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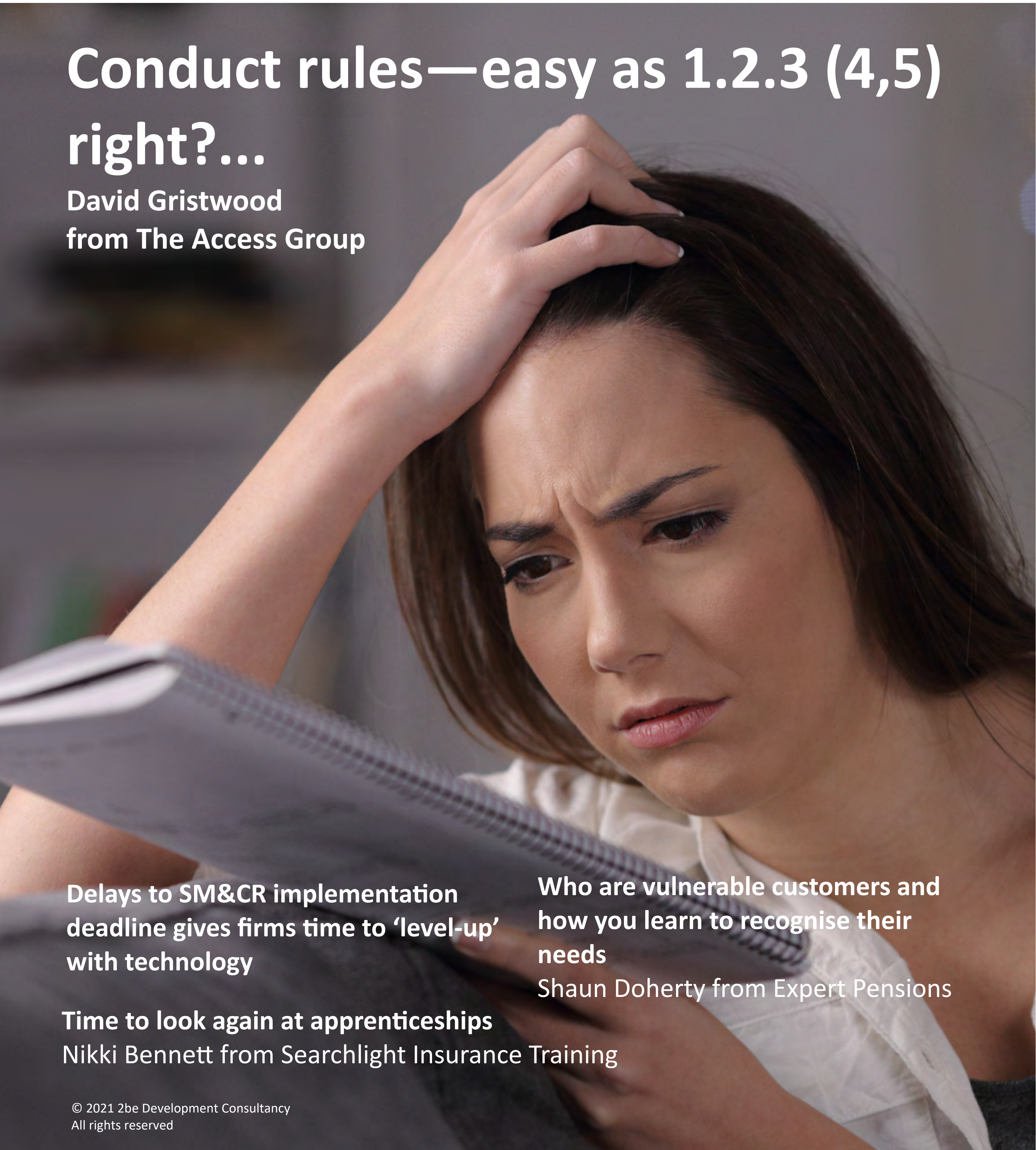
JANUARY 2021



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T-CNEWS

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How to contact us
Phone 01361 315 003
Or
Email office@t-cnews.com

