




# Taking the stress out of compliance

## ATEB Consulting Newsletter 58 - September 2010

### Investment Firms / Mortgage Brokers

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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 Function	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Money Laundering Officer								✓	✓	✓	✓	✓	✓		✓	✓	✓
Advisers & Trainees		✓	✓		✓				✓	✓	✓	✓	✓		✓	✓	✓
T&C Supervisor		✓			✓			✓	✓	✓	✓	✓	✓		✓	✓	✓
Back Office								✓	✓	✓							✓
Mortgage Related (M)										✓						✓	✓

### 1. RDR Business Planning Workshops - Reminder

It is our belief that firms may underestimate the RDR impact and the amount of work that needs to be undertaken prior to 2012. With this in mind we are running RDR preparation Workshops, supported by a dedicated team of RDR specialists from Aviva. Our intention is to

run a series of progressive workshops that will build knowledge incrementally and allow you to make the necessary changes to your systems and controls over time.

### Workshop Objective

The inaugural workshop will aim to:

- Bring to the fore the key RDR elements and discuss their impact.
- Make you think about how your firm will need to change by the end of 2012.
- Help you formulate the basis of a 'Strategic Business Plan'.

The workshop (in typical ATEB style) will also aim to put to bed the myths created within the press and give you the true facts around RDR. It will be interactive, with elements of presentation, discussion and tasks. You will be provided with a template business plan that you can take away and use as the basis for your strategic business plan.

### Location/ Date /Timings

There is a choice of workshop each lasting 3½ hours (You can choose morning or afternoon)

Aberdeen	Newcastle upon Tyne
Venue to be confirmed shortly	Horton Grange Country House Hotel Berwick Hill Seaton Burn Newcastle Upon Tyne NE13 6BU
Thursday 23rd September 2010	Tuesday 28th September 2010
Workshop 1 - 9.30am to 1.00 pm Workshop 2 - 1.30 pm to 5.00 pm	Workshop 1 - 9.30am to 1.00 pm Workshop 2 - 1.30 pm to 5.00 pm

### Numbers

Places are going quickly, so please book as soon as possible. We strongly advise you to attend and recommend that you send 2 key players from your firm (i.e. "RDR champion" plus a deputy) to maximise understanding and support continuity and consistency. Attendee numbers will be limited to maximise the benefit.

### Costs

The cost to attend this workshop is £65 plus VAT for the first per person and £45 plus VAT per additional attendees.

### Bespoke one-2-one RDR consultancy

Much of RDR preparation is an additional workload to the normal routine day to day compliance tasks and therefore some of you may want to consider one-2-one additional consultancy days with ATEB. Additional days will be available at a discounted rate but we ask that you discuss these with us on an individual basis so that they can be planned into the diary between now and 2012.

### Joining Instructions

More detailed instructions will be issued once you have confirmed attendance and nearer the time.

#### ATEB view:

The aim is to provide the true facts about RDR and raise thought provoking issues. There is no point finding out in 2013 that you've misunderstood the requirements.

#### Action required by you:

ATEB have to respond quickly to demand here, please let us know ASAP by simply sending an email to [info@atebconsulting.co.uk](mailto:info@atebconsulting.co.uk) indicating:

- Chosen location
- Names/Numbers of Attendees
- Morning or Afternoon session preferred

An invoice will then be issued which on receipt of payment will secure your place(s).

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## 2. Structured Products

The FSA published the findings from a review of the selling standards associated with structured products. They expected firms to use the review template provided to undertake a review of previous business and they expect firms to change systems and procedures to address any deficiencies identified by the review.

There is a very useful Frequently Asked Questions document available which you should read if you provide advice in this area.

**ATEB view:**

If the FSA undertake a review of structured products that you've written, they will assess standards based on their review findings and file review template. Pretty important therefore that you are up to speed in this area.

