

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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**“Fixing Regulation”. A round-table discussion on a new CSFI report, with the author, Clive Briault, Richard Hobbs, (Formerly of Beachcroft), Jonathan Herbst (Norton Rose) and Marcus J Sephton (KPMG) . To be held on Monday, November 9, 2009, from 12:30- 2:15pm.**

The CSFI has now published a hat-trick of reports on what to do about financial regulation. Following on from John Kay’s radical plea for change in Narrow Banking and Michael Taylor’s more pragmatic solution in Twin Peaks Revisited, Clive Briault’s paper brings the debate over regulatory reform further down to earth.

Clive’s previous position as the FSA’s managing director for retail business at the time of the Northern Rock collapse gave him a unique vantage point as the crisis snowballed. This paper is the product of the lessons learned at that time put into a broader context. They include that regulation is not a free good and that there is a limit to what it can achieve. Managements have prime responsibility for their firms’ behaviour and macro-economic policy needs to play a full part, too. This is a formidable piece of work by a practical regulator, whom we are delighted to have leading this debate.

- Clive Briault runs his own consultancy company, Risk and Regulation Consulting Limited, advising financial services firms and overseas regulators. He is also a principal consultant with Financial Services Compliance (EU) Limited. Previously, Clive held senior positions at the Bank of England and the Financial Services Authority. He was Managing Director, Retail Markets at the FSA, responsible for the prudential and conduct of business supervision of all the predominantly retail banks, insurers, asset managers and financial advisers in the UK.

- Jonathan Herbst has been a partner in the Norton Rose Financial Services Group since 2002 and provides specialist advice relating to market infrastructure, commodity derivatives, outsourcing and the regulatory aspects of acquisitions and disposals. Jonathan is on the implementation committee, set up by the Shadow Chancellor, to assist the Conservative party with its regulatory reform proposals. He is the co-author of the Practitioner guide to MiFID and the e-commerce volume of the Butterworths Financial Regulation Service.

- Richard Hobbs is an independent consultant who advises financial institutions on their regulatory obligations. He also advises regulators and governments, recently completing a strategy review on the future of banking in a Crown Dependency. His first career was in the civil service where he became an insurance regulator and was the director of the DTI’s Insurance Division responsible for the regulatory aspects of the reconstruction of the Lloyd’s insurance market. He headed Beachcroft Regulatory Consulting for seven years where he advised on conduct of business issues and on several private equity entries into the life and pensions industry.

- Marcus J. Sephton is Head of Regulatory Services at KPMG.

Do come along to debate the future shape of financial regulation. If you (or a colleague) would like to join us, would you please let us know by e-mailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk) or by phoning the Centre (020 7493 0173). As usual, wine and sandwiches will be laid on. Sincerely yours,

Jane Fuller