised Past Performance Graphs** - all products with relevant past performance data should provide this information in a standardised line graph which covers a 10-year period (or shorter if less data is available). The graph should help consumers compare similar products and assess their performance over time.
- **General Investment Information** - all products must provide general information about their investment objectives, strategy and the main factors likely to affect future returns, whether or not past performance information is available.
- **Line Graphs for Past Performance** - past performance information should be presented as a line graph over a 10-year period, using at least quarterly data points to avoid artificial smoothing of data. Firms should consider whether more frequent performance data would help consumer understanding, particularly where the investment is priced on a more frequent basis. The graph should be based on an initial investment of £10,000 (or its equivalent in another currency).
- **Benchmarks** - where applicable, benchmarks should be included in the line graph to provide a point of comparison for consumers. If no suitable benchmark is available, manufacturers must explain how investors can otherwise assess the product's performance.
- **Cost and charges** - the past performance graph should be displayed net of all product costs and charges and should show how the initial investment amount has changed for both the benchmark and the product value over the period.

- **Warning on future performance** - the graph must be supplemented with information on the past performance, including a warning explaining that past performance is not a guide to future performance.
- **Material Changes** - any material changes to a product's objectives and strategy during the period displayed in the graph must be highlighted and labelled with a clear warning.
- **Structured Products and Derivative Instruments** - products, such as structured products, which do not have past performance data must provide a narrative explanation of factors likely to impact performance.
- **With-Profits Products** - past performance information for with-profits products must reflect past performance values, including bonuses and market value reductions.
- **Closed Ended Investment Companies** - these should present share prices and NAV to meet past performance requirements and may add a separate line graph comparing share prices against NAV per share.
- **Feeder Funds** - the past performance information should be specific to the feeder fund rather than the master fund.

**Simmons says:**

Certain products, such as structured products, will not be able to show past performance data. Arguably, this will impact the ability of retail investors to compare product summaries between different types of CCIs.

## 9. Other required information

Other important information that consumers need to know about an investment's features includes:

### Identity information

The product summary must include:

- the name and type of the CCI
- any international securities identification number (ISIN) or unique product identifier that applies to the CCI
- the legal name of the manufacturer and
- the date on which the core information was produced or most recently revised.

### Product characteristics

Manufacturers will be required to describe:

- the product's aims and strategy
- any underlying investment assets or reference values
- any markets to which the value of the CCI has material exposure or sensitivity and
- any environmental or social objectives of the CCI.

Manufacturers should also explain how the return will be determined and any factors contributing to its performance. Where the return is determined by a formula, a clear explanation of how the formula works should be given.

Where the product offers insurance benefits, details of the benefits and the circumstances in which they would be payable should be given.

### Complaints and redress

Manufacturers must provide clear information on how to make a complaint about either the product or the manufacturer, disclosing whether cover may be available from the Financial Ombudsman Service, the FSCS, or other compensation scheme.

The product summary must make it clear if there is no access to redress via the Financial Ombudsman or the FSCS, for example because the firm is not authorised or because the complaint is not related to a regulated activity.

### Holding or exiting the investment

The summary should include:

- information on any fixed term or recommended holding period for an investment
- a warning, where a minimum holding period applies, making it clear that the CCI may not be appropriate for investors who plan to withdraw their money within that time period
- any penalties or fees that might apply in the case of early exit.

#### Other relevant information

Firms would be expected to disclose where additional information about the CCI can be found (e.g., the prospectus or other offer documents).

#### Simmons says:

This information is very similar to that which was already required by the PRIIPs KID.

## 10. Investor impact

The aim of the new rules is to enhance transparency by providing retail investors with clearer, more comprehensive, more transparent information about CCIs, enabling them to make better informed decisions, manage risks more effectively, and ultimately achieve better investment outcomes.

The FCA considers that the potential investor impacts will include:

- **Improved Understanding:** the new rules are designed to provide retail investors with clearer and more comprehensive information about CCIs. This means that investors will have a better understanding of the nature and risks associated with these investments, enabling them to make more informed decisions
- **Enhanced Transparency:** by clarifying the definition of CCIs and including a wide range of financial products, the new rules will ensure that investors receive consistent and transparent information across different types of investments. This will help investors compare products more effectively and choose those that best meet their needs
- **Increased Protection:** the proposed rules will apply to any firm that manufactures or distributes a CCI to retail investors in the UK. This comprehensive coverage will provide greater protection for investors, as all relevant financial products and services will be subject to the same disclosure requirements
- **Better Risk Management:** with clearer information about the risks associated with CCIs, investors will be better equipped to manage their investment portfolios. They will be able to assess the potential risks and rewards of different products more accurately, leading to more balanced and diversified investment strategies
- **Enhanced Market Efficiency:** by promoting transparency and better disclosure, the new rules will contribute to a more efficient and informed market. Investors will have access to accurate and timely information, which will help reduce information asymmetry and improve overall market functioning

### What happens next?

The consultation period ends on **20 March 2025**– responses should be submitted using the FCA's online form [here](#).

A further consultation will be published in **early 2025** – this will concentrate on draft rules for consequential amendments and transitional provisions.

A policy statement containing the final rules is expected **later in 2025**.

We will be following these developments closely and reporting on any significant publication.

If you want to know more about the CCI regime, speak to your usual contact at Simmons & Simmons or one of our team listed below.

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