

**FINANCIAL SERVICES CONSUMER PANEL MEMBER
CANDIDATE PACK**

Financial Services Consumer Panel Member

We are inviting applications for membership of the Financial Services Consumer Panel. Below are details of the role, what you will get from becoming a member and how you can apply.

Context

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

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

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

The Panel is looking to appoint two new members, to replace outgoing Panel members. Appointments will be made by the FCA. They are neither HM Treasury nor Ministerial appointments.

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

It aims to create a diverse and inclusive workplace that is free from discrimination and bias so that it can better deliver in support of the regulator. It wants its members to trust that their differences are respected and valued so they can genuinely be themselves at work.

As part of [the FCA's strategy to achieve a more diverse and inclusive workplace](#), it has set itself stretching targets to increase the representation of women in its senior teams. In addition, the government is committed to increasing the levels of diversity among public appointments and has set ambitions for 50% of all public appointees to be female and 14% of all public appointments to come from ethnic minority backgrounds by 2022.

The Panel is equally keen to achieve a more diverse and inclusive membership.

The role

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

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

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

How we advise the FCA

The Panel meets formally twice a month to review policy developments, question FCA staff and develop opinions on proposals for change in the regulation of financial services.

In the intervening period, members continue working on areas of specific interest and representing the Consumer Panel at appropriate events.

A monthly report of the Panel's work and concerns is provided for the FCA Board. The Panel publishes responses to consultations and research on its website. It also issues press releases and makes public statements where it feels it can make a useful contribution to public debate about financial services.

Who we are

Membership of the Financial Services Consumer Panel is constructed to represent the various sectors within which regulated financial businesses operate, often based on nominations made by trade associations.

Current members have experience of consumer advice, campaigning, communications, market research, journalism, the law, financial services industry, financial inclusion, European issues, financial regulation and compliance and later life issues.

Please see Annex A for Panel Terms of Reference. More detail on the Panel and its current membership can be found on its website: www.fs-cp.org.uk

Time Commitment

A minimum of 35 days per annum.

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

In addition, members of the panel may work alongside small groups of FCA colleagues and others on an ad hoc basis.

Term

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

Remuneration

Flat fee of £15,000 per annum, paid monthly.

The Individual(s)

Successful candidates will demonstrate intellectual curiosity and bring a vital contribution to lively, constructive discussion across a fascinating range of topics impacting financial services consumers. They will need to abide by the Seven Principles of Public Life, which can be found at Annex B.

Criteria

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

Successful candidates will need to demonstrate two or preferably more of the following:

- Familiarity with the commercial, consumer and regulatory issues around how firms use and process consumers' personal data;
- Significant knowledge of the impact of new technologies on consumers;
- Prior involvement in, or understanding of, applying economic analysis to issues affecting financial services consumers;
- Experience or knowledge of commissioning or producing independent research; and
- An in-depth knowledge and understanding of the issues facing consumers in retail banking and/or retail investments.

They will also have:

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

How to apply

Disability confident

The FCA is a signatory to the Government's Disability Confident Scheme. This means it guarantees disabled people an interview if they meet the minimum criteria for any job vacancy. The Panel has also committed to do so.

Recruitment process

Step one – application

- Firstly, we'll need to make sure you meet the requirements of the role. Please send your CV and a covering letter which sets out your interest in the role and encapsulates the aspects of your experience relevant to the required criteria. Please also complete the diversity monitoring form. The preferred method of application is by email to: enquiries@fs-cp.org.uk
- Please note any potential conflicts of interest, and the names and contact details of two referees. Any potential conflicts of interest will be explored prior to interview. Panel members, once appointed, are expected to declare their interests as appropriate. Referees will not be approached until the final stages and not without prior permission from candidates.
- For a conversation in confidence, please contact: 020 7066 9346
- A Panel made up of the Chair, Wanda Goldwag, one other member of the Panel, Jonathan Heiwtt, and an independent panel member will decide whether you're suitable for the role. They will then decide whether to request an interview. Sifting will take place week commencing 4 January.
- Remember, if you're eligible for the Disability Confident scheme, you're guaranteed an interview if you meet the minimum criteria for the vacancy. The minimum criteria for this role is an in-depth knowledge and understanding of two of the areas cited above under Criteria.

Step two – assessment

- This will be a face-to-face interview which will involve a competency-based section and a technical assessment. Interviews will be with the Panel Chair, Wanda Goldwag, and one other member of the Panel. These will take place in the week commencing 11 January.
- During the assessment process, please feel free to ask for more information if you need it.

Step three – joining

- If you're successful in the assessment process, we will contact you to discuss the details of our offer. Should you accept, we'll give you details of our pre-employment screening process and work with you to agree a suitable start date. We will also follow up with referees.

ANNEX A

FINANCIAL SERVICES CONSUMER PANEL

TERMS OF REFERENCE

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

Scope

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

Membership

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

The Panel's Duties

9. The Panel will:
 - 9.1 Meet regularly and be available for consultation by the FCA on specific high-level issues.
 - 9.2 Be active in bringing to the attention of the FCA issues which are likely to be of significance to consumers.
 - 9.3 Commission such research as it considers necessary in order to help it to fulfil its duties under these terms of reference.
 - 9.4 Request access to information from the FCA which it reasonably requires to carry out its work.
 - 9.5 Request regular access to the FCA Chairman, Board, Chief Executive and senior executives of the FCA.

- 9.6 Give the FCA sufficient prior warning of new consumer issues that the Panel is putting in the public domain ("no surprises").
- 9.7 Maintain the confidentiality of information provided to the Panel by the FCA.

FCA Duties

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

Accountability

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

Annex B

The Seven Principles of Public Life

The Seven Principles of Public Life (also known as the Nolan Principles) apply to anyone who works as a public office-holder. This includes all those who are elected or appointed to public office, nationally and locally, and all people appointed to work in the Civil Service, local government, the police, courts and probation services, non-departmental public bodies (NDPBs), and in the health, education, social and care services. All public office-holders are both servants of the public and stewards of public resources. The principles also apply to all those in other sectors delivering public services.

1. Selflessness

Holders of public office should act solely in terms of the public interest.

2. Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

3. Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

4. Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

5. Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

6. Honesty

Holders of public office should be truthful.

7. Leadership

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs