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Taking the stress out of compliance

ATEB Consulting Newsletter 54 - October 2009

Investment Firms

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Ladies & Gentlemen

Please find enclosed the latest compliance and industry news.

As usual, sit 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:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Directors/Partners	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compliance / A&O	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Advisers & Trainees	✓						✓			✓	✓	✓	✓			✓	
T&C Supervisor	✓						✓			✓	✓	✓			✓	✓	
MLRO	✓								✓								✓
Back Office	✓																✓
Mortgage Related (M)	✓									✓	✓	✓					✓

1. Treating Customers Fairly

The majority of you will now be pleased to have your TCF assessments completed, and these have generally gone very, very well. Of course, the biggest danger now is complacency!

Remember, that there is still a 1 in 4 chance of a follow up verification visit, where the FSA will verify that what you described in the assessment is actually the case. Don't ignore the feedback that you've received either, even if your overall assessment was a good one, and consider what you need to do to address the feedback.

The FSA has recently issued updates to their 'examples of good and poor TCF practice'. ATEB is flattered to see that they have adopted the same approach as us in that they have categorised these under each of the 6 consumer outcomes, exactly as we have done in our TCF gap analysis documents.

Finally, it is heartening to receive good feedback from the FSA, via our clients, about ATEB's approach to supporting firms and about the high quality of our systems, processes and documentation.

ATEB view:

These examples of good and poor practices are useful documents and can be viewed at:

<http://www.fsa.gov.uk/smallfirms/tcf/examples/index.shtml>

Action required by you:

1. Don't ignore your feedback letter, even if the overall result is positive. Decide what action you need to take to address any weaknesses the FSA has highlighted.
2. We think it would be a good idea to summarise the feedback you received during the assessment, highlighting both positive and negative aspects.
3. If you are to receive a follow up visit, the notes you make in 2. Above will be useful. Remember that the purpose is to verify. So, if they were impressed for example by how you described your T&C regime, you'll need good examples to back this up. The FSA will want to select records at random by the way.
4. Continue to undertake ongoing TCF reviews; we suggest twice a year. Update you TCF gap analysis to reflect changes in your business strategy or industry developments, for example RDR.
5. Read the examples of good and poor practice above and consider how they affect your firm.

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2. RMAR – Common Reporting Errors

The FSA now has automated systems that analyse data submitted by you, primarily via the RMAR. These systems focus in particular on the financial data you submit, as one of the FSA's key objectives is ensuring the financial stability of firms that it regulates.

The FSA state that "*it is critically important that when you are submitting financial data items then these should agree with the underlying accounting records as you may be asked to validate them to us. Any data item submitted should not give a misleading impression of the firm. A misleading impression is likely to arise if a firm wrongly omits or includes a material item or presents a material item in a wrong way*".

Here are the key areas where weaknesses have been identified

Corporation Tax

Taxation should be based on an estimate of the likely effective tax rate for the year applied to the profit or loss arising. This is true at both the 6 month submission and full year return.

Commission Clawback

Insurers are required to provide the FSA with details of individual clawback amounts paid to intermediaries. This in turn should be reported by the intermediary as part of their return as a liability.

Recoverable & Readily Realisable Debtors

Monies owed to the firm must be recoverable and readily realisable. If a firm has reason to doubt that a debt may not be repaid in full or not paid at all, or that it will take a significant time to recover, then these should be excluded.

Subordinated Loans

Firms wrongly classify a loan as subordinated when there is no compliant agreement in force. Any repayment of an eligible loan must be with the agreement of the FSA. For more information on Subordinated loans, see http://www.fsa.gov.uk/smallfirms/resources/faqs/subordinated_loans.shtml

Cumulative Profit Figures

A firm can choose to include unaudited interim profits in its returns but these must not be double counted in the full year submission e.g. included twice. This gives a misleading impression of the firm's finances.

