

20th March 2025

**Mr. Simon Walls, Executive Director of Markets
Consumer Investments Distribution Policy
Financial Conduct Authority
12 Endeavour Square
London E20 1JN**

Submitted by e-mail to: cp24-30@fca.org.uk

Dear Mr Walls and the policy team,

CFA UK & CFA Institute letter in response to FCA's CP24/30 - a new product information framework for Consumer Composite Investments

The CFA Society of the UK (CFA UK) and CFA Institute (CFAI) welcome FCA's consultation on investor disclosure for Consumer Composite Investments (CCI's).

CFA UK's purpose is to grow talent, and many of our members work in the manufacturing or distribution of retail investment products. The subject of investor information and disclosures is critical to their day to day roles, and indeed to the global leadership positioning of the UK financial system.

Kindly also refer to our previous submissions relating to this topic:

- March 2023 : [response---march-2023---priips-and-uk-retail.pdf](#)
- September 2021 : [cp21-23-priip-proposed-scope-rules.pdf](#)

CFA UK and CFAI have consistently advocated outcomes based quality disclosure to allow for informed decision making. The FCA's proposals are aligned with this and also take into account competing with markets such as the EU and US. Our responses to the questions are at Appendix II, with some key points summarised below.

Flexibility v Comparability

We commend the FCA for drawing an appropriate balance between flexibility and ease of comparability, especially in maintaining standardisation of the three key elements of Performance, Costs and Risk. In our 2023 response we said:

"Although we agree with the shortcomings of the PRIIPs regime, we also believe some level of standardisation and comparability should be maintained. This is so that investors can make

investment decisions with a sufficient level of common information and have the capacity to evaluate and discriminate between various options based on key characteristics.”

Scope of the CCI disclosure regime

We agree with a wide product scope, including overseas products being marketed to UK retail investors (subject to our suggestion of a longer transition period), to harmonise and simplify the consumer experience. To support this, while avoiding introducing unnecessary costs to the industry which may discourage competition, we also recommend:

- Including Discretionary Portfolio Management in the scope, and aligning as far as possible with the FCA’s own Pensions Disclosure proposals.
- The overseas product boundary be aligned with existing regulatory rules. Rather than introducing new definitions with the potential for confusion amongst investors and firms, we recommend the FCA uses established perimeters such as the Overseas Funds Regime. This would ensure consistency with other regulations. In this regard a fund registered for distribution to UK retail investors would have to comply with the regime, an unregistered overseas fund would not.

Potential issues

In addition to a number of recommendations included in our responses (for example on the risk scale, transaction costs and passive funds disclosure), we highlight below a few overarching issues that should be considered:

- There is scope for confusion for clients of cross border firms (both overseas firms distributing in the UK and UK firms that distribute in the EU), in what is meant for whom on their websites. In our March 2023 response, we stressed:
“...growing divergence between EU and UK disclosure standards will render such processes likely more complicated or costly, potentially leading to product withdrawals and less consumer choice.”
- To avoid the risk of misuse of flexibility, for example inadequate caveats or ambiguous content, early guidance, and pre-deadline endorsement of some industry templates (from industry associations) would reduce costs for firms and encourage them to move.
- There may be unintended consequences of a high cost of adoption by firms, which may not deliver a material improvement in consumer communication:
 - Global firms could use the flexibility provided to essentially continue with the KID/KIID formats they would be using for their EU business
 - Distributors could default to only using the manufacturer produced product summaries rather than customising overlays or extracts

CFA UK & CFAI further analysis or research

We expect the FCA will undertake a thematic review a few years after the 18 months transition period. While undoubtedly helpful, an earlier review would be welcomed by industry and consumers given the degree of change involved. We would be happy to discuss further analysis or manufacturer/distributor research at an earlier stage towards the end of the transition period if that is helpful to the FCA’s initiative.

We hope our comments are useful and would be grateful for the opportunity to meet and discuss our feedback.

Yours sincerely,

CFA Society of the United Kingdom

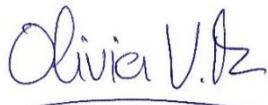


Will Goodhart
Chief Executive
CFA Society of the UK

Amit Bisaria

Amit Bisaria, CFA
Professionalism and Ethics Adviser
CFA Society of the UK

CFA Institute



Olivier Fines, CFA
Head, EMEA Advocacy
CFA Institute

With thanks for their contributions to our volunteers: Nick Evans-Rakowski, CFA, and the oversight of CFA UK's Ethics & Professionalism Steering Committee.

