Position Specification

Financial Conduct Authority
Director, Market Oversight

October 2025

About the FCA

At the FCA, we want to deepen trust in financial services and enable a fair and thriving financial services market for the good of consumers and the economy. We want to deepen trust, rebalance risk, support growth and improve lives.

Our strategic priorities are to be a smarter regulator, to support sustained economic growth, to help consumers navigate their financial lives and to fight financial crime.

Significant improvements in digital enablement, business intelligence, market data and information management maturity are all being pursued to maintain our position as a world leader in financial services regulation.

The Role

There are few jobs where you can make a real difference to the two million people who work in the UK Financial Services industry, the 40 million consumers of financial products and the stability of our economy as a whole. Our people are integral to our success as an organisation, working alongside industry, visiting firms and speaking to consumers and investors every day as we strive to ensure the FCA is setting the standard for other regulatory bodies across the world.

As part of our strategic focus on growth, we are seeking to enable investment, innovation, and ensuring the continued competitiveness of the UK's world-leading financial services. Strengthening the UK's position in wholesale markets is key to this. And as part of our strategic focus on financial crime, we seek to maintain the UK's high standards of market integrity. The UK occupies a pivotal position in global markets, being the second biggest global financial hub and first in the world for international debt issuance and foreign exchange trading. The FCA is committed to supporting UK market excellence and to maintaining the UK's reputation for clean and transparent financial markets.

We have recently delivered an exciting programme of reform to UK public equity markets, with the biggest listing rule changes for decades, optionality for investment research, major shifts in prospectus rules and a new public offer regime. We are investing in the excellence of our primary equity markets in support of growth.

Our Market Oversight directorate covers the full range of UK primary and secondary market activity across equity, fixed income, currency and commodity markets. Its mission is to promote the conduct that supports trusted, orderly and efficient primary and secondary markets by promoting market standards and practices that balance the interests of all stakeholders; by exercising expert oversight in a proactive, constructive and proportionate manner; and by exposing and changing behaviours which threaten trust and confidence in our markets.

Given the breadth and diversity of the Market Oversight remit, we operate a co-director model to ensure that all products and activity receive the right level of oversight and attention with the right level of market-specific technical expertise. We are looking for a director with equity capital markets expertise to work closely and collaboratively alongside a co-director. The two directors share responsibility for the leadership of the directorate as a whole, with each having specific responsibility for specific functions within the directorate.

This exciting opportunity for a Director of Market Oversight entails overseeing the conduct of participants in the primary market through the listing, prospectus and disclosure regimes. The FCA has always had a strong footprint as a regulator of equity markets, and this role entails the oversight of our Listings function, the gateway to securing a UK listing, as well as our Primary Markets Oversight function, ensuring issuers keep the markets promptly informed of developments while also horizon scanning and focusing on sponsor conduct in a fast-moving market environment.

Building the capital markets capability of the UK, finding the right balance between risk and growth and growing the digital capability of the teams are all critical aspects of this important role. This will require UK equity capital market expertise and strong leadership skills as we build out our teams and capabilities.

The Director will have specific responsibility for Listings and Primary Market Oversight. The Director will also work collaboratively with industry and across the FCA, will engage closely with other UK agencies and will operate at international level to increase the sharing of data and insights and scale up cross-agency and cross-border co-ordination.

This is a unique opportunity to feed directly into the FCA's work to strengthen UK wholesale markets at a critical time.

What will the candidate get from the role?
You'll join the FCA's senior leadership team at an exciting period of change for financial services and its regulation. You will lead teams of talented and committed people, working collaboratively on significant projects and programmes.

You'll get exposure to a broad range of issues and will contribute to both Market Oversight and the wider FCA's senior leadership team, helping to shape and influence the organisation's strategy.

Key responsibilities:

- Leading the continued development and delivery of the FCA's wholesale equity market priorities through a period of significant change, growth and development.
- Developing our capabilities through the use of digital tools and AI capabilities to improve efficiency, championing new ways of working.
- Role modelling the necessary cultural change, and creating a strong sense of engagement, purpose and collaboration.
- Forging and maintaining strong and collaborative partnerships with key internal stakeholders to ensure a co-ordinated, effective and forward-looking FCA approach to equity markets.
- Representing the FCA externally with credibility and authority, forging and maintaining relationships with key external stakeholders (including domestic and international regulatory and enforcement authorities), and creating and driving a strong FCA narrative in relation to the effectiveness of UK equity markets as a capital raising mechanism.
- Representing the Directorate and Division at relevant FCA boards, committees and working groups.
- Playing an active role as a member of the FCA senior leadership team and ensuring the Directorate contributes effectively to the success of the new FCA strategy.