Cash Equals Capital Requirement

Too often firms believe that an amount in a bank account equivalent to its base requirement means that it meets its capital resources requirement. This is not the case. A firm must have sufficient eligible capital to meet this requirement.

Capital Adequacy Assessed Twice Yearly

Firms only measure their capital adequacy when required to do so by the FSA in their returns. A firm must be able to demonstrate that its own funds were equal to or greater than its own funds requirements throughout the reporting period.

Material Post-Balance Sheet Events

Material events can occur between reporting periods, therefore, when a firm is aware of a material change to its capital excess it should immediately notify the FSA. This could be due to an adverse assessment of its assets after it had reported, or where dividend payments are substantially higher than envisaged at the time of reporting.

ATEB view:

The FSA's automated verification systems now allow them to identify anomalies easily and quickly. It goes without saying therefore that your returns must be completed accurately.

We fully appreciate that for smaller firms having full Profit & Loss and Balance Sheets completed twice yearly is an onerous requirement. Unfortunately, there is no way around this.

Action required by you:

Your accountants must be involved. ATEB will help you to complete your returns, but we are **not accountants**.

We have seen too many instances of data being supplied by accountants that does not fit the format of the RMAR P&L and Balance Sheet – this could lead to errors that may now be picked up by the FSA's systems.

You need to ensure that your accountants are well briefed and we recommend that you give them online access to complete and validate the data directly into the RMAR.

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3. Consolidators

In a recent newsletter, we pointed you towards a very useful FSA Fact Sheet – 'Platforms: Using Fund Supermarkets and Wraps' and suggested that this is vital reading for all firms that administer client funds using such facilities. For reference, the fact sheet can be found at:

http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/factsheet_wraps.pdf

The FSA has now announced that it has some concern over the use of consolidator business models whereby the third party consolidator puts the firm's clients onto a platform. This is often used to provide an exit strategy from the industry. Such consolidators are often unregulated businesses.

While we believe that the firms that we deal with and who use platforms have carefully considered the implications from a TCF perspective, it is worth noting that the FSA has this issue firmly on its radar. It is very important therefore that any strategy to move clients en masse to a platform facility, is not only carefully considered and researched, but that such research and analysis be documented, and should clearly show the rationale. It should include the potential disadvantages and importantly, what clients 'fit the model' and how the firm will handle 'non model' clients (e.g. someone with a small ISA).

Here is some of what the FSA has to say on the matter of platforms in general:

"We would like to remind firms they must continue to act, honestly, fairly and professionally in line with the client's best interests."

"Where firms are advising customers they need to ensure the new solution is suitable for each

individual customer.”

“Any additional costs to the customer need to be suitable for the individual customer’s needs and circumstances. It is not enough to disclose these and agree them with the clients before the transfer.”

“If you are considering the consolidator route or you have already taken it you must retain full responsibility for complying with all your regulatory obligations and responsibility.”

“You will need to demonstrate that you are continuing to treat customers fairly.”

“You will also have additional responsibilities including those to manage potential conflicts of interest brought about by a consolidator’s business model.”

“Disclosing a conflict of interest is not enough, you must have appropriate systems and controls in place to identify and mitigate the risks arising from such conflicts. This includes transparency over any inducements to advisers to recommend particular products.”

“Many consolidators claim their business models will save adviser time, maximise revenue streams from client investments and allow firms to concentrate their efforts on financial planning rather than fund selection. **This added value to the IFA should not be to the disadvantage of the customer.**”

ATEB view:

Demonstrating TCF across the client base when using platforms is not straightforward and firms should give this topic considerable thought - the FSA certainly is!

Action required by you:

Consider your approach objectively. If you have not documented your research and rationale, we recommend that you do so.

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4. Structured investment products - Quality of Advice

This article will be of interest to all firms who have sold structured investment products.

The FSA has published a report on the findings from a thematic review of advice given to customers to invest in structured investment products backed by the failed investment bank, Lehman Brothers.