APPENDIX I

About CFA UK and CFA Institute



CFA UK serves nearly 12,000 members of the UK investment profession. Many of our members analyse securities, manage investment portfolios, advise on investments, or are in roles responsible for investment operations or oversight.

Our role is to help investment professionals build and maintain their skills and competencies so that they are technically and ethically competent to meet their obligations to clients. We advocate for high standards of ethical and professional behaviour and our work with regulators, policymakers and standard setters is focused on skills, knowledge, and behaviour.

We are not a lobby group or a trade body. We are an independent, professional association whose mission is to ‘educate, connect and inspire the investment community to build a sustainable future.’

Founded in 1955, CFA UK is one of the largest member societies of CFA Institute. Most of our members have earned the Chartered Financial Analyst® (CFA®) designation. All our members are required to attest to adhere to CFA Institute’s Code of Ethics and Standards of Professional Conduct.

For more information, visit www.cfauk.org or follow us on Twitter @cfauk and on LinkedIn.com/company/cfa-uk/



CFA Institute is the global association for investment professionals that sets the standard for professional excellence and credentials. The institute is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Its aim is to create an environment where investors’ interests come first, markets function at their best, and economies grow.

It awards the Chartered Financial Analyst® (CFA) and Certificate in Investment Performance Measurement® (CIPM) designations worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry.

CFA Institute has members in 162 markets, of which more than 170,000 hold the Chartered Financial Analyst® (CFA) designation. CFA Institute has nine offices worldwide and there are 158 local member societies.

For more information, visit www.cfainstitute.org.

APPENDIX II
Responses to Questions

Question 1: Do you have any comments on our approach to applying the Consumer Duty to CCI product information?

We agree that the Consumer Duty provides an over-arching standard that obligates firms to act to deliver good consumer outcomes. This allows for specific regulations to be more principles based and less prescriptive in nature.

Given the Consumer Duty backdrop, we think the FCA's proposals draw an appropriate balance between flexibility and comparability, through standardisation of only the three key elements of performance, costs, and risk.

In our March 2023 response, we stated:

“Although we agree with the shortcomings of the PRIIPs regime, we also believe some level of standardisation and comparability should be maintained. This is so that investors can make investment decisions with a sufficient level of common information and have the capacity to evaluate and discriminate between various options based on key characteristics.”

Question 2: Do you consider the proposed CCI regime can help distributors to assess value for overseas funds? Please explain why or why not.

We believe the CCI regime will be useful, but not adequate to assess value, particularly in the case of active funds or more complex products.

Distributors should be expected to (and indeed many already) conduct a more thorough review and due diligence on products distributed and/or advised by them than what is reflected in the simpler consumer facing description in the CCI disclosure regime.

That said, the CCI disclosure information should help to shortlist or screen products and effectively review passive and simple products.

Question 3: Do you have any comments on the other considerations in Chapter 2, including ESG and Equality and Diversity considerations?

We support the possibility of integrating SDR and sustainability disclosure into the same document if this does not make it too unwieldy for consumers.

However, we recommend that the FCA review this option in greater detail and provide appropriate guidance, as simply leaving it at “firms could integrate” is not sufficient:

- It may not encourage firms to do so, if they feel this exposes them to the risk of deviating from SDR requirements
- It may cause confusion in adherence to SDR (and other sustainability reporting e.g. under ISSB) which are relatively more prescriptive in nature.

Question 4: Do you have any comments on the scope of products included in the CCI regime?

We support the broad scope of the regime, which will help consumers navigate financial services options and build more understanding and confidence over time. The exclusions of pure deposits, pure protection and insurance also make sense.

However, we recommend that the FCA considers bringing Discretionary Portfolio Management in scope, and aims for a degree of alignment of Pensions disclosure with the CCI regime. These products have been out of scope of KIIDs/KIDs due to legislative / MiFID reasons, but from a consumer perspective are important investment options.