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Welcome to the January edition of T-CNews. This year T-CNews celebrates our 25th anniversary. We have certainly chosen a challenging year in which to do this. New terms have been introduced into our vocabulary over this past 12 months. Covid-19, tiers 1-4, lockdown, furlough, support bubbles, zoom meetings – to name but a few. People are trying to adapt to this current world – some are managing this better than others. This world, however temporary we hope it will be, will change working patterns for the future. People will continue to need advice in whatever format more than ever with many of them being categorised as vulnerable. This edition focuses on many of the topical issues that surround this as well as commenting upon the forthcoming SM&CR deadline of 31 March. As part of our 25th anniversary celebrations we are providing free access to T-CNews in both blog style and PDF formats. Please remember to share the content with your colleagues. Enjoy.
Jeff Abbott

T-CNews is owned by
2be Development Consultancy Limited
12a Gourlay's Wynd, Duns, TD11 3AZ
Telephone 01361 315 003
Email editor@t-cnews.com
Web site www.t-cnews.com

Delays to SM&CR implementation deadline gives firms time to 'level-up' with technology

By Fraser Doig from Ideagen

Many firms will have breathed a sigh of relief when they heard that the FCA's deadline for the implementation of the Senior Managers and Certification Regime (SM&CR) had been extended – from 9th December 2020 to 31st March 2021. But with that original deadline long gone, many firms may feel panic rising once more as the pressures of meeting the Regulators' expectations are putting a strain on operations. For some, internal preparedness may still feel a long way off, particularly around the firm's ability to assess and maintain the fitness and propriety (F&P) of those members of staff subject to the SM&CR.

As part of the SM&CR, regulated firms are responsible for annual assessments and certification of not only their senior managers, but also members of staff who perform 'Certification Functions' that could potentially harm the firm or customer. These firms must be able to demonstrate to the FCA that these staff members are fit and proper to perform their roles effectively, as well as be able to continuously assess F&P on an ongoing basis. In order to ensure that this is happening, the FCA have published some key indicators that give a more practical view of good and bad practice when firms carry out these assessments.

These changes demonstrate that the FCA intends to be a lot stricter on firms that cannot deliver on their requirements. Robust processes must be in place to guarantee that these regular assessments are conducted appropriately and in a consistent, efficient, and effective manner. The level of commitment that the FCA are now looking for from firms shows that by not having a software solution in place to demonstrate clear adherence to the rules is no longer an option. Only technology can provide the assurances firms need to avoid the harsh penalties of non-compliance.

F&P assessments and the benefits of technology

Given that the FCA have stressed that it is up to firms to assess whether individuals performing these 'Certification' roles are fully fit, proper, capable and competent to do so, it makes sense that many will want to bring in a piece of software to perform these tasks. Even more so given the additional pressures many firms are under due to the COVID-19 pandemic. Software solutions such as Ideagen's Pentana Compliance are designed to remove the stresses of complying with FCA regulations to allow SMCR, T&C and Compliance managers to focus on promoting excellence and professionalism throughout their firm. Some of the benefits include:

Risk reduction and assurance

Not implementing a software solution increases firms' risk of failing to meet the FCA's standards and incurring costly fines. Technology can give firms an immediate boost by reducing these risks and providing assurances to senior executives, Board members and the Regulators that all Senior Managers and Certified Persons are fit and proper to carry out their role. Technology-driven systems and processes provide clear evidence and visibility that the FCA needs to determine that F&P assessments are robust.

> "These changes demonstrate that the FCA intends to be a lot stricter on firms that cannot deliver on their requirements

Accuracy and record keeping

Without technology, records of F&P assessments are at risk of becoming fragmentary and inaccurate. Software products such as Pentana Compliance have in-built central repositories for records and ensure accuracy with version control and live change monitoring. With systems such as these, F&P assessments become more reliable, because the software acts as a control against the risk of lost or inaccurate records. Firms can produce full audit trails of their F&P activities, leaving no doubt in the Regulators' mind that their obligations have been met.

Time and cost savings

Preparing for and maintaining F&P assessments will take *a lot* of time and effort. Being able to properly identify the staff that need to be certified, proving the reasonable steps you are taking, following up on F&P checks, tracking and communicating change, providing appropriate training and competency work as needed – these tasks fast become unmanageable without a secure, central system to control them. Systems such as Pentana Compliance work to reduce disruption and reliance on stretched resources by automating several of the key processes involved in F&P assessments. Software can also make sure tasks are not duplicated down the line and that alerts are sent to those that need it.

