

# ATEB consulting Newsletter 32 - February 2005

Ladies & Gentlemen

Please find enclosed the latest compliance and industry news.

As usual, site back and enjoy!

Kind Regards

## ATEB consultants

### Which article applies to me?

Please use the following table to decide which article applies to you, if any:

<b>Investment (IFA)</b>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Directors/Partners	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓
Compliance / A&O Function	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓
Money Laundering Officer																			
Advisers & Trainees										✓						✓			
T&C Supervisor										✓						✓			✓
Pensions Transfer Specialist										✓									
Back Office										✓									
<b>*Mortgage (inc. IFAs)</b>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Director/Partner	✓	✓		✓	✓	✓				✓	✓	✓	✓		✓	✓	✓	✓	✓
Compliance / A&O Function	✓	✓		✓	✓	✓				✓	✓	✓	✓		✓	✓	✓	✓	✓
Sales Advisor										✓						✓			
T&C Supervisor										✓						✓			✓
Back Office										✓									
<b>General Insurance</b>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Director/Partner	✓	✓		✓	✓	✓				✓	✓	✓	✓	✓	✓		✓		✓
Compliance / A&O Function	✓	✓		✓	✓	✓				✓	✓	✓	✓	✓	✓		✓		✓
Sales Advisor																			
T&C Supervisor																			
Back Office																			✓

\*Includes Mortgage arms of IFA and APF firms

## 1. FOS Statement of relevant business - IFAs and Authorised Professional Firms

You would not believe the problems and confusion this return has caused!

Last year's returns were very confusing but this year? The FSA has a clear English award mentioned on some of their documents – Are they having a laugh??

Thankfully this will be the last time you send the "Statement of relevant business" because the RMAR is taking its place.

There are 3 pages of complete gobbledygook and badly worded instructions to wade through before you (are still unable to) fathom out that basically all you need to do is a simple head count for all investment advisers and trainee Investment advisers who are advising private customers. (Include Pensions Transfer Specialists unless they are also an adviser in which case there is no need to double count).

The FSA ask for "whole numbers" so you might want to double check that you have "whole" people working for you! They also give you enough spaces for up to 1 billion advisers.

There is a potential £500 fine for a late return, do you think they meant £5 and have added two zeros in error? After all, this would be an estimate of the cost of chasing the late return. I wonder if they have an ulterior motive - is this me being cynical?

I may have been a little unfair here because the FSA does explain these issues. However, you need to know precisely where to look to find the explanation and that's the hard part; I will leave this thought with you: "Why make something a 2 minute job when you can turn into a mornings work!"

**ATEB view:**

This is a typical example of the FSA completely disregarding the end user. If they want to have a more effective relationship with their customers then they need to think carefully about how they communicate even simple tasks.

**Action required by you:**

Grumbling aside - make sure you send it back to them within the deadline. Further information is available at: [http://www.fsa.gov.uk/fees/fee\\_tariff.html](http://www.fsa.gov.uk/fees/fee_tariff.html)

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## 2. Financial Ombudsman Service (FOS) & Financial Services Compensation Scheme (FSCS) Levies for 2005/06

### FOS General Levy

Proposed changes to DISP 5 Ann 1R: Annual Fees Payable in Relation to 2005/06 is located at [http://www.fsa.gov.uk/pubs/cp/cp05\\_02.pdf](http://www.fsa.gov.uk/pubs/cp/cp05_02.pdf) in particular (Pages 78, 79 &134)

### FOS Case fees

Case fees are set by the FOS and need FSA approval. The FOS is currently consulting on the case fees it proposes charging in 2005 / 06. The FSA does not expect any increase to the standard case fee of £360, although this depends on the outcome of FOS's consultation. The FSA expects that authorised firms will continue to benefit from the two 'free' cases - at the moment, the FOS does not charge a firm for the first two cases in each financial year.

### FSCS Management Expenses Levy

Proposed changes COMP 13 Ann 1R: Management Expenses Levy Limit is located at [http://www.fsa.gov.uk/pubs/cp/cp05\\_02.pdf](http://www.fsa.gov.uk/pubs/cp/cp05_02.pdf) (Page 69 & 138)

Examples of all Fees & Levies for different fee blocks are located at: <http://www.fsa.gov.uk/fees/examples.pdf>

**ATEB view:**

None - for Information only

**Action required by you:**

Check the links to get an estimate and think about your cash flow, at present there is no facility to pay by instalments. FSA are proposing that an industry led solution is found to facilitate staged payments (Possibly in time for this year's payment).

