



Position Specification

Financial Conduct Authority (FCA)

Director of Infrastructure & Exchanges

About the FCA

At the FCA, we're creating a fair and more resilient financial system. We're establishing more transparent relationships between financial services and their customers, building trust in financial markets and protecting vulnerable consumers.

The work of the Supervision, Policy and Competition (SPC) division has a significant impact on UK and international wholesale markets and UK consumers. We use a range of regulatory tools to ensure firms have the interests of their clients and the integrity of the market at the heart of how they run their business. This includes setting the standards we expect firms to meet, exploring and analysing identified risks within firms in our sectors through firm specific and multi-firm work as well as developing greater insight on market risk, informed by data and horizon scanning activities.

Now is an exciting time to join the FCA as we are engaged in a programme of significant regulatory reform which will set standards for UK wholesale markets for years to come.

The Role

We are looking for a talented and influential Director to lead our Infrastructure & Exchanges Directorate and play a key leadership role within the Supervision, Policy and Competition Division, and the wider FCA, as we transform into a more innovative, adaptive, and assertive regulator.

The Director of Infrastructure & Exchanges is an important senior leadership role which has significant influence in UK financial markets. In addition to leading a directorate of over 100 people, covering three departments, the Director will work alongside the Director Leadership Team within the SPC Division, and report directly to the Executive Director of Markets and International.

Infrastructure & Exchanges (I&E) is a key area of focus for the FCA, and the Directorate is responsible for ensuring the integrity of a key part of the UK wholesale market. The I&E directorate is responsible for:

- Policy on and supervision of trading venues, including recognised investment exchanges and multilateral trading facilities (MTFs), as well as corporate finance firms and other important service providers to financial markets.
- Policy on primary markets for issuing financial instruments on regulated markets, the secondary market rules that apply to trading of instruments like shares, bonds and derivatives, and post-trade arrangements including settlement and reporting, plus developing policy for wholesale crypto markets.
- Policy on wholesale cross-market conduct issues in areas such as market abuse, short selling, investment research and best execution.
- Policy and supervision of benchmarks providers, credit rating agencies, ESG ratings providers, securitisation markets and regulated covered bonds.
- Market analysis and risk identification across wholesale financial markets, to support supervision and policy work, including via global standard-setting bodies.

The role holder is responsible for identifying and implementing the FCA's strategic outcomes for these markets. They are responsible for ensuring there are appropriate policy standards for the market, for the supervisory oversight of activities and for regulatory interventions to prevent harm.

To deliver their responsibilities the role holder and their division will work in very close collaboration with the wider FCA Senior Leadership Team (SLT) and other FCA divisions.

What does this job involve?

- Participating in and contributing to the Supervision, Policy and Competition (SPC) Division and the wider FCA Director team, helping shape and influence the strategy for the division and the FCA as a whole.
- Ensuring there are strategies and plans in place that deliver agreed FCA outcomes.
- Building a strong, diverse and inclusive directorate through attracting talent and developing existing talent.
- Accountable for the supervision of firms within the I&E directorate.
- Leading and executing a data led strategy to systematically assess firms and implement appropriate tools in the delivery of agreed outcomes, in line with the wider FCA strategy.
- Accountable for the policy development and implementation within the I&E directorate.

FCA Sensitive

- Working closely with internal, external and international partners ensuring appropriate policy framework and standards are in place and effective in relation to I&E firms.
- Promoting and representing the FCA perspective both internally and externally.
- Working jointly with other SPC Directors and Market Oversight to deliver market-specific and cross-SPC outcomes, playing a significant role in delivering cross-FCA projects.
- Ensuring an operating model that delivers the desired market outcomes in the sector to an agreed budget and within deadlines, with a focus on continuous improvement and delivering at pace.
- Maintaining constructive and effective relationships with firms and trade bodies.

What will the candidate get from the role?

- Joining the Senior Leadership Team at the FCA during an exciting and challenging time of great change in financial services and its regulation.
- Leading a directorate of talented and committed people through significant projects and programmes whilst also delivering on business-as-usual objectives.
- Exposure to strategic issues and key players in the world of finance, both nationally and internationally.

Candidate Profile

Skills/Experience Required

Minimum

- Strong leadership and people management skills, demonstrating commitment to diversity and inclusion and empowering leadership.
- Strong operational delivery skills, with the ability to drive effective operational performance across diverse teams.
- Role model for strong leadership behaviours in line with the FCA values and capabilities, embedding the Mission and delivering organisational priorities.
- Strong strategic thinking and problem-solving ability.
- Aptitude for and experience of using data strategically to systematically assess market and/or firm outcomes.
- Ability to drive change and process efficiency/improvements, delivering value for money and innovation.
- Strong stakeholder management and communication capabilities.