- **Discretionary portfolio management (DPM) and Model portfolios (MPS):** Typically offered as an umbrella service proposition but without minimum standard disclosure requirements. While the CCI regime would apply to underlying funds held within a discretionary portfolio, their disclosure is not mandatory and may indeed cause confusion for a managed portfolio consumer. Consumers should instead benefit from disclosure and comparability of a managed portfolio as a product in itself. Note that many multi asset funds managed in a similar way to DPM are in scope for disclosure, and this would increase consistency.
- **Pensions:** Pensions play a very prominent role in terms of share of savings and long term relevance for consumers. Given the purview of the FCA, this is an opportunity to align pensions disclosure (as proposed by the FCA under CP24/16 “The Value for Money Framework for Default DC Pensions”) as far as possible, to make it simpler for UK investors to engage with investments.

Question 5: Do you have any comments on our proposed scope clarifications? Are there any other areas where it would be helpful to clarify the application of the CCI regime?

We agree with the make whole clarification for debt securities and making it as broad as possible in terms of embedded mechanisms.

However, we recommend that the overseas product boundary be aligned with existing regulatory rules. Rather than introducing new definitions with the potential for confusion amongst investors and firms, the FCA should use established perimeters such as the Overseas Funds Regime. This would ensure consistency with other regulations. In this regard a fund registered for distribution to UK retail investors would have to comply with the regime, an unregistered overseas fund would not.

Question 6: Do you agree with our proposal to allow optionality for multi-option products (MOPs)? Do you have any comments on how MOPs should be treated under the CCI regime, in particular how costs, risk and past performance should

be presented to account for the range of products within them and the costs of the wrapper?

There is no easy solution to this issue, and alternative approaches may be too complex and ultimately counter-productive from a consumer engagement perspective.

However, we recommend the FCA is more definitive about the options outlined, so that firms have flexibility but also the necessary clarity. Our suggestions are:

- Distributors be required to provide an appropriate summary of Wrapper features (including the insurance component) under their Consumer Duty obligation, without being too prescriptive.
- Additional information must be provided by at least one of the following means:
 - a) Post selection disclosure of aggregate performance, costs, risks of selected funds/products
 - b) Post selection disclosure of each selected underlying fund/product's performance, costs, risks
 - c) Pre-selection disclosure of each underlying fund/product's performance, costs, risks from the available universe (could be via clear and simple to access links)

Question 7: Do you agree with our definition for when a CCI is not a retail product and therefore out of scope? If not, please explain why.

Agreed, and also with the £50k minimum investment value.

Question 8: Do you agree with our proposed transitional provisions for moving to the CCI regime? If not, please explain why.

Question 9: Do you agree with the proposed timeline for closed-ended investment companies moving to the CCI regime? If not, please explain what alternative timelines you would suggest and why.

We agree with the proposed timeline, which is proportionate and reasonable.

However, we recommend a longer time frame for transition, for example 3 years, for smaller firms and overseas firms. In the case of small firms, this is to guard against the risk of impeding innovation and growth and increasing regulatory cost too rapidly. And in the case of overseas funds, a longer time frame would mitigate the risk of reducing UK market entry attractiveness and limiting overall competition for the UK consumer. In particular allowing EU based firms to continue with their existing KIIDs/KIDs for longer will minimise any disruption.

We also recommend that close-ended investment companies are also similarly given a longer time frame, so as not to stifle that sector given that they were previously not under PRIIPs and the degree of change required will be greater.

Question 10: Do you agree with our approach, including how responsibility is allocated across the distribution chain? If not, please explain why, and how you think responsibilities should be allocated.

We agree with the approach of manufacturers being primarily responsible for providing product information, and thereafter leaving it to distributor discretion whether to present the information as is or supplement and / or modify the presentation, based on their consumer understanding.

Note however that we expect an unintended consequence of the cost of change could be that distributors default to the manufacturer summary rather than invest in their customisation.

Question 11: Do you agree with the core information manufacturers would be required to prepare? If not, please explain why and what alternative requirements you would suggest.

We agree with the core information required in the Product Summary.

We additionally recommend disclosure of the key participants in the manufacture and provision of a CCI.

Financial products are increasingly manufactured through the cooperation of multiple parties and use of outsourcing, delegation etc. Consumers can be confused by the resulting “who does what” and informed decision making requires clarity on this aspect. Taking the example of an active fund, prominent players are likely to be the fund operator (ACD/Trust), an appointed fund manager (if different from operator), the custodian, the depositary, and potentially an adviser.

Question 12: Do you agree with our proposal that manufacturers should be required to make their underlying product information available to distributors? If not, please explain why.

We agree, and cannot envisage an alternative approach.