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## 3. FSA 2005/06 Periodic Fees for Mortgage (A18)/ General Insurance Business (A19)

This article applies to any firm transacting this type of business (This includes IFA and Authorised Professional Firms).

### M&GI 'Stub' period fee rates

The 'stub' period fee rates (covering the period from when the activity became regulated until 31 March 2005) for A.18 and A.19 have been made. See page 19 (Worked example) and page 69 [http://www.fsa.gov.uk/pubs/cp/cp04\\_09.pdf](http://www.fsa.gov.uk/pubs/cp/cp04_09.pdf)

The FSA have consulted on the fee rates for 2005/06 for M&GI in CP05/2 See [http://www.fsa.gov.uk/pubs/cp/cp05\\_02.pdf](http://www.fsa.gov.uk/pubs/cp/cp05_02.pdf) (Page 115). However, these are not the final rates. **These will be finalised by the FSA Board in May.**

#### Fee-block A18 Mortgage mediation

The minimum fee is £750. This will be chargeable for firms with relevant income up to £125,000. Income above this amount incurs fees based on an amount per £thousand or part £thousand, reducing from £6 to £2.50.

#### Fee-block A19 General Insurance mediation (GI)

The minimum fee is £500, applied to income up to £100,000. Income above this level is chargeable in the same way as mortgage advice but the amounts per £thousand are lower.

Firms in more than one fee block will get a 50% discount in any fee-block in which they are liable for only the minimum fee. If the firm is a minimum fee payer in all the fee-blocks it belongs to, it will pay 100% of the highest minimum fee and 50% of the others.

#### Invoicing date

The FSA will invoice firms for 'stub' periodic fees, together with their 2005/06 fees, from June 2005. You will see from the above that there will only be a few days between the board finalising the fees (May) and then invoicing (June).

**Notes:** M&GI Fees are based on "Annual income"; don't forget this only relates to general insurance contracts or pure protection contracts. The FSA has the "annual income" information (stub and 2005 /06) from the "HSF1" or "VOP" forms that new and existing firms completed respectively. For IFA and Authorised Professional Firms this will be addition to fees you pay for your "investment" business.

#### **ATEB view:**

None – For information only

#### **Action required by you:**

Check the links to get an estimate and think about your cash flow, at present there is no facility to pay by instalments. FSA are proposing that an industry led solution is found to facilitate staged payments (Possibly in time for this year's payment).

The following link gives an estimate as to your fees:

<http://www.fsa.gov.uk/mgi/calculator.html>

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## **4. FSA 2005/06 Periodic Fees for Investment Advisory Firms (A12)/ (A13)**

#### Period Fee 2005 / 06

The FSA have consulted on the fee rates for 2005/06 for A13 & A12 with in CP05/2 See [http://www.fsa.gov.uk/pubs/cp/cp05\\_02.pdf](http://www.fsa.gov.uk/pubs/cp/cp05_02.pdf) (Page 115). However, these are not the final rates. **These will be finalised by the FSA Board in May.**

#### Invoicing date

You will see from the above that there will only be a few days between the board finalising the fees (May) and then invoicing (June).

**Notes:** For IFA and Authorised Professional Firms this will be addition to fees you pay for your "insurance" and / or "mortgage" business.

#### **ATEB view:**

None – For information only

#### **Action required by you:**

Check the links to get an estimate and think about your cash flow, at present there is no facility to pay by instalments. FSA are proposing that an industry led solution is found to

facilitate staged payments (Possibly in time for this year's payment).

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## 5. Deadline for Varying (or Cancelling) Your Permission – 31st March 2005

If your firm is holding a permission that covers activities you do not use for your business, you could be allocated to more fee-blocks than may be necessary and so are paying higher fees than you should. If this is the case, you should consider sending a variation of permission to be received at the FSA by 31 March 2005, so that you do not have to pay fees for that activity for 2005/06. The FSA do not give any refunds on fees, so if a firm applies to cancel permissions during the year, it will still have to pay full fees for the year.

An example could be an IFA (with a combined general insurance business) previously not holding client money (A13) who now finds itself in a different block (A12) following its variation of permission. This firm may wish to consider applying to have "a requirement not to hold or control in relation to designated investment business only".