Skills/Experience Required
The FCA are a signatory to the Government's Disability Confident scheme. This means that we will offer an interview to disabled candidates entering under the scheme, should they meet the minimum criteria for a role. A minimum criterion needs to be measurable from reviewing a candidate's CV. For example, "Experience of employment law" is measurable from looking at someone's CV but "Knowledge of HR practices" is not.

Minimum
- Strong practical experience and expert knowledge of the operation of UK equity markets.
- Experience of dealing with external stakeholders, with gravitas and credibility. Role model strong leadership behaviours in line with the FCA values and capabilities, and delivering organisational priorities.

Essential
- Strong people leadership, able to lead clearly and decisively through periods of change.
- Strong senior level equity market experience, ideally market facing, with a risk management mindset.
- A strong understanding of equity market dynamics with an appetite to support our strategic focus on sustained economic growth.
- Strong relationship and stakeholder management skills including the ability to influence senior decision makers internally and externally.
- An analytical mind-set and a risk-based approach to decision making, including the ability to make effective judgments and decisions often in a time critical environment.
- Ability to act confidently within the legal framework under which key decisions are made and to identify legal risk.
- Excellent oral and written communication skills.
- The ability to deal with several competing priorities and work-streams, often under significant time pressure.
- A strong sense of the value of teamwork and in particular the ability to collaboratively co-lead the wider Market Oversight directorate alongside the Director of FICC Market Oversight

Desirable
- Good awareness of both the political and media interest in the FCA's work and the ability to manage communications and relationships in these spheres sensitively.

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'.

The FCA is committed to achieving greater diversity across all levels of our organisation. Given this, we particularly welcome applications from women, disabled, and minority ethnic candidates, as under-represented groups.

As an inclusive employer, we are open to considering flexible working arrangements, including job shares. Please inform your recruiter if you wish to apply for this role on a flexible basis.

Application Support
We want to remove any possible barriers and are committed to providing a wide range of reasonable adjustments so that you can keep the focus on your conversations and be at your best.

If you have an accessibility requirement, disability, or condition that means you might require changes to the recruitment process, please contact your recruiter to discuss this further. Our aim is to make your application as easy as possible, and your recruiter will be happy to work with you to make any necessary arrangements where possible.

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, 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.

Useful Information
- The closing date for this role is 23:55 on Sunday 30th November 2025.
- Selection will be via a two-stage interview, plus psychometric assessment.
- If successful, you will be required to obtain and retain DV Clearance.
- We operate a hybrid working policy with an expectation that senior leaders spend a minimum of 50% of their working time each month in the office.

How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of the FCA.

Please click here to apply – using job reference number **2510-113L**. You will be asked to register your details, answer any application questions and upload your CV and Statement of Suitability.

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.
- A completed **Diversity Questionnaire** **available here**. 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 in an aggregate format, and will not be seen by anyone assessing your application. You can see more about our diversity, equity and inclusion programme here.

Timeline

An indicative timeline is shared below, please note this may be subject to change:

Milestone	**Date**
Closing date for applications	**Sunday 30th November 2025**
Presentation of prospective candidates to agree longlist	*w/c 08 December*
RRA conducts in-depth interviews with longlisted candidates	05 January – 23 January
Presentation of prospective candidates to agree shortlist	*w/c 26 January*
First panel interview	09 February – 20 February
Informal conversations with relevant stakeholders	23 February – 06 March
Psychometric Assessments	16 March – 27 March
Final panel interviews	w/c 06 April
Confirmatory conversations for final one/two candidates	w/c 20 April

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.

As a data led regulator, the FCA use personal data to fulfil statutory functions and other duties. To learn more about how we use personal data in connection with our regulatory and operational activities, please see our privacy notice here.

Should you wish to speak with someone before submitting an application, or if you have difficulties in accessing the online application platform, please contact responses@russellreynolds.com, quoting reference number **2510-113L**