Question 13: Do you agree with our proposal that manufacturers should be required to make their underlying product information machine-readable? If not, please explain why.

We agree.

Question 14: Do you agree that manufacturers should be responsible for producing a product summary? If not, please explain why.

We agree.

Question 15: Do you agree with the proposed requirements for the product summary? If not, please explain why. Do you agree with our proposal not to prescribe its overall design or layout? If not, please explain why and what design requirements you believe we should prescribe.

While too much prescription is not supported, ***we recommend that the FCA require standardised disclosure of performance, costs and risk be positioned no later than within the first 2 pages of any product summary.***

While your para 4.12 alludes to the expectation of prominence, we believe that design flexibility may at times conflict with this, and there is a risk that this key information is buried deeper into the document and/or scattered through the document.

We also recommend the FCA considers some means of signposting the product family or category of any product, so consumer engagement and comparison is easier. This is due to our concern that a single “one size fits all” approach may not always be in consumer interest. A key objective of the CCI regime should be that consumers can easily compare products that share similar characteristics, for example investment funds, structured products, close ended investment companies, with others within the same category.

Question 16: Do you agree with the requirements for distributors to provide the product summary or information within it to potential investors, including the timing of delivery? If not, please explain why.

We agree.

Question 17: Do you agree with our proposals for providing a product summary in a durable medium if a sale is made? If not, please explain why. Do you have any comments on the requirement of a ‘durable medium’ for this?

We agree with this proposal, as for long term products it is not uncommon for the original products features document being lost or becoming hard to recover over time.

Ensuring this post sale requirement also puts a reasonable onus on consumers to maintain their financial records, which eventually supports consumer engagement and investment education.

We also agree that digital provision by email (ideally in PDF format) is permitted, but ***caution that the provision of the durable medium disclosure by way of an email only containing links should not be allowed*** as the data contained within links can change or disappear over long time periods.

Question 18: Do you agree that we should require unauthorised firms to follow some of our principles for businesses and basic product governance standards

when carrying out CCI activities? If not, please explain why. Do you have any comments on the standards that should be set for these?

We question this approach as we believe it could blur the boundary between authorised firms and unauthorised firms – with the former representing a higher bar in terms of consumer perception and credibility. To avoid the risk of consumer confusion, we suggest limiting the proposed CCI regulation to the authorised firm perimeter. It is also not clear how the FCA would “require” unauthorised firms to follow the regime, and instead the FCA could point unauthorised firms to the regime as an example of good practice.

The FCA should also consider situations such as an unregulated distributor selling a regulated product and emphasise the obligations of the regulated manufacturer in such scenarios. Our concern stems from the growth of social media based “finfluencers”, many of whom are unaffiliated, and the risk diluting the objectives of the disclosure regime.

In this context, please refer to our September 2023 response to FCA’s GC 23/2:

- [response---september-2023---fca-on-financial-regulations-on-social-media.pdf](#)

Question 19: Do you have any other comments on what obligations manufacturers should have in the CCI regime?

We support the approach to require manufacturers to review product information as necessary and at least once every 12 months.

While there is no need to be prescriptive, **we recommend that the FCA reiterates in its final rules an expectation of appropriate governance and oversight** for such reviews under a firm’s Consumer Duty obligations.

Question 20: Do you have any other comments on what obligations distributors should have in the CCI regime?

We believe that distributors should demonstrate that they have sufficient command of the material contained in the product information document, so that they are in a position to properly explain it to the end consumer and be responsible for dealing with consumer queries.

The understanding and consumer feedback gained from these interactions should in turn be provided back to manufacturers for any potential changes, and also verified by the regulator via a thematic review.

Question 21: Do you agree with the costs and charges we are proposing to require the disclosure of? If not, please explain why and what alternative approaches you would suggest.

We agree with the proposed cost disclosure categories. It is likely that simple annual cost metrics are more suitable for a retail consumer understanding objective than more rigorous albeit complex approaches such as RIY.

Question 22: Do you agree with our approach to disclosing transaction costs? If not, please explain why.

Question 23: Do you agree with adopting the PRIIPs methodology for calculating transaction costs? If not, please explain why and what alternative methodologies you would suggest.

We agree with the approach to carry over the PRIIPs methodology (as updated by PS22/2) for transaction costs, subject to the recommendation below, and support your intention to subsequently consult separately on complexities and potential refinements to the same. Ahead of that, ***CFA UK and CFAI would like to offer undertaking an analysis and assessment of alternative approaches and their impact***, if the FCA feels this will assist their initiative.