**Action required by you:**

Read the FAQs at

[http://www.fsa.gov.uk/pubs/other/sip\\_template\\_faqs.pdf](http://www.fsa.gov.uk/pubs/other/sip_template_faqs.pdf)

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### 3. Investment Advice and Platforms – Project Findings

This article will be of interest to all firms who use, or are intending to use, platforms when giving investment advice. The choice and use of platforms will be a key RDR consideration.

The FSA initially carried out a high level, desk based review of 33 IFA's which gave them a shortlist of 12 where they undertook a full investigation. They published their findings and suitability assessment template following the thematic review. They looked at two key areas: quality of advice and systems and controls.

The full report is available at [http://www.fsa.gov.uk/pubs/other/iap\\_findings.pdf](http://www.fsa.gov.uk/pubs/other/iap_findings.pdf)

The report highlighted that there was a general lacking in the key oversight and risk management procedures, inadequate identification and management of conflicts of interest (using providers' analysis rather than independent source), monitoring procedures and adviser competence were highlighted. Disclosure of ongoing service was also poor.

Be warned the FSA have instructed some firms to undertake past business reviews of investment advice using platforms.

#### Quality of Advice

Firms should be careful when reviewing files to ensure clients did not incur additional cost without good reason, client's investments match ATR, personal and financial circumstances, and that the client did not lose benefits without good reason. We recommend that the FSA template and user guide be used, which they can be accessed using the link below

[http://www.fsa.gov.uk/smallfirms/your\\_firm\\_type/financial/investment/platforms.shtml](http://www.fsa.gov.uk/smallfirms/your_firm_type/financial/investment/platforms.shtml)

together with guidance notes at [http://www.fsa.gov.uk/pubs/other/rdr\\_disc\\_assess.pdf](http://www.fsa.gov.uk/pubs/other/rdr_disc_assess.pdf)

As always there needs to be very robust, justifiable and documented reasons in the Suitability Letter when a client is incurring extra cost (include all costs/charges) or losing benefits. Similarly if a firm's investment service can be offered more cost effectively by a different platform or indeed product, the FSA would expect the cheaper option to be used. Note that firms are expected to adopt suitable platforms for their client bank or segments, not to review all platforms for each client.

Please note it is still the responsibility of the financial adviser to ensure recommendations are suitable to the clients ATR, personal and financial circumstances. Please check that your risk profiler matches providers' ATRs and if applicable asset allocation tool, and clarify your findings in the Suitability Letter.

FSA expects advisers to review existing investments in light of the above and to only recommend a switch when it is in the client's best interests. Switching may be beneficial to the firm in terms of simpler administration but there has to be a clear benefit to the client if costs or loss of other benefits is involved.

We suggest that the template above be used to review a sample of your files to check suitability.

#### Systems and Controls

All firms should assess six key areas following the FSA report to ensure you are acting in your customers best interests.

- carry out adequate due diligence and align your platform(s) with the client base;
- identify and manage conflicts of interest relating to the platform(s);
- maintain and enhance advisers' training and competence in line with new services/products available on platform;
- employ processes around providing advice to ensure advisers acted in their clients' best interests on platform-based investments and services;
- offer whole of market advice when recommending packaged products through a platform; and

- oversee advisers to ensure they acted in their clients' best interests on platform-based investments and services.

## Disclosure

As well as focussing on quality of advice and systems and controls, the FSA also reviewed firms generic disclosure documents. They expect the information provided by firms to be clear, fair and not misleading, particularly about products, costs and services.

We suggest you review the platform key features documents and ensure the appropriate one is supplied (ensure it has information about products, funds and information about the platform and it's services). Review your SCDD, TOB or Client Agreement to ensure all information is accurate consistent and up to date. FSA also expect advisers to make clear the overall cost of the solution – product/fund costs, platform costs and adviser costs (at point of sale and ongoing) in a format that enables the client to understand the overall costs.

There is also a useful 7 page factsheet which can be accessed through the link below.