While the report deals specifically with Lehman related cases, the general findings will be of interest to all firms involved in the sale of such products. The report sets out the standards against which the FSA has assessed the quality of advice provided by advisory firms pre-Lehman's collapse and against which they will assess firms post-Lehman's collapse.

The full report is available at http://www.fsa.gov.uk/pubs/other/qa_structured.pdf

The FSA is concerned that the low standards of advice evidenced in the review may be indicative of wider failings in the recommendations of Lehman backed structured investment products and are therefore writing to all firms that provided such advice to explain the action firms should take.

Complaint Handling

Should you receive a complaint, then the assessment template available at http://www.fsa.gov.uk/pubs/other/sip_template.pdf together with the guidance notes at http://www.fsa.gov.uk/pubs/other/sip_template_guidance.pdf

should be used to assist you with your complaint investigation. It is a 10 page document and very detailed. We would suggest that it can be used for all structured product related complaints.

Although the template prompts you to consider a number of key issues you should not ignore other reasons for complaint, for example, service or process failings. It should form only part of your complaint handling process.

Review of systems and controls

All firms should assess, in light of the FSA’s report, the advice your firm provides to customers to invest in structured investment products (not just those backed by Lehman Brothers).

This should focus on ensuring the fair treatment of your customers, acting in their best interests and giving suitable advice in line with our rules and guidance. The FSA will expect

that you will need to:

- consider the approach your firm has taken in its historic sales of structured investment products, and if necessary, look at a sample of past advice sales, as well as at your sales processes and systems and controls in this area;
- take appropriate remedial action if failings are identified;
- consider whether your firm should change its approach (including sales processes and systems and controls) to advice and sales going forward; and
- consider whether your management information can tell you whether or not your firm is delivering fair customer outcomes in this area.

We suggest that the complaint investigation template (see above) can be used for sample file reviews.

To help you to ensure your firm complies with the FSA rules, they have set out the standards that were used to assess the suitability of the advice on structured investment products. This is repeated in full [here](#) (please note that the text is taken directly from the document issued by the FSA and ATEB have not altered the content; all references to 'we', 'us', etc, are to be read as meaning the FSA, not ATEB).

ATEB view:

This is symptomatic of the approach that the FSA is now taking, kicked off by the pensions switching review i.e.

- they undertake their own review
- if results are poor, the review is pushed out onto firms
- The FSA follow up at a later date to gauge the quality of firm's review.

Action required by you:

The FSA make it clear that they expect senior management to ensure that the issues raised are considered and acted upon. The FSA may seek to verify that appropriate action has been taken at a later date so you should ensure you retain records to demonstrate the work you have undertaken.

We suggest that the volume of sales will be relatively low and so internal reviews should not be too onerous.

Make sure you read all the related documentation.

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5. Unregulated Collective Investment Schemes (UCIS)

Do you promote and advise on UCIS? If so, you may be interested to know that the FSA has started a project to look at firms' financial promotions and advice processes for the sale of unregulated UCIS.

Initially, they will be sending letters asking sample firms to complete an online questionnaire.

If your firm is not selected, but would like to provide information, you can do so by emailing UCISqueries@fsa.gov.uk

ATEB view:

Something to note

Action required by you:

If you advise on UCIS, then you could benefit from participating in the review.

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6. Notifications to the FSA, Particularly Changes in Control

The FSA has recently highlighted an issue in that firms are not notifying them of important issues that could affect the firm's regulatory status.

They remind firms about principles 4 and 11. Principle 4 states that:

"An approved person must deal with the FSA and with other regulators in an open and cooperative way and must disclose appropriately any information of which the FSA would reasonably expect notice";

While principle 11 requires firms to deal with the FSA in an open and cooperative way and to tell them anything relating to the firm which the FSA would reasonably expect to get notice of. Note that Principle 11 applies to unregulated activities as well as regulated activities and takes into account the activities of other members of a group which your firms may be part of.