### ATEB view:

None – For information only

### Action required by you:

If firms wish to cancel some of the activities in their permission they must apply for a Variation of Permission (VOP). Fill in the form available from [http://www.fsa.gov.uk/pubs/other/sup\\_forms/](http://www.fsa.gov.uk/pubs/other/sup_forms/)

Alternatively, if a firm wishes to cancel its permission it should fill in the form, also found at the link above.

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## 6. Retail Mediation Activities Report (RMAR) – It's Getting Closer!

All intermediary firms must look at this sooner rather than later. The FSA wants firms to start collecting information from 1st April and this could mean changes to your systems and record keeping. **You need to take action now as there will be penalties for late returns.**

Here are a few bullets on RMAR

- IFAs, Mortgage and GI Brokers will all need to submit
- First reporting figures need to be collated from 1st April 2005
- RMAR submission will depend on your firm's year end
- Initial reports will take quite a lot of resource not only to complete, but also to prepare.
- **Half yearly reporting - You will be reporting before you have received your accounts, therefore your financial management information needs to be up to date, accessible and accurate. There is no requirement that the RMAR is audited before submission**

### ATEB view:

We doubt that the back office systems available in the market will be able to cope with the increase in information supply. We suspect that most data gathering will be down to firm's manual records initially.

### Action required by you:

We suggest that you should go to the FSA website and click on [http://www.fsa.gov.uk/pubs/policy/ps04\\_09.pdf](http://www.fsa.gov.uk/pubs/policy/ps04_09.pdf) Print pages 125 to 170 (screen inputs & Notes) and have a look at the type of information which the FSA will require. The first set of reports [for small to medium firms] will be due in early August 2005 (Period: April to June) and we recommend that firms start making changes gradually, to cater for the increased information.

Remember also that Mandatory Electronic Reporting (MER) takes effect from April 2005 - You will need to have up to date software to access. ATEB are aware of firms which are still operating their business on Windows 95 and similar. **If you want your IT systems reviewed, remember that ATEB can now offer an IT audit – some free slots are still available!**

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## 7. Electronic Complaints Reporting

- This will not form part of the RMAR.
- Mandatory Electronic Reporting takes effect on 1st April 2005
- Mortgage and General Brokers will commence complaints reporting from this date.
- There will no longer be an option for IFAs to send a paper version. In April, (where it applies) IFAs will send their last paper version for the period to 31st March 2005
- Reporting will be based around the firm's accounting reference date

### *Reporting Periods - Mortgage Only and or General Insurance Only Brokers:*

The six months immediately following a firm's accounting reference date and the six months immediately preceding a firm's accounting reference date.

### *Reporting Periods – IFAs:*

Longer term, it will be as above, except there are some additional transitional rules that we will confirm in a separate practice bulletin.

#### **ATEB view:**

None - for Information Only

#### **Action required by you:**

Ensure that you know when your reports are due and diarise these dates

Make sure that you record information accurately, in particular from 1st April

Check that you have an adequate operating system and the skills to send an electronic version

ATEB will issue more information as it becomes available

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## 8. Pension Transfer & Opt Out Returns

Most firms have this diarised into their system; however it doesn't do any harm to remind you of the six monthly returns that should have been sent in January for the six months to December 2004. Remember, if you hadn't transacted this type of business then a nil return is not required.

It looks as if this report will be incorporated into the new RMAR. CP05/1 Quarterly No 3 section 7.19 proposes deleting COB 5.3.26R rules on pension transfers and opt outs reporting from 31 March 05 as this data is going to be collected from providers on their new return.

#### **ATEB view:**

The RMAR will streamline reporting for many firms and, in theory, make it easier.

#### **Action required by you:**

Make sure that you don't forget to send your return if one is due.

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## 9. The end of the Annual Questionnaire??

The new rules (SUP 16) from 1st April 2005 have deleted reference to these reports for IFAs. Authorised Professional Firms (Solicitors & Accountants) will probably need to continue to send the questionnaire depending on their activities. If they are involved in other work such as corporate finance then the return is required.

We are struggling to work out what the transitional rules are in this area; however we suspect that if your year end falls on or before 31st March 2005 you will still need to send an annual questionnaire.

#### **ATEB view:**

The RMAR will streamline reporting for many firms and, in theory, make it easier.

#### **Action required by you:**

Make sure that you don't forget to send your return if one is due. We suggest that you take individual guidance from FSA if you are unsure.

