



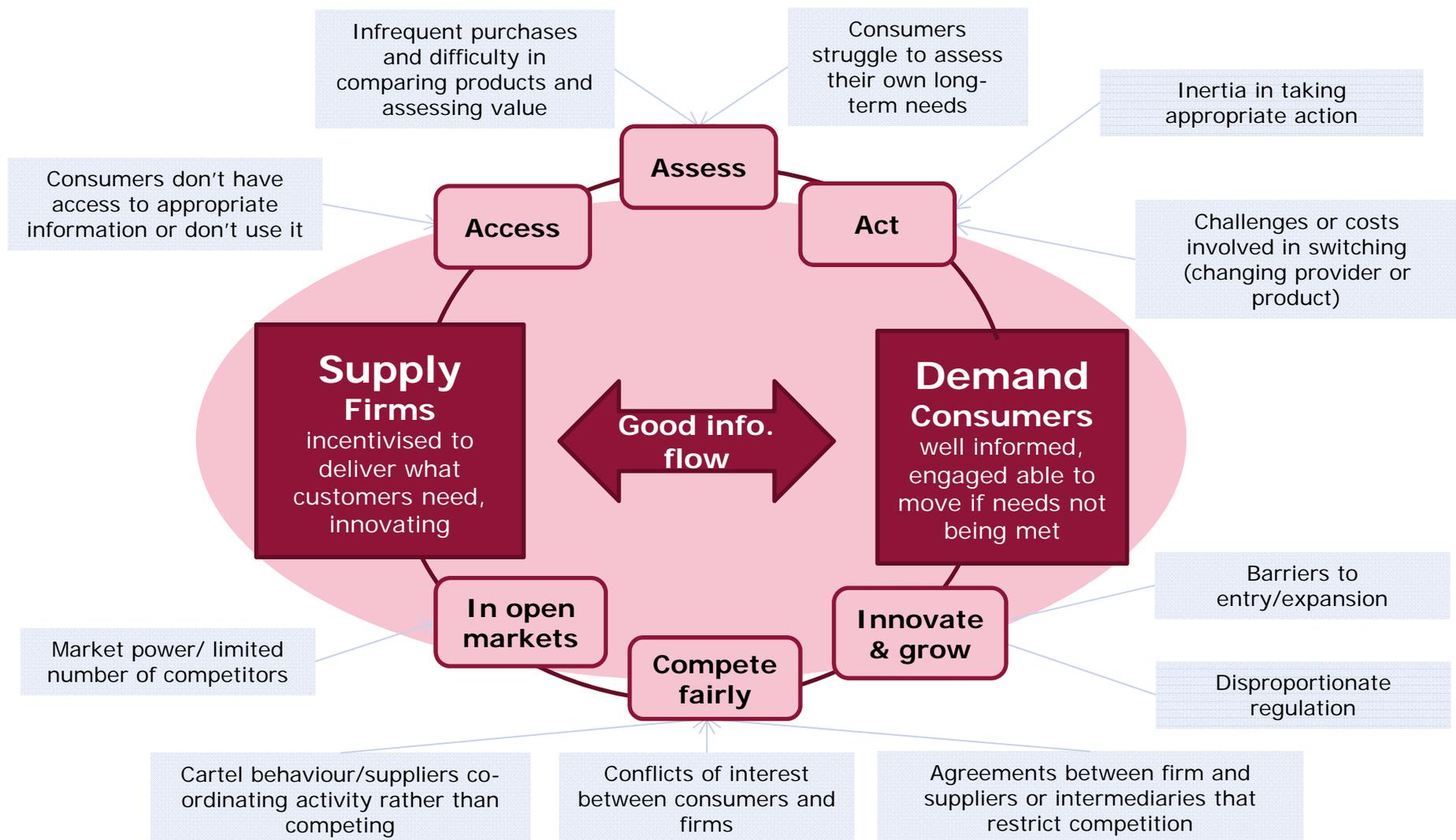
Competition in Wholesale Financial Markets

