Candidate Prospectus

Non-Executive Director
Autumn 2018
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1. Financial Conduct Authority

The Financial Conduct Authority (FCA) is an independent financial regulator with the strategic objective of ensuring that the UK’s financial markets function well. To do this, the FCA regulates the conduct of over 50,000 businesses, and will for many of them, also consider whether they meet prudential standards that reduce the potential harm to the industry and consumers if they fail.

The FCA’s operational objectives are to:

- protect and enhance the integrity of the UK financial system;
- secure an appropriate degree of protection for consumers; and
- promote effective competition in the interests of consumers.

The FCA works alongside the Prudential Regulation Authority (PRA) and the Bank of England as part of the system for regulating financial services in the UK.

The FCA is made up of a number of divisions, including retail and wholesale Supervision, Strategy & Competition, Enforcement and Operations, that work together to deliver its objectives.

The FCA Board maintains oversight over how the organisation operates and holds the FCA Executive accountable for the way it works. The Board comprises executive and non-executive members. It has several committees to which it delegates certain functions and powers, including:

- Audit Committee;
- External Risk and Strategy Committee;
- Remuneration Committee;
- Oversight Committee; and
- Regulatory Decisions Committee.

The FCA and its Board is accountable to the Treasury and to Parliament.
2. The Role – Non-Executive Director

The Government is seeking to appoint up to three Non-Executive Directors to the Board of the Financial Conduct Authority. These appointments are to fill vacancies which arise from the retirement in 2018 of one of the Directors and anticipated retirements in 2019 as Directors complete their normal maximum terms. In accordance with the Financial Services Act 2012, one of these appointments will be made jointly by the Treasury and the Department for Business, Energy & Industrial Strategy, with a further two appointments made solely by the Treasury. The role of the Board is to set the strategy and policy framework of the FCA, and to ensure that the organisation meets its statutory objectives and is able to carry out its work economically and efficiently. The Non-Executive Directors play a vital part in shaping the role of the FCA, providing appropriate advice, guidance and counsel to the executive team while holding them to account for the performance of the organisation.

The FCA Board requires an approach that combines consensus building with positive challenge. Integrity, professional stature and discretion are important qualities, alongside resilience and sound judgment. These vacancies are senior roles requiring people with the necessary skills to assist the Chair in providing strategic leadership and oversight of the FCA and in supporting and positively challenging the FCA’s senior executives. The FCA’s work is highly varied and engages with people and firms throughout the UK; the Board seeks to reflect that diversity in its composition. Candidates with non-executive director and/or senior executive experience in the private, public and/or not-for-profit sector (including those for whom this would be a first board appointment) are encouraged to apply.

Essential Criteria

Candidates for these roles will need to demonstrate:

- A strategic and dispassionate mindset with excellent listening, influencing and communication skills;
- A constructive style in scrutinising management recommendations where necessary;
- Intellectual capacity and inquisitiveness;
- A demonstrable understanding of, and concern for, consumer issues in financial services;
- A strong commitment to the principles of public service (see Appendix 1).

Desirable Knowledge or Experience

Some or all of the following criteria are also desirable:

- A good understanding of the financial services sector, possibly but not necessarily obtained through working in the industry and/or experience gained in other fields such as competition economics, policy or law and consumer affairs;
- Experience of governance and/or strategic leadership in a significant, complex organisation;
- An ability to build effective relationships and collaborate successfully at the highest levels within business and government;
- Digital technology experience and an appreciation of the impact of technological change on the FCA’s future plans and objectives;
• A track record of sound judgement, and the ability to apply common sense and tact;
• For one of the vacancies, senior financial management or accounting experience in order to chair or be a member of the Audit Committee.

The appointment is for a term of three years, renewable for one further term of three years.

Key Responsibilities of Non-Executive Directors of the Board:

• Help to develop the strategic direction of the organisation;
• Monitor, and hold the Chief Executive and executive team to account for, the FCA’s performance and provide challenge, leadership and mentoring as appropriate;
• Ensure that the regulatory powers and responsibilities specifically reserved to the Board by legislation are exercised appropriately;
• Ensure the FCA complies with all good governance requirements and practices, including the Senior Managers’ Regime as applied to the FCA;
• Develop, promote and act at all times in the best interests of the FCA;
• Assist in maintaining positive working relationships with the FCA’s key senior stakeholders;
• Ensure appropriate policies are in place to manage risks to the organisation’s operations and the achievement of its strategic and operational objectives;
• Serve on at least two, and possibly chair one, of the Board’s committees as well as ad hoc working groups as required;
• Debate and take specific decisions which are of such significance as to be required to be taken by the Board;
• Oversee how the FCA maintains a sound system of control over its finances;
• Approve the annual budget of the FCA and the Payment Systems Regulator; and
• Oversight of the Financial Ombudsman Service and the Financial Services Compensation Scheme, including approval of their annual budgets.