[http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/factsheet\\_wraps.pdf](http://www.fsa.gov.uk/smallfirms/resources/factsheets/pdfs/factsheet_wraps.pdf)

### ATEB view:

This is symptomatic of the approach the FSA is now taking. It is again following the pension switch review in so much as

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

### Action required by you:

The FSA make it clear they expect senior management to ensure that the issues raised are considered and acted upon. We recommend you ensure good policies and practices are reviewed and implemented now i.e.

- Undertake a sample review of your existing files
- Review Systems and Controls
- Maintain records as evidence if the FSA follow up.

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## 4. Threshold Condition 4

The FSA requires firms to meet certain threshold conditions in order to become and remain authorised. The conditions detail minimum requirements. There are 5 main conditions, together with 'additional conditions'. These can be found at <http://fsahandbook.info/FSA/html/handbook/COND/2>

Recently, the FSA has focussed on Threshold Condition 4: Adequate Resources and has published a one minute guide that aims to clarify what exactly 'adequate resources' means. The focus was primarily on insurance intermediaries, but the principles apply across all sectors.

In this respect, the FSA has referred to 'adequate' as being sufficient in terms of quality, quantity and availability. With regards to 'resources' the FSA includes both financial and non-financial under this definition.

In their 'Dear CEO' letter in February 2010, the FSA has required firms to perform a TC4 assessment. So what does this mean?

We would suggest that an internal review should be undertaken by senior management / principals. Considerations would include:

- Do all members of staff have the requisite skills, knowledge and experience for their jobs?
- Are there enough members of staff to undertake all the necessary work to a good quality?
- Are they available at the right times?
- Future personnel requirements
- IT infrastructure and requirements
- Premises requirements
- Do you have detailed management accounts / forecasts and management information that provides ongoing information on client money, cashflow, credit control, liabilities, inter-company provisions, capital adequacy, provision for future expenditure, risk analysis and stress testing
- etc

Now, much of this is core business planning. In our experience, most firms do not have adequate business plans. The business objectives are normally reasonably well defined, but kept secure inside principals' brains.

We highlight the lack of business plans (where appropriate) in our audits. However, we cannot force firms to document formal plans. This requirement to review TC4 may well now give firms the incentive to create business plans.

The FSA's one minute guide provides useful information and links, and can be found at

[http://www.fsa.gov.uk/smallfirms/resources/one\\_minute\\_guides/85\\_threshold.shtml](http://www.fsa.gov.uk/smallfirms/resources/one_minute_guides/85_threshold.shtml)

**ATEB view:**

It is important that you understand the FSA's requirements in this respect. While firms will argue that such requirements do not apply to smaller firms, you are all caught by the threshold conditions.

**Action required by you:**

Check out the guide.

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## 5. Quality of advice on pension switching

The FSA has completed its follow-up work on the suitability of pensions switching advice.

Encouragingly, they have seen a great deal of improvement with many firms reviewing both their past sales and their processes and procedures to deliver improved outcomes for consumers.

We can endorse this, knowing that the majority of ATEB clients have undertaken internal reviews, often with our assistance.

The FSA does state however that there remains a segment of poor performing firms giving high levels of unsuitable advice.

**ATEB view:**

The pension switching review is indicative of the regulator's approach i.e. the use of thematic reviews. It also highlights issues that are equally important to any other switch or replacement (as can be seen from the previous article) with the primary issue being the justification of the use of a new, more highly charged contract.

**Action required by you:**

If you have not undertaken an internal review this is a must read:

[http://www.fsa.gov.uk/smallfirms/your\\_firm\\_type/financial/investment/pensions\\_switching.shtml](http://www.fsa.gov.uk/smallfirms/your_firm_type/financial/investment/pensions_switching.shtml)

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## 6. Are you a partner in the firm but not taking an active part – potential breach of FSA rules?