Robin Finer

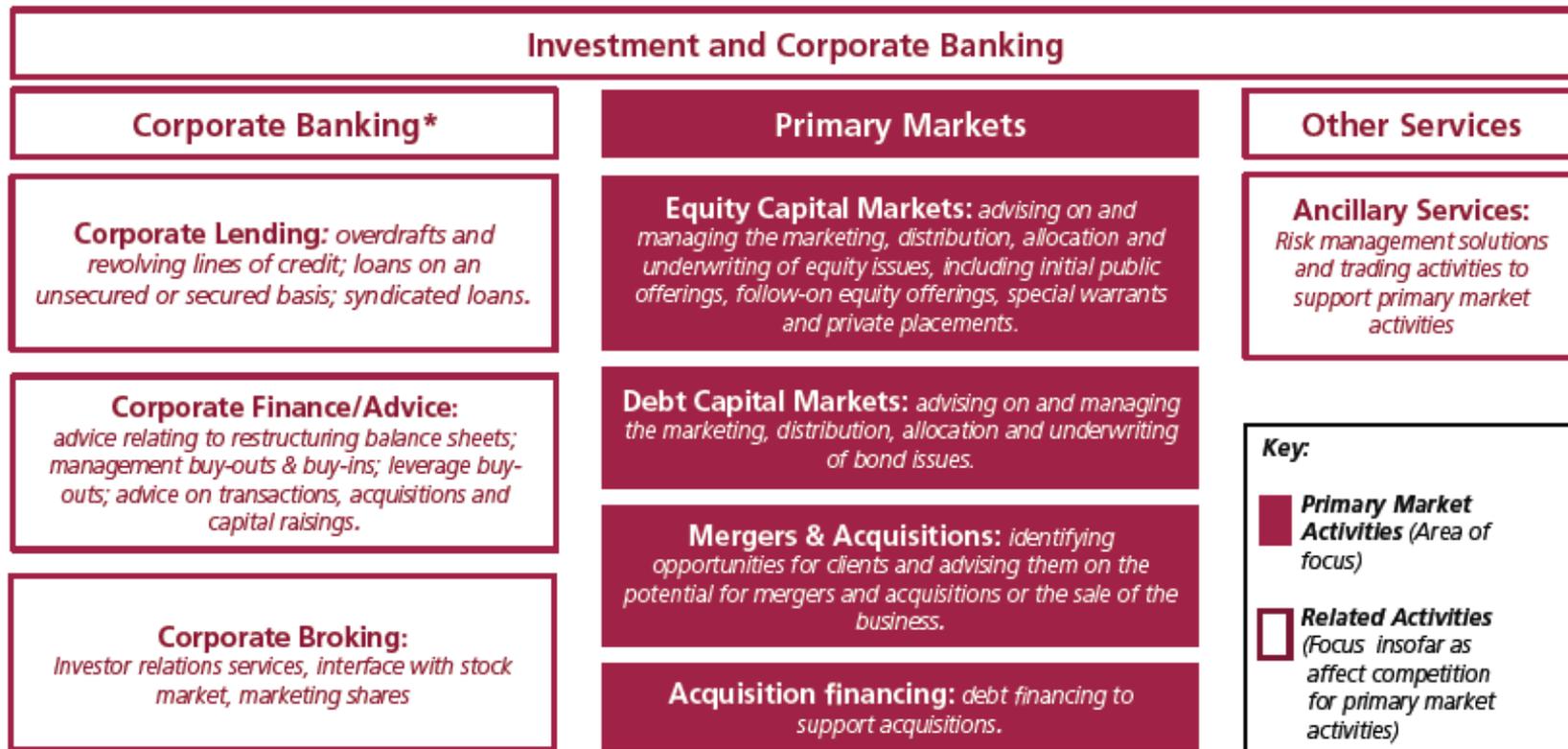
20 February 2016



What does effective competition look like?



Investment & corporate banking market study



Our focus has been on three broad issues

Choice

- including barriers to entry and expansion, purchasing behaviour by clients, reciprocity and syndication

Transparency

- including the IPO process and allocations

Bundling & cross-subsidisation

- including between lending and transactional services and between corporate broking and transactional services

Asset management market study

There are around **£6trillion** of investments managed by UK asset managers, of which around £2tn is money invested by **pension funds**; and £1tn is investments made by **retail consumers**.

We want to ensure that investors can get the right access to the right products at the right prices, and to ultimately get **value for money** from their investments and pensions. We are looking at:



Questions?