Efficiency and transparency
To meet the FCA's requirements, it is vital that the systems and processes in place to assess F&P are as efficient and transparent as possible. For this reason, firms need to make sure the software they implement gives them full control over processes and allows for complete ownership and responsibility of cross-functional compliance. It is also crucial that firms can monitor their system with live audits and provide full accountability trails.

Streamlined business processes
As well as efficiencies, software also provides firms with a streamlined approach to the key business processes involved in F&P assessments. This is an important benefit that will allow many firms to avoid falling into the traps outlined in the FCA's negative indicators list. Some software systems can provide standard forms for assessment of F&P staff, dashboards that allow SMFs to actively oversee the F&P process and integrates performance management into the F&P process. Without these types of benefits, F&P assessments becomes a much more laborious task than necessary.

Proactive governance & oversight
Above all, the FCA want to ensure that firms are enacting proactive governance and oversight to the SM&CR. The overall goal of improving standards in banking and creating healthy working cultures is a vital tenet of the FCA's remit and it is appropriate that the application of the SM&CR is top of their priority list. The value of software solutions such as Pentana Compliance cannot be understated here. SM&CR is a huge piece of regulation that requires a level of attention proportionate to its impact. Software helps those working on SM&CR tasks such as F&P assessments to do their jobs correctly and gives them the tools needed to ensure that maintaining compliance with the FCA does not become a burden.

No matter where your firm is at on its journey towards SM&CR compliance, technology can provide a path that leads towards true operational excellence. Whether that's by helping to manage compliance obligations and reduce the risks and cost of compliance, or raising standards and boosting productivity, software solutions have become a vital part of ensuring the financial services industry is fit for the future.

To find out more about Ideagen and its software solutions for SM&CR and T&C, visit their website.

Regulatory fines – do they improve the way firms treat customers?

Nick Baxter from Baxters Business Consultants

> If my cynicism is not misplaced it not only means that TCF has failed it also means that SM&CR is equally unsuccessful. That can't be right, can it?

It gives me no pleasure to write about regulatory fines – it really doesn't! As a columnist, such sanctions are 'low hanging fruit' as far as article ideas go, but that is not the point. I, and I guess the FCA too, look forward to a time when firms' treatment of customers is at the centre of their thinking and fines are not necessary. Sadly, having read the recent Barclays/Clydesdale Financial Services Limited fine decision notice, such actions are likely to remain until there has been a significant shift in corporate behaviours.

Maybe I am getting old (no comments please), but the regularity of such actions is beginning to make me think that firms might be making commercial judgments on the basis that the fines are just an 'occupational hazard' and it is cheaper to take the fine hit rather than suffer the training, system, processes and oversight costs 'day in and day out'. Maybe it's cheaper than changing corporate and people behaviours? Somebody, please email me and tell me I am wrong. If my cynicism is not misplaced it not only means that TCF has failed it also means that SM&CR is equally unsuccessful. That can't be right, can it?

So why are my thoughts so jaundiced? TCF should not be difficult – it is simply understanding customers' needs and objectives and satisfying those needs. Satisfying customers' needs must surely be in the DNA of all customer facing staff and of those who are responsible for customer facing parts of any business. Maybe it isn't – and that is the root cause of these types of fines?

FOS say that regulated firms should 'learn from' their decision notices, but those decisions usually only look at individual cases and the issues are not very 'searchable'. Firms should also 'learn from' FCA fine decision documents. In cases like this, where such a large fine has been issued (£26 million – after the early settlement discount), 'learnings' are very easily identifiable. Often the Final Notice documents point to systemic failures. Time is always well spent pulling them apart and considering any 'learnings' that flow from them. At a high-level Barclays failed to:

- follow its customers' contact policies for customers who fell into arrears
- have appropriate conversations with customers to help understand the reasons for the arrears
- properly understand customers' circumstances leading it to offer unaffordable, or unsustainable, forbearance solutions.

Whenever, I see headings such as these my immediate thoughts question the efficiency of the governance, controls and oversight. Most regulated firms, in my experience, operate a three lines of defence model, but one has to question the effectiveness of such systems where the result is such a large fine. In such circumstances one needs to 'dig into' the culture of the business – which brings me back to my original thought.

