

## Chapter 4

# Conduct of investigations

## 4.8 Scoping discussions

### 4.8.1

For cases involving *firms*, *approved persons* or *conduct rules staff*, the FCA will generally hold scoping discussions with the *firm* or individuals concerned close to the start of the investigation (and may do so in other cases). The purpose of these discussions is to give the *firm* or individuals concerned in the investigation an indication of: why the FCA has appointed investigators (including the nature of and reasons for the FCA's concerns); the scope of the investigation; how the process is likely to unfold and an indication of the likely timing of the key milestones and next steps in the investigation; the individuals and documents the team will need access to initially and so on. There may be a limit, however, as to how specific the FCA can be about the nature of its concerns in the early stages of an investigation. The FCA team for the purposes of the scoping discussions will normally include the nominated supervisor if the subject is a relationship-managed *firm*.

### 4.8.2

In addition to the initial scoping discussions, there will be an ongoing dialogue with the *firm* or individuals throughout the investigative process. We will aim to give periodic updates at least on a quarterly basis covering the steps taken in the investigation to date as well as the next steps in the investigation and indicative timelines. Where the nature of the FCA's concerns changes significantly from that notified to the person under investigation and the FCA, having reconsidered the case, is satisfied that it is appropriate in the circumstances to continue the investigation, the FCA will notify the person of the change in scope.