We also recommend that the FCA consider a more flexible approach to calculation of implicit cost. The background to this comment is a EU wide survey that the CFA Institute of its membership in December 2019 on the topic of product governance and investor information regulatory requirements (link below).

- <https://rpc.cfainstitute.org/policy/positions/the-brave-new-world-of-product-governance-in-the-eu-asset-management-industry>

The objective was to ask the member community how product governance and the relationship between manufacturers and distributors had evolved since the introduction of MiFID II and PRIIPs. We also wanted their views specifically on the key information document. Key findings included:

- Implicit transaction costs and slippage remain a point of contention, especially for OTC instruments.
- 36% of respondents agreed slippage is an integral part of the transaction costs borne by investors and should be reported in the KID (while 34% disagreed)
- 47% thought slippage represented market risk rather than a cost to investors (while 20% disagreed)
- 35% agreed the slippage calculation method should be adjusted for OTC instruments and non-financial assets.

Given the diversity of views above, and a shared objective of simplification, we suggest that firms be allowed to use the spread methodology in lieu of the transactions based arrival price methodology, where a firm deems it to present a fairer and more representative evaluation of ongoing transaction costs, with internal governance and controls to evidence the validity of the approach chosen.

We recognise that this could lead to inconsistency of approach from firm to firm in the absence of any industry collaboration and, in an ideal world, codification, which the analysis should consider.

Question 24: Do you agree with our approach to pulling through costs? If not, please explain why.

We agree that pull through costs should be included in the disclosure, for the reasons you have outlined in para 5.24.

However, we disagree with the proposal to exclude tracker funds that invest in other investment companies (covered by CCI). This exemption goes against the ethos of comparability and the argument in para 5.24 on the importance of pull though costs. In the realm of tracker funds comparability, while costs are low compared to active funds, they are still an important consideration.

Question 25: Do you agree with our product specific cost disclosure requirements? If not, please explain why and if we should extend any of these more broadly? Are there any other product specific clarifications we should consider?

We agree with the proposals for closed-ended investment companies and IBIPs as practical for manufacturers / distributors, while still being consumer friendly.

Question 26: Do you agree with our proposals for the presentation of costs and charges? If not, please explain why and what alternative approaches would you suggest.

We agree with the proposals, which support simplicity and comparability.

We also recommend that the FCA considers requiring up to 3 years historic disclosure of costs, to allow transparency of cost trends or sudden changes. While this is unlikely to create complexity for consumers, the figures should be consistent and so we suggest that previous year's figures are simply added in progressively after the first year of reporting, so that all figures are based on the CCI regime and cover distinct annual periods.

Question 27: Do you agree with our proposed changes to MiFID costs and charges? If not, please explain why. Are there any broader comments you would like to make on cost disclosure requirements under MiFID II?

The proposal with regard to service costs is not clear – for example is it the intention that when the MiFID costs are reviewed, the FCA will remove this requirement to avoid a conflict with the CCI regime?

If that is the case, ***we would like to emphasise the need for disclosure of service costs.***

In our March 2023 response, we stated:

“... completeness in the disclosure of costs is essential...to go beyond the investment process and cover all non-investment-related professional services.”

Question 28: Do you agree that we should maintain a standardised horizontal risk score for CCIs? If not, please explain why.

We agree with retaining a standardised risk score approach, which although subject to some deficiencies, is ultimately the simplest way in which to explain risk to consumers who are not sophisticated investors.

Question 29: Do you agree with our proposals for narrative risk and reward requirements? If not, please explain why.

We agree with this requirement, while allowing for flexibility in wording and presentation, as this approach aligns with the broader objectives of the CCI regime.

Question 30: Do you agree that the starting basis for this risk score should be the standard deviation of volatility of the product's historical performance or proxy over the past 5 years? If not, please explain why.

We agree that volatility is the simplest risk metric when aiming to engage a retail consumer. There are many shortcomings of volatility (capturing only one standard deviation of returns and the underlying assumption of a normal distribution), but given the consumer context it strikes the right balance between providing no information and providing overly complex information to retail consumers.

In our October 2024 response to CP 24/16 Value for Money in DC pensions (link below) we similarly stated:

“...annualised standard deviation, or volatility, has the benefit of simplicity and ease of understanding for the wider audience expected to review the disclosed metrics.”