Ethics

Individuals appointed to the roles must demonstrate a strong commitment to, and an understanding of, the value and importance of the principles of public life. These principles are: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership. Please see appendix 1 for further information on the seven principles of public life.

Conflicts of Interest

Due to the nature of the roles, successful candidates will need to balance any of their other activities with the need to demonstrate sufficient independence in the role. This may have an impact on other appointments they can hold and, as such, it is important that prospective candidates make clear any other commitments they have or are likely to undertake. Candidates will need to demonstrate that they do not have other interests likely to conflict with their responsibilities as a Non-Executive Director of the FCA. They should declare any potential conflict of interest as early as possible in the selection process and also disclose information or personal connections that, if appointed, might be open to misperception. Any potential conflicts of interest will not prevent candidates...
going forward to interview but may, if appropriate, be explored during the interview to establish how the candidate would address the issue(s) should they be successful in their application. Appendix 2 provides information on conflicts to help applicants evaluate whether or not they have a potential conflict. Appendix 5 includes a Conflicts of Interest Form for completion.

Remuneration

A salary of £35,000 per annum (p.a.), with an additional £10,000 p.a. if individual chairs a Board Committee.

Time Commitment

The estimated total commitment is approximately 50 days per year, to include attendance at Board and Committee meetings (around 2 to 3 days per month), preparation time and other ad hoc engagements. In general, the nature of the role will require flexibility as to the commitment, given the demands of regulation in a high-profile and fast-moving industry.
3. Board of Directors

Charles Randell – Chair

Charles Randell CBE became Chair of the Financial Conduct Authority and the Payment Systems Regulator in April 2018. Charles was an external member of the Prudential Regulation Committee from 1 April 2013 until 31 March 2018.

He was a Non-Executive Director, and Chair of the Audit and Risk Committee, at the Department for Business, Energy and Industrial Strategy from 2016 to 2018. He is also a visiting fellow in financial services regulation at Queen Mary University of London.

Charles was a partner at law firm Slaughter and May from 1989 to 2013. He specialised in corporate finance law, and worked on financial stability and bank restructuring assignments, in particular during the global financial crisis.

Andrew Bailey – Chief Executive

Prior to becoming the FCA’s Chief Executive in July 2016, Andrew Bailey was Deputy Governor for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority (PRA). He is also a member of the Prudential Regulation Committee and the Financial Policy Committee.

While retaining his role as Executive Director of the Bank of England, Andrew joined the Financial Services Authority in April 2011 as Deputy Head of the Prudential Business Unit and Director of UK Banks and Building Societies. In July 2012, Andrew became Managing Director of the Prudential Business Unit, with responsibility for the prudential supervision of banks, investment banks and insurance companies.

Previously, Andrew worked at the Bank in a number of areas, most recently as Executive Director for Banking Services and Chief Cashier, as well as Head of the Bank’s Special Resolution Unit (SRU). Previous roles include Governor’s Private Secretary, and Head of the International Economic Analysis Division in Monetary Analysis.

Catherine Bradley – Non-executive Director

Catherine Bradley joined the FCA Board in August 2014.

Prior to her appointment Catherine was Head of Equity Advisory Asia Pacific at Société Générale since 2013. Previously, she worked at Credit Suisse from 2003-2012 where for the last four years she was Head of the Equity-Linked Solutions Group Asia Pacific and before that Head of Derivatives Coverage for UK Corporates and Government as well as European Financial Sponsors. Prior to joining Credit Suisse, Catherine worked at Dresdner Kleinwort Wasserstein from 2000-2003 as Head of Block Monetisations and Convertible Teams. Catherine also worked for BNP Paribas from 1994-2000 as Head of Strategic Equity Derivatives Europe, for UBS from 1991-1994 in French Investment Banking and at Merrill Lynch from 1981-1991 based in New York and London.
Catherine is a board member with the FICC Markets Standard Board and is Chairman of the Audit Committee of PSA Peugeot Citroen.

**Amelia Fletcher OBE – Non-executive Director**

Amelia Fletcher joined the FCA Board in April 2013 and the PSR Board in 2014. Amelia is Professor of Competition Policy at the University of East Anglia, a Non-Executive Director of the Competition and Markets Authority, and a member of the Enforcement Decision Panels at Ofgem and the Civil Aviation Authority. She was previously Chief Economist at the Office of Fair Trading (2001-2013), and a member of the OFT’s Executive Committee.

Amelia has written and presented widely on competition and consumer policy, and has a particular interest in behavioural economics. Before joining the OFT, she was an economic consultant at Frontier Economics (1999-2001) and London Economics (1993-1999). She has a DPhil and MPhil in economics from Nuffield College, Oxford. She is on the Council of the Royal Economic Society.

**Nick Stace – Non-executive Director**

Nick joined the FCA Board in April 2017. Nick has been the UK CEO of The Prince’s Trust since October 2017 and is a board member of the National Trust.

