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17th July 2014

Dear *Clare*

Thank you for your letters dated 28<sup>th</sup> May and 4<sup>th</sup> June 2014.

As discussed at our meeting at the FCA offices on 24<sup>th</sup> June, we do not consider that the judgment of the Court of Appeal in the Fons case ([2014] EWCA Civ 304) has altered our interpretation or application of the regulatory perimeter prescribed by FSMA. We understand that the interpretation of Article 77 of the Regulated Activities Order and the regulated activities related to instruments covered by that specified investment category case were not considered relevant to the issues considered in the case by the Court.

We have also considered the judgment, and in our view the case does not impact the regulatory perimeter.

I hope that clarifies the FCA's view.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Geale', is written over a horizontal line.

**David Geale**  
**Head of Savings, Investment and Distribution**  
**Policy, Risk and Research**