

## **The UKSPA responds to FCA Chief Executive's Comments on Structured Products**

12<sup>th</sup> April 2013

The UK Structured Products Association ('UKSPA') notes the comments made in a recent speech by the chief executive of the Financial Conduct Authority, Martin Wheatley. Whilst the UKSPA strongly disagrees that "structured products" are like "spread bets on steroids", it also believes that many of the comments have been taken out of context and somewhat sensationalised in the press. We will be engaging with the regulator directly regarding our concerns regarding Mr Wheatley's comments and also to offer to work with them to ensure the FCA fully understand structured products and the benefits that they can bring retail investors.

Much of Mr Wheatley's speech focused on sensible and considered objectives for the FCA, and the unnecessary press focus on structured products serves to obscure the serious messages which the public and the markets need to hear.

The structured products industry in the UK has worked hard to review and improve its practices in recent years, working with the FSA to continually improve consumer outcomes. We welcome working with the new FCA to help this ongoing process of improvement and cooperation.

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The UK Structured Products Association (UKSPA) was established by the leading providers of structured solutions to UK retail customers in order to provide a useful and responsive source of information and education on structured products and deposits. For more information, please visit [www.ukstructuredproductsassociation.co.uk](http://www.ukstructuredproductsassociation.co.uk).