Following on from newsletter 56 section 3 "feedback from TCF follow up verification visits", we have concerns that some firms may be unintentionally breaching FSA rules.

The issue revolves around spouses that are set up as partners in businesses for tax purposes, where the spouse does not actively get involved in the day to day running of the regulated business. We asked the FSA for clarity and whether there is anything preventing the firm from resigning the "tax spouse" from CF4 (Partner) but maintaining their partner status for revenue/tax purposes.

The FSA have stated that it is unlikely a firm will be able to justify appointing an individual as a partner if they are not carrying on the Approved Person's role. They have reminded us of SYSC 2.1.1 R where it states that

*"a firm must take reasonable care to maintain a clear and appropriate apportionment of significant responsibilities among its directors and senior managers in such a way that:"*

- (1) It is clear who has which of those responsibilities; and*
- (2) The business and affairs of the firm can be adequately monitored and controlled by the directors, relevant senior managers and governing body of the firm.*

Please note that if the principal purpose of the firm is other than to carry on regulated activities (for example FSA authorised accountancy practices) different rules apply.

So, if you are a partnership and your main or only activity is regulated business, all partners who are not acting as such in the FSA's opinion, should be advised to resign as CF4 partner for both FSA and tax/revenue purposes.

### Notes

If the resignation of a partner means that the firm's legal entity changes e.g. from partnership to sole trader, this will require a Change of Entity application to the FSA – not insignificant work and cost.

**ATEB view:**

There could well be quite a few firms that are affected by this.

Please note that there was an enforcement notice issued in December 2009 by the FSA against one Nihat Mizra, who was fined and banned by the FSA for not fulfilling the CF4 partner role adequately. You can read this notice at:

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/174.shtml>

**Action required by you:**

If you believe that this scenario affects you and the person in question is not actively involved in the regulated side of the firm, then you should consider the content of this article very carefully.

What a partner needs to do to fulfil the requirements of the CF4 Partner role is a little ambiguous and therefore we would recommend you take professional guidance and indeed speak directly to the FSA.

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## 7. FSA bans IFA for not having appropriate systems and controls in place

The FSA has recently banned Martyn Powsney, the former director of Powsney & Co Ltd, an IFA firm based near Manchester, from holding positions of significant influence in any FSA authorised firm. Powsney, failed to put in place systems and controls to ensure that customers received suitable advice and failed to take sufficient remedial action, and was found to be not fit and proper to run an authorised firm.

**ATEB view:**

We take no pleasure from such announcements, but the interesting point here is that this firm did use a compliance consultancy, but didn't take any action following the consultant's recommendations.

This is why ATEB's approach is to work with you to implement solutions.

**Action required by you:**

You can find more detail in this press release:

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2010/060.shtml>

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## 8. ONA - Online Notifications & Application

In June 2010, the FSA launched ONA.

This system replaces much of the current paper based processes and will be mandatory from September.

Feedback so far on its use has been positive.

You will need to register, which you can do at

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

**ATEB view:**

Information Only

**Action required by you:**

You will need to familiarise with the system and register.

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## 9. Contract Terms

There has been significant coverage of 'unfair contract terms' over the last couple of years, both within and without the financial services industry. With this in mind, the FSA has asked firms to revisit any client contracts that contain 'I have read and understood' declarations (or similar) to ensure they are fair on consumers.

The regulator says the law requires consumers to be given an opportunity to examine all the terms in a contract, but says some do not offer this.

We would suggest that this issue will be of most concern for distance (telephone/postal) advice – **general insurance brokers issuing postal renewals – take note!**

The issue has been highlighted by action taken against national IFA The On-Line Partnership, when the FSA argued that the firm's use of the statement: 'I confirm that I have received, read and understood this agreement and agree to the terms set out within' was unfair because it did not give clients an opportunity to read and ask questions about the contract before signing.

The On-Line Partnership has since changed its declaration to: 'This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information.'

You need to consider whether any 'read and understood' declarations that you make are therefore fair on clients.