There are obvious examples of the type of notification that the FSA will be particularly interested in, such as capital adequacy problems, civil, criminal or disciplinary proceedings, instances of fraud, events that affect the reputation of the firm or its ability to provide adequate services to clients, etc.

Please note that such notifications are to be made immediately for serious cases, but also as soon as you are aware that they might happen, for example, if you think your capital adequacy may be a problem in 3 months time.

The one notification requirement that, from our experience, often catches firms out, is the need for pre-notification and approval by the FSA, for changes in the firm's structure and/or ownership that may trigger a change in control. Firms are likely to be understandably, discreet when the control of the firm is changing, for example when a director sells shares. However, if the change in structure triggers a change in control (not all changes will) then it is a legal requirement for the FSA to pre-approve such changes. Failure to notify the FSA often leads to a hefty fine.

For the technically minded, the rules relating to changes in control were amended this year by The Acquisitions Directive, implemented across the European Union (EU) on 21 March 2009, and established a EU-wide procedural and evaluation criteria for the prudential assessment of acquisitions and increases of holdings in the financial sector. Its main aim is to improve the process of supervisory approvals for acquisitions of financial services firms by enhancing legal certainty, clarity and transparency. The Financial Services and Markets Act 2000 (Controllers) Regulations 2009 give effect to the Acquisitions Directive in the UK by making various changes to Part XII of FSMA. These include changes to the assessment criteria and information requirements for controllers. As a result of this, from 21 March 2009 all applications will need to be submitted on forms that meet the new requirements.

You can find out more about changes in controllers at:

<http://www.fsa.gov.uk/Pages/Doing/Regulated/Notify/Control/index.shtml>

ATEB view:

The vast majority of you will not hopefully have serious problems to deal with, as described in the first part of this article. However, from time to time, most of you will need to deal with changes in control. We do not expect you to tell us everything that is going on in your firm and understand that much will be confidential, but this is why **you need to be aware of the need to check with the FSA if in any doubt about the need to notify**. We have found the controllers department at the FSA to be most helpful.

Action required by you:

We remind you about the FSA fact sheet on this subject available at

http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/data_security.pdf

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7. Para-Planning

You will probably have considered employing a para-planner at some stage and indeed many of you do. Most of you however would have felt that you could not justify full time employment for a para-planner.

Did you know therefore that para-planning solutions can be purchased on an ad-hoc or part time basis? We are delighted therefore to introduce you to Cathi Harrison of 'Para-Sols Paraplanning Solutions'.

Cathi's services include product research and report production. The level of service is flexible, innovative and tailored to your requirements, with a variety of charging structures to meet your needs. She ensures that she keeps up to speed with industry changes and developments and her aim is to improve consistency and professionalism.

Importantly, the service is a personal one, with documents reflecting your company style.

ATEB view:

We've met Cathi, as have a number of our clients, and we have no hesitation in recommending her

to you. A professional para-planning solution can certainly improve the quality of your business processes.

What is important for you to consider however is exactly how Cathi's assistance can have a positive impact on your business. It would be wrong for you to think that you can offload those cases that take time but are not particularly profitable. What you need to do is look at business classes and processes that are labour intensive and create risk to your business, and where using Cathi to streamline the process and to improve consistency, will have a positive impact.

Action required by you:

If you are interested in discussing how Cathi Harrison works with her clients, her contact details are:



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8. Disapplication of CF8 (Apportionment & Oversight function) – are you affected?

The more observant amongst you will have noticed that your CF8 controlled function may have been removed from the FSA Register. From 1 April 2009 under changes to the FSA SYSC 2 rules, the Apportionment and Oversight controlled function (CF8) has been disappplied for non MiFID firms which have at least one governing function under the approved persons regime.

CF8 will be retained for those firms not required to allocate governing functions, mostly secondary insurance intermediaries or members of a profession.

