

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 11 November 2021

**Start time:** 11:05

**Venue:** Hybrid meeting held via Microsoft Teams

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**Members Present:**

Charles Randell (Chair)	Alice Maynard
Liam Coleman	Nikhil Rathi
Bernadette Conroy	Tommaso Valletti
Jeannette Lichner	Richard Lloyd

**Apologies:** Sam Woods

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### 1 Declarations of interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 None of the Board members or attendees declared any interest in the items to be discussed at the meeting.

### 2 Response to the preliminary report of the Complaints Commissioner relating to LCF complaints

- 2.1 The Board noted that on 5 October 2021, the Complaints Commissioner had issued a preliminary report of her investigation into complaints referred to her relating to the FCA's oversight of London & Capital Finance (LCF). The FCA was due to provide the Commissioner with its response to the preliminary report by 16 November 2021.
  - 2.2 The Board received a brief introduction from the Chair of the LCF Committee of the Board. This summarised the matters considered by the committee in its review of the draft response and the conclusions they had reached on the issues addressed in the preliminary report.
  - 2.3 The Board was also informed the Committee had considered a draft Equality Impact Assessment (EIA) and the FCA's obligations under the Public Sector Equality Duty (PSED).
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In view of its continuing obligations under the duty and the Commissioner's comments, the Board reviewed the EIA and concluded that, having regard to the PSED, the FCA's approach to dealing with LCF complaints was appropriate.

- 2.4 The Board made further suggestions on the proposed response and agreed to delegate to the Chair, the Chief Executive and members of the LCF Committee the authority to finalise the response and submit it to the Commissioner.
- 2.5 The Chair requested that the Board should receive a briefing on the executive's approach to the perimeter in relation to vulnerable consumers and how this is impacted by the PSED.

### **3 Any other business**

There being no further business the meeting closed.

**Charles Randell**  
Chair

**Attending for all, or substantially all of the meeting:**

Sheree Howard	Executive Director, Risk and Compliance Oversight
Simon Pearce	Director, Company Secretary
David Scott	Executive Director, Interim General Counsel
Ian Runacres	Manager, Chairman's Office

**ANNEX A**

<b>Attending for the following item:</b>		
2	<b>LCF Decisions</b>	Robin Jones – Director Martin Boffey – Head of Department Alison Russell – Head of Department Tracey Tibos - Manager

\*Relevant associates and professional business support staff were also in attendance.