Financial Services Consumer Panel
AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Consumer Panel response to CESR's public consultation CESR/07-050b Best execution under MiFID

The Consumer Panel was established under the Financial Services and Markets Act 2000 by the Financial Services Authority to represent the interests of consumers. The Panel is independent of the FSA. The main function of the Panel is to provide advice to the FSA, but it also looks at the impact on consumers of activities outside the FSA's remit. The Panel represents the interests of all groups of consumers.

This is the Panel's response to CESR's public consultation on best execution under MiFID. We have considered the Paper in full, but do not consider it necessary for us to respond to the detailed questions raised – what matters to us is the overall impact of the proposals on consumers.

We are pleased that CESR has undertaken this consultation and the central issues identified in the Paper are all ones where clarity is particularly important, both to industry and to consumers. We support the overall approach set out in the paper and the focus on achieving the best possible results for the execution of client orders. All the proposals in the Paper are in our view sensible and workable, and we are very keen to seen them adopted.

We would be interested in feedback on this consultation and on any other work CESR decides to undertake in this area.

Financial Services Consumer Panel

16 March 2007