## 10. Top Tips on the Disclosure Document (CIDD/IDD)

- When meeting face to face it will be the first piece of paper that you give to a customer
- You may also wish to get a fee agreement signed where you have agreed to charge a fee.
- Check that IDD's are consistent within your firm and not different by adviser otherwise you have "Chaos"
- We are lead to believe (feedback from FSA road shows) that you can print on letterhead although the rules do not state this!
- Keep your logo no bigger than the FSA "Key Facts" logo
- You cannot sign or date the document so we suggest using a file checklist to show when it was issued or have a follow up letter that makes reference to its delivery. Some firms have included a tick box and signature within their terms of business to acknowledge the IDD
- We suggest recording the IDD basis by default (where basis varies from the norm).
- We suggest recording all versions that the firm uses.
- There should be no square brackets in your final version
- If you are involved in an area only rarely such as "Lifetime Mortgages" then you could decide to have say two IDD's. There is nothing to stop you having a selection of IDD's, say one for each channel, the downside being that this could get complicated.

Mortgages - If you hold yourself out as being independent:

- You cannot abbreviate any options to "a fee"
- You must be able to offer the option of "Pure Fee" (ATEB believe that your IDD should reflect this clearly)
- If you pre tick the box, which has "payment by commission" or a "combination" you will not fit the definition of independent. We therefore suggest ticking the box with the client present. (This does have a slight problem in that you need to remember to tick the box!). Think about how you record the option that your client has chosen; consider confirming in a separate letter or by default as above.
- Mortgage firms are reminded that "Non-Advised Sales" require pre scripted questions and additional supervision.

### **ATEB view:**

We are aware of a number of firms who are still not using the IDD and are completely oblivious to the changes. The next category is those using an incorrect IDD. It's a simple area to get wrong mainly because the instructions to creating these documents leave large holes.

### **Action required by you:**

The templates and completion notes are available at <http://www.fsa.gov.uk/disclosure/> if you require clarification.

## 11. Reminder on FSA Logo

During our travels we see the FSA logo on business cards, compliments slips, terms of business, statements of account, and brochures – Stop!!

You can only include on Letterheads and electronic equivalents (We would interpret this to include email but exclude text messages)

### **ATEB view:**

Where you intend using the FSA Logo, we suggest reading the license carefully so that you keep on the right side of the Law!

### **Action required by you:**

Further information available within the FSA handbook at GEN 5  
<http://www.fsa.gov.uk/vhb/html/GEN/GEN5.1.html>

## 12. Links to the FSA Website

The FSA website is in the public domain and anyone can link to it. There are however, two requirements which the FSA ask of all those who link to them:

1. That such a link will not be accompanied by any implication that the FSA endorses or recommends the website from which the link originates;
2. That the link will be accompanied, in an appropriate place, by the following statement:

"General information about financial services is available from the Financial Services Authority (FSA). The FSA is an independent watchdog set up by the government to regulate services and protect your rights. It provides free and independent information about financial matters on its website at <http://www.fsa.gov.uk>"

**ATEB view:**

None - for information only

**Action required by you:**

Include the statement where you link to their website.

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### 13. FSA Fact sheets

These are currently aimed mainly at IFAs and Mortgages Brokers. Material is FSA copyright, although they are happy for you to distribute it to consumers, provided you:

1. Make it clear that the publication has been produced by the FSA (Financial Services Authority);
2. Do not state or imply that the FSA endorses any of your products or services; and
3. Only distribute originals, not photocopies or reproduced versions

The last point means that you will need to order additional copies (First 50 are free) if you want to issue to customers. The alternative (and cheaper option) could be to supply the website link and ask the client to (DIY) download.

Ones of particular interest to Mortgage Brokers would be:

*"Choosing a mortgage taking the right steps"*  
*"Buy to Let Mortgages"*

Ones of particular interest to IFAs would be:

*"FSA guide to the risks of occupational pension transfers"*  
*"FSA guide to topping up your occupational pension"*  
*"FSA guide to annuities and income withdrawal"*  
*"Unlocking pensions - Make sure you understand the risks"*

**ATEB view:**

These are generally well written documents, unlike the FSA Handbook, and could help make a complicated subject a little easier to understand. It may also look good in a visit that you have used their support literature.