Essential

- Commercial thinker able to lead strategic planning of resources, budgets and capability strategies to deliver an effective value for money operation aligned to strategic market outcomes.
- Experience/knowledge of the regulatory environment and/or the firms and providers within the I&E market.
- Understanding of the financial services market and financial market infrastructure ecosystem in the UK and how firms operate within it.
- Understanding of new or technology-led business models within financial services, or a proven track record of being able to get up to speed with associated risks.
- Ability to lead significant multidisciplinary projects and programmes which embody effective teamwork.
- Experience of using MI strategically to assess outcomes and measure performance.

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Ref: Director of Infrastructure & Exchanges
Financial Conduct Authority (FCA)

- Ability to influence and work effectively and collaboratively with peers.
- Ability to learn quickly about relevant regulatory issues.

FCA Sensitive

- Ability to role-model the FCA values.

Desirable

- Knowledge and awareness of the FCA supervisory and policy approaches.

Particulars

- This role can be based in London, Leeds, or Edinburgh, albeit all teams are currently based in London. If the role holder is based outside London, regular travel to London would be required to our office in The International Quarter, Stratford.
- If successful, you will be required to obtain and retain SC Clearance.
- We operate a hybrid working policy with an expectation all colleagues are in the office a minimum of 40% of their time. We expect senior leaders to spend a minimum of 50% of their working time each month in the office.
- The compensation range for the role is £195k-£240k per annum.
- 12% pension contribution and 30 days paid holidays per annum.

The FCA's Values & Diversity

Our ambition is to create a diverse and inclusive workplace that reflects the society we serve, helping us to be a better regulator. We serve the public and our decisions directly affect the wellbeing of people, businesses and the UK economy. So [our values matter](#). They represent the culture we aspire to every day, guiding our judgements, building trust and helping us to be 'At our best'.

All FCA colleagues are expected to demonstrate behaviours in line with our five values – Deliver in the public interest, Act with integrity, Be ambitious, Work inclusively and Connect and deliver. These are embedded in all roles, and through the selection process we check for alignment to our values. As an inclusive employer, we are open to considering flexible working arrangements, including job shares. Please contact our recruiter if you wish to apply for this role on a flexible basis.

Application Process

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of the FCA. Please submit your full application by email to responses@russellreynolds.com. Please quote the role title and assignment code **P2406-031L** in the subject heading of the email. All applications will be acknowledged. **The closing date for applications is 23:59 on Monday 29th July.**

Your submission should include:

- A **CV** setting out your career history, with key responsibilities and achievements. Please ensure you have provided reasons for any gaps within the last two years.
- A **Statement of Suitability** (no longer than two pages) explaining how you consider your personal skills, qualities and experience provide evidence of your suitability for the role, with particular reference to the criteria in the person specification.
- A completed [Diversity Questionnaire](#). We're committed to implementing and monitoring our equality and diversity policies with the aim of recruiting, retaining and promoting staff regardless of their age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex and sexual orientation. Data will be reported anonymously, in an aggregate format, and will not be seen by anyone assessing your application.

Please submit all documents so that the panel will have all the required information on which to assess your application against the criteria in the person specification. Selection will be via a two-stage interview and psychometric assessment.

If you wish to speak with someone before submitting an application, please contact

responses@russellreynolds.com.

Please note that due diligence will be carried out on shortlisted candidates. Candidates should expect this to include searches of previous public statements and social media, blogs or any other publicly available information.

Indicative Timeline

Milestone	Timing
Closing Date for Applications	29 th July
<i>Longlist Meeting with Selection Panel</i>	<i>w/c 5th August</i>
Longlisted Candidate Interviews	12 th August – 30 th August
<i>Shortlist Meeting with Selection Panel</i>	<i>w/c 2nd September</i>
Informal Meetings with relevant stakeholders	w/c 9 th September
First Panel Interviews	w/c 16 th September
Candidate Psychometric Assessments	w/c 23 rd September
Final Panel Interviews	w/c 30 th September

Conflicts of Interest

All applicants to the FCA are required to demonstrate that they do not have other interests likely to conflict with their responsibilities as an employee of the FCA.

You should declare any potential conflict of interest as early as possible in the selection process (via the named recruitment contact), and also disclose information or personal connections that, if appointed, might be open to misperception.

Any potential conflicts of interest will not prevent candidates going forward to interview but may, if appropriate, be explored during the interview to establish how the candidate would address the issue(s) should they be successful in their application.

For more information on conflicts please visit: <https://www.fca.org.uk/publication/corporate/conflict-of-interests.pdf>

Internal applicants should discuss any application with your line manager, ahead of submission, as best practice & to aid any potential succession planning.

Multilocation

As part of the FCA's ongoing commitment to develop our national presence, most of our vacancies are now open to working in our Edinburgh, Leeds, or London offices. This means that as part of the application process you will be able to select your preference of which office location you would like to work from. If outside London, regular travel to London would be required to our office in The International Quarter, Stratford.