**ATEB view:**

Information Only

**Action required by you:**

Review all your client contracts and agreements.

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## 10. Treating Customers Fairly

Whilst some of you lucky firms are only now going through your TCF assessments and could currently be in for a "random" visit from those lovely people at the FSA. The rest of you will already "be wearing the T-Shirt".

This is just a gentle reminder to those of you who think it's now ok to breathe out and file away those TCF documents. Sadly it isn't. TCF should be seen as an ongoing commitment by all firms and should appear regularly on the agendas of all monthly, quarterly meetings.

The 6 TCF Consumer Outcomes should form the core of your customer facing compliance objectives and as such your TCF meetings should now incorporate the whole of the firms MI (Management Information) and you should be able to clearly demonstrate (to the FSA if required) information such as, business coming into the firm, trends in business received, NTU's, Product Providers, etc. You would also be expected to demonstrate that you regularly review your firm's internal processes and that customer satisfaction is high on your agenda.

**ATEB view:**

TCF is how your firm operates as an organisation and should now form part of your firm's culture. Many of you will already have been invited to the FSA's next round of TCF workshops where they will be re-iterating the above.

**Action required by you:**

ATEB recommend that if you haven't already done so, you make a start on reviewing your firm's Gap Analysis, alternatively this should form an integral part of your annual compliance plan.

Here is a useful reference to the FSA website:  
<http://www.fsa.gov.uk/smallfirms/tcf/index.shtml>

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## 11. Small Firms Financial Crime Review

The FSA have published their findings on "small firms financial crime systems and controls" following a detailed review of 159 firms  
[http://www.fsa.gov.uk/smallfirms/pdf/financial\\_crime\\_report.pdf](http://www.fsa.gov.uk/smallfirms/pdf/financial_crime_report.pdf)

The aim of the review was to assess firms' awareness of the requirements under current legislation taking into account:

- Proceeds of Crime Act 2002 (POCA),
- Terrorism Act
- Money Laundering Regulations 2007
- And where applicable, the role of the Money Laundering Reporting Officer (MLRO).

Whilst the FSA were encouraged to see that small firms appeared to have paid attention to financial crime issues they still considered firms to be weak in its assessment and mitigation of financial crime risks.

**ATEB view:**

Firms need to ensure that their firm has a written process in place to cover the issues covered in this review.

**Action required by you:**

Ensure the firm reads the review posted on the FSA website. This can be accessed on the above link. The FSA are also encouraging firms to refer to their Fact Sheet on Approaches to Financial Sanctions. This link can be located at <http://www.fsa.gov.uk/smallfirms/resources/pdfs/Sanctions.pdf>

Please ensure this forms part of the firms Money Laundering and Proceeds of Crime refresher training.

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## 12. Anti-Money Laundering – Risk Based Procedures

Following on from the above article, a reminder.

All firms should have in place a risk based procedure/process for anti-money laundering verification. Templates are available for ATEB clients from our website.

### ATEB view:

Information Only

### Action required by you:

If you don't have one, we respectfully suggest you implement one asap.

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## 13. Anti-Money Laundering – CPD

As for all aspects of the business, it is important to keep knowledge up to date, particularly in light of the FSA's recent review.

### ATEB view:

Information Only

### Action required by you:

We recommend you go to the FSA's one minute guide which can be found at [http://www.fsa.gov.uk/smallfirms/resources/one\\_minute\\_guides/37\\_money\\_launder.shtml](http://www.fsa.gov.uk/smallfirms/resources/one_minute_guides/37_money_launder.shtml)

There are further useful CPD links at the bottom of the page.

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## 14. Anti-bribery and Corruption

The FSA has published a report on how commercial insurance broker firms in the UK are addressing the risks of becoming involved in corrupt practices, such as bribery, particularly where third parties are used to win business.