**Action required by you:**

More information is available at:

[http://www.fsa.gov.uk/consumer/consumer\\_publications/index.html](http://www.fsa.gov.uk/consumer/consumer_publications/index.html)

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### 14. ICOB Unfair Inducements Rule

The document highlighted below has been provided to general insurance trade bodies on the ICOB unfair inducements rule and conflicts of interest.

A quick summary of the article:

- FSA reminds firms of their responsibilities under Principle 8 – "A firm must manage conflicts of interests fairly, both between itself and its customers and between a customer and another client"
- The rules cover financial as well as non-financial inducements
- The information paper gives examples of what might constitute an inducement
- The FSA do not believe it would be proportionate at this stage to ban specific arrangements until they have undertaken further research
- They believe the primary burden of the rule will fall on the intermediary and not the insurer. Although insurers are advised where possible to ensure that they do not

structure inducements in a way that would breach the rules

- If the insurer provides inducements to an intermediary related to the profitability of business (i.e. a low claims ratio), the insurer needs to be aware that if the inducement influences the intermediary's handling of claims, it could put the insurer in breach of the claims handling rules (ICOB 7) as well as the inducements rule.

**ATEB view:**

You should not simply accept what the insurer is offering you without questioning any potential conflict. Insurers have been known to get it wrong on many occasions and you have a responsibility to not accept what they say or to do at face value.

**Action required by you:**

Go to [http://www.fsa.gov.uk/mgi/letter\\_01feb05.pdf](http://www.fsa.gov.uk/mgi/letter_01feb05.pdf) and circulate to key members of your team. Make sure that you have systems and checks in place to deal with any potential conflicts. Be careful this is an area that the FSA could look to monitor closely under its "themes" department.

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## 15. Locum & "Back up" Arrangements

*Have you thought about the impact on your business if you (or a key member of staff) were no longer available for work one morning, for example, due to illness?*

The FSA has and that's why they request 'arrangements to safeguard the interests of clients', when new firms apply for authorisation. Referring to AUTH 3.9.10 (2).....

***"In certain circumstances, the interests of the customers of an applicant would be significantly affected by the death or incapacity of an individual within the applicant....examples include arrangements to enable urgent transactions to be carried out and unfinished transactions to be completed"***

In bigger firms it's easier to deal with because there will normally be resource available for someone else to step in. However, that's not always possible in some of the smaller firms.

*When was the last time you reviewed your Locum & "Back up" arrangements?*

You may wish to consider the following....

- Think of key roles in the firm
- Ensure where possible that there are written procedures in place for that particular role
- Think about who will act as deputy in the event of absence

**Note: Where a General Insurance Broker firm operates a non statutory trust client account then someone should be nominated as manager of that account and also they must have a deputy for when they are absent.**

- Does the deputy have the requisite knowledge and skills?
- If not - is training the solution?
- We suggest that sole traders should have some form of documented contractual agreement with another firm to act as Locum
- Have all staff been briefed on "back up" procedures
- It may also be an idea to notify customers via your terms of business of any arrangements.

**ATEB view:**

The principles here apply to large and small firms, but the greatest impact will be on smaller firms.

**Action required by you:**

Make sure that you have thought about these issues and following documentation we suggest briefing all staff formally.

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## 16. Advising & Arranging - Know Your Limits

Although it is common for General Insurance Brokers to have additional permissions to simply advising and arranging, the vast majority of mortgage (and life insurance) brokers and IFAs only 'advise' and 'arrange' with regard to general insurance products (i.e. term, critical illness,

PHI etc). You should avoid the following relating to contracts of insurance as your permissions are unlikely to cover these activities:

- Helping the insured complete a claim form
- Notifying a claim under a policy to an insurance provider and then providing evidence in support of the claim, or helping to negotiate its settlement on the policyholder's behalf

Although you could:

- give pointers about how to fill in a claims form or
- supply information in support of a claim or
- advise a policyholder generally about making a claim i.e. refer them to a helpline number

**ATEB view:**

It's important that firms realise their limitations to avoid entering into unauthorised areas.

**Action required by you:**

If you feel the need to be involved in the above you will need to consider varying your permissions and adapting your systems and controls accordingly.

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## 17. Introducers and the Insurance Mediation Directive

What category do your introducers fall into?

1. Outside of regulation
2. 'Excluded' from regulation
3. Authorised directly by the FSA
4. 'Exempt' from regulation

You need to know the answer to the above and possibly take action.