Please note that in practice, there is no change. Senior personnel will still be subject to the requirements under the Systems & Controls (SYSC) rules to adequately apportion duties and oversee operation in their firm – business as normal therefore.

ATEB view:

For information only

Action required by you:

If you are unsure about how this affects you, particularly if you are a secondary intermediary or professional firm, please seek further guidance or speak to your ATEB consultant.

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9. Electronic Verification of Customer Identity

Callcredit Direct

Callcredit Direct is part of the [Callcredit](#) information group (CIG) and is wholly owned by the Skipton Building Society. It one of the leading credit reference agencies in the UK and provides and innovative and customer-focused approach.

Callcredit Direct's range of online ID verification solutions have been designed to enable you to electronically verify your customers' identity and to comply with the latest anti-money laundering legislation. By interrogating a wide range of positive and negative data sources including the full Electoral Roll, public data and summarised SHARE detail (callcredit's financial information), Callcredit Direct's solutions enable you to identify a new or existing customer instantly and confidently.

Discounted Price for ATEB clients

On the basis of 10 CallML searches conducted per month, the cost per report is £5.00 (£50 paid monthly). If you opt to pay annual in advance for 120 searches, you will receive a 15% discount. This reduces the search cost to £4.25.

ATEB view:

We believe that online verification has now come of age and it is something you should consider.

Action required by you:

If you require more information, please discuss with your normal ATEB contact or email info@atebconsulting.co.uk

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10. Equity Release Fact Sheet

The FSA has produced a Fact Sheet that covers many of the questions that we are often asked about this topic, such as what qualifications do I need and the regulatory permissions required.

There is also a very useful description of 'what an equity release sale might look like in practice'

The Fact Sheet can be found at:

http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/equity_release.pdf

ATEB view:

Not too many equity release sales around at the moment, but this is very useful information to all that do advise in this area. In particular, the description of an ER sale gives you an in depth awareness of what the FSA is looking for.

Action required by you:

Essential reading for all who advise in this area.

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11. Mortgage Market Reviews - Roadshows

The FSA has reviewed the mortgage market and is just about to issue a consultation paper on the topic . It is also undertaking roadshows to give firms a view of their current thinking about how the market might look in the coming years.

For mortgage brokers and IFAs who specialise in this sector, the roadshows should provide interesting information.

To book your slot at one of the roadshows, go to:

<http://www.fsa.gov.uk/pages/Doing/Events/mmr.shtml>

ATEB view:

You don't need to be a genius to know that the mortgage market has already changed significantly and will continue to do so until the market finally settles down again. The FSA has a significant say in how the market will be shaped and so for those of you who have a heavy reliance on mortgage business, these roadshows will certainly be of interest.

Action required by you:

Book your slot!

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12. Sale and Rent Back (SRB)

A reminder that the FSA is to fully regulate this area and that firms who intend to advise on SRB must apply for authorisation.

ATEB view:

Information only

Action required by you:

More details can be found at:

http://www.fsa.gov.uk/smallfirms/your_firm_type/mortgage/rentback/index.shtml

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13. Talking to Employees about Pensions

The FSA and the Pensions Regulator have jointly produced a guide for employers to help them understand the requirement and the basis under which they must provide pension facilities for employees.

This may be useful to you as an employer and also to those of you who advise in the employee benefits sector.

ATEB view:

Information only

Action required by you:

The guide can be found at:

http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/tprfsa_guide.pdf

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14. FOS Definition of a 'Small Business' and Fee Data Reporting

As discussed in our previous newsletter, the definition of a 'small business' for FOS eligibility, is changing. This is as a result of the Payment Services Directive which comes into effect in the UK from November 2009. It aligns the ombudsman's traditional definition of a 'small business' with the definition of 'micro-enterprise' used in EU legislation

From this date, businesses with an annual turnover and/or balance sheet total of up to €2 million will be covered by the ombudsman – as long as they have fewer than ten staff, raising the turnover limit from the current threshold of £1 million, but also introducing the new, separate requirement relating to the number of staff.