Although this work focuses on commercial insurance brokers, many of the issues covered are relevant to firms in other sectors who use third parties to win business. Firms within all sectors should take note that the Bribery Act has now received Royal Assent and is likely to come into effect in October 2010. The Act is applicable to all sectors and makes adequate systems and controls to prevent bribery and corruption a legal requirement and introduces a new offence in commercial organisations negligently failing to prevent bribery.

The FSA's thematic work found that overall, brokers have approached higher risk business involving third parties far too informally and that many firms are still not operating at acceptable standards. The FSA states that firms need to do more to ensure that they minimise the risk of becoming involved in bribery or corruption, unwittingly or otherwise. They go on to state that currently, they consider that the serious weaknesses identified in some broker firms' systems and controls means there is a significant risk of illicit payments or inducements being made to, or on behalf of, third parties to win business, and that they believe that many firms are not currently in a position to demonstrate adequate procedures to prevent bribery. They identified a number of serious concerns, particularly around due diligence of third party relationships.

As a result, the FSA have commissioned a skilled persons report on one firm and issued a formal private warning to another. They are considering whether further regulatory action is required in relation to other individuals and firms and it is likely that there will be referrals to either enforcement or the police.

They did however identify some examples of good practice and were encouraged by the progress of some brokers over the past year in correcting the weaknesses in their systems and controls, particularly through gap analysis against their interim findings and the Final Notice they issued to Aon Ltd in January 2009. It is important for firms to take note of the FSA's key findings and read the guidance including the examples of good and poor practice, which focussed requirements in the following areas:

- Management information
- Risk assessment
- Due diligence
- Payment Controls

- Staff recruitment
- Training and awareness
- Remuneration structures
- Incident reporting
- Compliance and internal audit

The full anti-bribery and corruption report can be found here at:  
[http://www.fsa.gov.uk/pubs/anti\\_bribery.pdf](http://www.fsa.gov.uk/pubs/anti_bribery.pdf)

**ATEB view:**

You may not think that this applies to you, and certainly, the findings are based on investigations at larger insurance brokers.

**Action required by you:**

Nevertheless, you should analyse the report and assess how much it affects your firm and what you potentially need to do in light of the FSA's findings.

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## 15. New Consumer Credit Application Process

We have recently seen one firm complete a renewal application for a Consumer Credit Licence. Those of you who have already done so, will know that the process is now a tortuous and cumbersome one, involving a long application and supplementary questionnaires, running to 50 + pages.

You will also have noticed that the application fee has risen astronomically and is now not far off £1,000 for most firms (albeit that this lasts for 5 years).

Notwithstanding the increased time and effort required to complete the form, firms should be very careful when completing it, to ensure that the categories you apply for are correct.

Firms should also note the compliance requirements detailed throughout the application for competence assessments, systems and procedures, training, etc.

**ATEB view:**

Information Only

**Action required by you:**

Information Only

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## 16. Sale and Rent Back

Since 30 June 2010 the FSA has regulated firms that offer sale and rent back (SRB) to consumers. This replaced the interim regime, which ran from 1 July 2009.

SRB involves people selling their home, usually at a discount, in exchange for the right to remain in the property for a minimum of five years.

**ATEB view:**

If you get involved in advising on sale and rent back, you need to be fully aware of the FSA's requirements.

**Action required by you:**

You can find more information at

[http://www.fsa.gov.uk/smallfirms/your\\_firm\\_type/mortgage/rentback/index.shtml](http://www.fsa.gov.uk/smallfirms/your_firm_type/mortgage/rentback/index.shtml)

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## 17. FOS Launches Video Guide

FOS has launched a video to help smaller firms understand the complaints handling process, which can be found at:

[http://www.financialombudsman.org.uk/faq/smaller\\_businesses.html](http://www.financialombudsman.org.uk/faq/smaller_businesses.html)

**ATEB view:**

Useful CPD for all staff.

**Action required by you:**

Build into staff training programmes.

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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](mailto: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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