Nick was previously the CEO of the Royal College of Veterinary Surgeons where he brought in a new Royal Charter, launched major initiatives in mental health and took the College into the top 25 UK Great Places to Work.

As a long-standing consumer champion, Nick was CEO of Australian consumer group Choice, deputy CEO of Which? in the UK and a board director of Consumers International. He was formerly director of strategic communications for Prime Minister Gordon Brown at the time of the global financial crisis. Until the end of 2017, Nick was also the Chair of Governors at the Royal Agricultural University.

**Baroness Sarah Hogg – Non-executive Director**

Sarah joined the FCA Board in April 2016. Sarah is a member of the Takeover Panel. Sarah was previously Chairman of the Financial Reporting Council, 3i Group plc and Frontier Economics. From 1990 to 1995 she was Head of the Prime Minister’s Policy Unit.

**Ruth Kelly – Non-executive Director**

Ruth joined the FCA Board in April 2016. Ruth is Pro Vice-Chancellor at St Mary’s University, Twickenham and a Governor for the National Institute of Economic and Social Research. Ruth previously worked at HSBC, most recently as Global Head of Client Strategy in HSBC Global Asset Management.

As an MP and then minister between 1997-2010, her roles included Secretary of State for Transport, Secretary of State for Communities and Local Government, Secretary of
State for Education and Skills and Economic and Financial Secretary to the Treasury. Ruth has an MSc in Economics from the London School of Economics.

**Jane Platt CBE – Non-executive Director**

Jane joined the FCA Board in April 2013. She is currently Chair of LifeSight Master Trust and was Chief Executive of National Savings and Investments from September 2006 to August 2016.

Trained as an investment manager, Jane managed pension funds with Mercury Asset Management before moving to BZW where she held a number of senior management positions in their asset management division to become Chief Operating Officer at the time of the creation of Barclays Global Investors. She was Chief Executive of Barclays Stockbrokers and Barclays Bank Trust Company before moving to Reuters as President of their global division, Services for Asset Managers. She has acted as a non-executive director of Royal London Group and has experience of being a pension fund trustee. She has chaired ACE, the association of government agency and NDPB chief executives. She is a Chartered Fellow of the Institute for Securities and Investments.

**Sam Woods – Non-executive Director**

Sam Woods assumed the role of Deputy Governor for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority (PRA) on 1 July 2016. As Deputy Governor for Prudential Regulation and CEO of the PRA, Sam Woods is also a member of the Bank’s Court of Directors, the Prudential Regulation Committee, the Financial Policy Committee, and the Board of the Financial Conduct Authority.

Sam's previous role was Executive Director of Insurance at the PRA. In this role, Sam was responsible for overseeing the monitoring and regulation of over 600 life and general insurance firms. Sam joined the Financial Services Authority (FSA) in 2011 and transferred to the Bank in 2013 with the integration of the PRA. He served as Director for Financial Stability Strategy and Risk, and prior to that was Director for Domestic UK Banks Supervision.

Before joining the FSA/Bank, Sam spent 10 years at HM Treasury in a variety of roles.

**Christopher Woolard – Director of Strategy and Competition**

Christopher is responsible for policy, strategy, competition, market intelligence, consumer issues, the Chief Economist’s department, communications and Project Innovate. He is chair of the FCA’s Policy Steering Committee and a non-executive board member of the Payment Systems Regulator.

Christopher joined the FCA in January 2013.

Prior to this he was Group Director and Content Board member at Ofcom. He has spent most of his career in regulation or policy development including working at the BBC and in government as a senior civil servant. He is a Sloan Fellow of London Business School.
4. Recruitment – Key Dates

<table>
<thead>
<tr>
<th>Dates</th>
<th>Indicative Timetable</th>
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<tbody>
<tr>
<td>28th October 2018</td>
<td>Advert closes</td>
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<tr>
<td>November / December 2018</td>
<td>Panel Interviews</td>
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<tr>
<td>January 2019</td>
<td>Announcement of appointment</td>
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<tr>
<td>February / March 2019</td>
<td>Appointment commences</td>
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5. How to Apply

The FCA are working in partnership with Audeliss. For a confidential discussion please contact Isabelle Bonnet at Audeliss on +44 (0) 203 865 4872 or Jonathan Swain on +44 (0) 203 865 4874. To apply please submit your full application by emailing isabelle@audeliss.com

All applications must include the following:

- A short covering letter of not more than two A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the candidate profile.

- A current CV with educational and professional qualifications and full employment history.

- Names of at least two referees who may be contacted at short list stage, i.e. before final interview.

- Confirmation from you that you are happy for Audeliss to undertake any necessary background checks, including career, credit and qualifications, or similar, after the short list stage.

- Notification of any dates you are unable to accommodate within the indicative timetable set out in the previous section.

- Your mobile number – and any other useful contact telephone numbers – together with your preferred e-mail address which will be used for all correspondence between us.

- The completed forms contained in Appendix 5 as well as the Diversity monitoring form.