Although it is not entirely clear from the FOS website, business with turnovers of up to £1M, regardless of the number of staff, will still be covered.

For those of you who report 'tailored income' in your Fee Tariff returns (submitted annually via GABRIEL), this has implications because more businesses are now brought under the scope of the FOS and hence there is less scope for reducing fees due by reporting tailored income. This will affect general insurance brokers more than IFAs and mortgage brokers, and GI brokers should refer to article 3 in our June 2009 GI Newsletter.

ATEB view:

Should not have a major ongoing impact.

Action required by you:

1. You may need to change Terms & Conditions of Business if your TOBA defines eligible businesses.
2. If you report tailored income in your Fee Tariff returns, the calculation will have to be amended.

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15. The Rehabilitation of Offenders Act & Recruitment Checks

When appointing any individual who will undertake an Approved Persons role (i.e. someone who becomes registered with the FSA), senior management must use a risk based approach to assessing the suitability of the individual for the role.

The combination of checks used will depend on the risk posed, but could include some or all of credit and other financial references, previous employer references, professional references and individual testimonies.

Whether you need to seek a criminal records check will be dependent on the role and the knowledge gained about the individual.

Financial services firms and the FSA are now able to consider all spent offences committed by individuals applying for approved person's status and other specified roles. This is because of an amendment to the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975. Previously only those spent offences defined as 'relevant' (e.g. fraud and dishonesty) under the Act could be considered. Firms can access this information through the [Criminal Records Bureau](#) (CRB) either directly or through an umbrella body.

Providing misleading information, including the non-disclosure of criminal records is an offence under Section 398 of FSMA and the FSA has the power to prosecute this offence.

ATEB view:

Information only.

Action required by you:

Something to bear in mind if recruiting someone who you don't know.

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16. Big Fine for Big Institution – Nothing to do with me Guv!

You may not think that a huge fine to one of the banking giants has little relevance for you. Think again!

Earlier this year, the FSA fined HSBC nearly £3.2m for poor data security. The FSA discovered that large amounts of confidential unencrypted customer details had been sent via the post or courier to third parties, or had been left on open shelves or in unlocked cabinets. The financial regulator also concluded that staff had not been given sufficient security training.

"These breaches are very disappointing. The firm failed its customers by being careless with personal details which could have ended up in the hands of criminals," said Margaret Cole, head of enforcement at the FSA.

"It is also worrying that increasing awareness around the importance of keeping personal information safe, and the dangers of fraud, did not prompt the firms to do more to protect their customers' details."

So, do you:

- Send unencrypted confidential information by post?
- Leave confidential information readily accessible?
- Fail to provide staff training on data security issues?

If you can answer yes to any of the above, the FSA could deem your systems and controls to be inadequate.

ATEB view:

Not something you can simply ignore.

Action required by you:

We remind you about the FSA fact sheet on this subject available at

http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/data_security.pdf

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17. Common Commencement Dates

Did you know that a number of key government departments issue all their changes in regulations twice a year, on 6 April and 1 October? These dates are called common commencement dates (CCDs).

Business Link provide a useful summary of regulatory changes that may affect your business. Did you know for example, that from 1 October 2009, Limited Liability Partnerships (LLP) are subject to new record-keeping requirements, such as the need to keep a register of its members that contains prescribed information; the LLP must also tell Companies House where the register is kept available for inspection.

The summary can be found [here](#).

ATEB view:

Useful information.

Action required by you:

Sign up for the regulation updates [here](#).

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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 Huw Reynolds email info@atebconsulting.co.uk.

Unless you have consulted specifically (as part of a regular visit) with ATEB on a particular issue then ATEB Consulting accept no liability for any actions taken based on the information contained solely within the newsletter.

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