- [cfa-uks-letter-in-response-to-fcas-consultation-on-vfm-framework-for-default-dc-pensions-cp24.pdf](#)

We however recommend a review of the use of a 5 year standard deviation to assess the risk scale. Given the objective is retail consumer understanding, a 5 year metric may potentially under-represent risk over shorter and more recent time horizons. A 3 year term may provide a better balance between short term e.g. 1 year standard deviation exaggerating risk and long term standard deviation potentially dampening risk. In this context, we note that CFA Institute's globally recognised GIPS standards require the disclosure of an annually rolling figure of the 3-year mean average. We also presume the calculation approach will be the average of five years' annual standard deviation figures.

Question 31: Do you agree that we should expand the risk metric from 1-7 to 1-10 to differentiate a larger range of products? If not, please explain why.

We disagree with the proposal to increase the number of risk categories, and would instead recommend maintaining 7 or even considering a reduction to a simpler 5 point scale.

The reasons for this are:

- **Consumer perception** : Average UK consumers will find it hard to understand the nuances of such a granular scale. Investment risk and volatility are concepts that the majority of consumers may not find easy, and a more granular scale will likely make it harder to engage.
- **Volatility movement and changes** : Even with the 7 point scale, there have been challenges in periods of marked volatility of products shifting bands, and manufacturers debating whether to change the rating of a product or not. The bands should be sufficiently broad and distinct that they do not need review unless there are significant market dislocations
- **Advice categories** : The alignment of advice risk bands with product risk bands makes it easier for consumers to understand. While this is not practical, given each adviser / distributor typically has their own advice risk assessment, instances of more than 5 or 7 risk bands are rare, and a 10 point product scale will make this matching more difficult.

Question 32: Do you agree that firms should consider amending the risk class where they deem it does not accurately reflect the risk of product specifics? If not, please explain why.

We agree that this provision is essential as the volatility based risk scale may not suffice for all products, and it is not practical for the FCA to prescribe the approach for all manner of product structures and features.

Question 33: Do you agree with the proposals for products within the high-risk category? If not, please explain why.

We agree with assigning a fixed minimum point on the risk scale for high risk products as a convenient default approach, however **with firms allowed the flexibility to explain and clarify the risk**, if they believe the default score risk is too extreme.

We further **recommend that the disclosure of risks should also require a comment on liquidity risk, credit risk and any other material risk** for such products.

Question 34: Do you agree with the proposals for how to apply the risk score to different types of structured products? If not, please explain why.

We agree with the approach and note that the FCA has previously provided guidance on their expectations for risk disclosure of structured products, including the credit risk of counter parties, which should remain in place under the new CCI regime.

Question 35: Do you agree with our proposals to require showing past performance? If not, please explain why.

We agree with the approach as it is simple and is likely to aid consumer understanding.

We refer to the FCA's disclosure proposals under CP 24/16 Value for Money in DC pensions, which call for 3 levels of performance reporting – gross, net of investment management costs and net of all costs, and note that the CCI approach aligns with the net of all costs approach.

Question 36: Do you agree with our proposed requirements for a line graph for products that have past performance? If not, please explain why.

We agree that a line graph showing net of all cost performance, alongside a benchmark, is consumer friendly and proportionate for CCI disclosure.

Question 37: Do you agree with our proposal to require up to 10 calendar years of past performance data to be shown where data is available? If not, please explain why.

We agree with the 10 year (or maximum available period if less than 10 years – often referred to as “since inception”) proposal.

This also aligns with the maximum 10 year period proposed by the FCA under its CP 24/16 VfM in DC pensions disclosure.

Question 38: Do you agree with our proposed requirements for the inclusion of benchmarks in the line graph? If not, please explain why.

We agree that this is an essential requirement to allow consumers to assess the past performance and value for money of a CCI.

Question 39: Do you agree with our proposals for required basic information that must be disclosed? If not, please explain why.

Question 40: Is there any other basic information you think should be communicated to consumers?

We agree with the proposals, with the following additional comments:

- Role of key parties: Please refer to our response under Q.11
- SDR disclosure: Please refer to our response under Q.3
- Aiming for alignment with proposed pensions disclosure under CP 24/16.

Question 41: Do you agree with our Cost Benefit Analysis? If not, please explain why.

No comment.