Under voluntary regulation, business could be introduced quite freely, but the FSA Rules and Guidance has now placed far wider ranging restrictions effective from 31st October 2004 for mortgages and 14th January 2005 for 'contracts of insurance'. It means that for the vast majority of introductions relating to mortgage or insurance contracts (depending on your firm's activities), the introducing firm will probably need to fall into one of the four categories shown above. For General Insurance Brokers we have issued an update to the Compliance Manual section 2 "Authorisation" and this includes information on introducers.

The enclosed bulletin examines the impact on IFA firms and Mortgage firms.

**ATEB view:**

As a directly authorised firm you have an underlying responsibility to ensure that any business you receive from introducers is not contravening the FSMA 2000.

**Action required by you:**

Decide which category your introducers fall into and take the necessary action, such as completing a new agreement, cease making payments for the introduction, request disclosures by the introducer (where appropriate) or consider terminating the agreement where it breaches the regulation.

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## 18. Mortgage Quotes (KFI) Commission Disclosure

Be careful here, some of the quotes we have seen on our travels are not disclosing the correct amounts. One illustration seen recently involved a high street lender showing a figure payable to a mortgage club, but did not show the figure payable to the mortgage broker.

Within the spirit of full disclosure, payments made to both parties (as a minimum the mortgage broker) should be given in line with .....

MCOB 5.6.113 R

Where the illustration is issued to a customer by, or on behalf of, a mortgage intermediary, Section 13 'Using a mortgage intermediary' must be included in the illustration and must

include the following:

1. Unless MCOB 5.6.114R applies, a clear statement of the amount payable (either directly or indirectly) by the mortgage lender to the mortgage intermediary, or to any third parties; and
2. the name of the mortgage lender who will make the payment, the name of the mortgage intermediary and the names of any third parties who will be paid.

**ATEB view:**

By not disclosing you will not be doing yourself any favours! You can't avoid the rule and, quite frankly, the lender may not always help matters.

**Action required by you:**

Please check all future illustrations so that they always disclose.

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## 19. Supervisor Skills Workshop

**Overview:**

Day 1 - overview (9.30am until 4.30 pm)	Day 2 - overview (9.30am until 4.30 pm)
<ul style="list-style-type: none"><li>● Setting field sales process standards</li><li>● Consistent and accurate assessment skills</li><li>● Using an objective observation aid</li><li>● T&amp;C Knowledge</li></ul>	<ul style="list-style-type: none"><li>● Theory of coaching and training</li><li>● SMARTA development plans</li><li>● Giving consistent feedback</li><li>● Structuring one to ones</li><li>● Monitoring performance and training needs analysis</li></ul>

**Who should attend?**

- Qualified supervisors wishing to top up existing supervisory knowledge
- Newly appointed supervisors
- Supervisors who had previously been classified as 'self supervising' (under PIA)

**Do I need to attend both days?**

- You may wish to attend only a single day at present; there will be other days later in the year.

**Course details:**

Investment Firms (IFAs)

Dates:	Day 1 – Wednesday 16th March and Day 2 – Tuesday 12th April
Location:	Newcastle Upon Tyne

General Insurance Brokers

Dates:	Day 1 – Tuesday 22nd March
Location:	York

Mortgage Firms

Dates:	Day 1 – Tuesday 5th April
Location:	Newcastle Upon Tyne

Note: Day 2 for the General and Mortgage Broker Workshops will be later in the year

**Cost:** £175 plus vat per day per person

**ATEB view:**

Where relevant and suitable training has not been undertaken within firms, it will result in a serious breach of the regulations and the consequences may be significant. It is more than possible that the FSA will suspend the firm from trading until this requirement is met. Although we often quote the regulatory requirements, let's not forget that quality supervisor training will almost certainly have a positive impact on your business.

**Action required by you:**

Please let us know if you would be interested in attending by email or telephone or by completing the on line booking form <http://www.atebconsulting.co.uk/bookings/January-05.htm>

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**Important Note:**

*The ATEB Newsletter is intended to provide general guidance on areas of compliance and T&C; however it is not a replacement for the main Rules and Guidance contained within the FSA Handbook.*

*We welcome all feedback. If you have any feedback or questions relating to any articles then please direct them to your local ATEB consultant or the newsletter editor Steve Bailey email [steve@atebconsulting.co.uk](mailto:steve@atebconsulting.co.uk)*

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