It can never be cost-effective to play roulette with compliance – the downside risk cost can't justify playing loose with getting TCF right. While the fines may be significant those amounts are trivial when compared to the reputational damage cost and the cost of redress, which in the Barclays case is currently estimated by the FCA at 10 times the net fine – ouch! I really hope my cynicism is not warranted, but if it is I urge firms to rethink TCF in 2021.

Nick Baxter is a Partner with Baxters Business Consultants. Baxters Business Consultants is a business consultancy offering training, marketing and expert witness services within the lending industry

Senior Management & Certification Regime – update

By Tony Catt from TC Compliance Services

The downside of being "just in time" with copy is that the editor gets a bit jumpy and impatient. The upside is that I can now comment on the "Joint FCA and PRA statement on SM&CR and coronavirus: our expectations of dual-regulated firms - December 2020 update" which was released on 18th December. Not that I can say that it was planned at all.

In April 2020, the FCA and PRA set out the expectations to help dual-regulated firms apply the SM&CR following the exceptional circumstances that arose from the coronavirus pandemic (Covid-19). Some additional flexibility was offered in the application of the SM&CR rules to firms that were impacted by coronavirus. As firms have adapted to the impact of the pandemic over the past few months, the current expectation is that firms' application of the SM&CR rules returns to normal. Therefore, the provisions that were previously available have now ended.

It was recognised that 'significant changes' to responsibilities under Senior Management Functions (SMF) may have been required due to sickness or any other temporary situations as a result of the coronavirus, and that firms might need more time to apply the relevant SM&CR rules. Whilst firms were expected to resubmit relevant Statements of Responsibilities (SoRs) as soon as reasonably practicable, the FCA understood that firms may take longer than usual to submit them. This provision will end on 7 January 2021. As most firms have now adapted to the new ways of working, the FCA now expects firms to manage changes to senior management responsibilities as a result of the pandemic in a way that allows them to continue to meet their obligations under the SM&CR, and to submit revised SoRs as normal.

The FCA's and PRA's rules allow individuals to perform SMFs without approval for up to 12 weeks in a consecutive one-year period if their firm experiences an SMF vacancy that is (a) temporary and/or (b) reasonably unforeseen. This is also known as the '12-week rule'. The FCA has found no evidence that the 12-week rule does not provide sufficient flexibility for dual-regulated firms due to coronavirus.

The FCA and PRA do not require or expect firms to designate a single SMF to be responsible for all aspects of their response to coronavirus. While it is important for firms to have a clear framework for allocating responsibilities to various SMFs for different aspects of their response to coronavirus, the FCA and PRA do not generally prescribe a 'one-size-fits-all' approach.

Individuals performing SMFs required by the FCA, e.g. Compliance Oversight (SMF16) and Money Laundering Reporting Officer (MLRO) (SMF17) should only be furloughed as last resort. Unless a furloughed SMF is permanently leaving their post, they will retain their approval during their absence and will not need to be re-approved when they return.
But firms must:

- ensure that furloughed SMFs remain fit and proper on their return
- reallocate the responsibilities of furloughed SMFs, including any Prescribed Responsibilities among their remaining SMFs
- clearly document the reallocation of responsibilities of any furloughed SMFs in SoRs, Management Responsibility Maps (MRMs) and internal documents

> "I believe that the directory is a major step in the right direction. It means that all the mortgage and protection advisers will now be visible to the public.

Firms should also update their PRA and FCA supervisors of any furloughing of one or more SMFs.
Under the Senior Managers and Certification Regime (SM&CR), the FCA will publish and maintain a directory of certified and assessed persons on the Financial Services Register, so consumers and professionals can check the details of key individuals working in financial services.
Directory Persons data for firms regulated by both the FCA and PRA is now published on the FS Register.
Directory Persons data may show for some but not all firms regulated solely by the FCA until 31 March 2021.
Solo-regulated firms must submit their Directory Persons data via Connect by 31 March 2021. The FCA will incrementally display data from solo-regulated firms as it is submitted from 14 December 2020.
It has been quite strange over the year to be registering advisers onto the Directory and have no visibility of that information. The FCA has been producing confirmations of registrations, but there has been no way of checking any of the information until now.
Certified and assessed persons consist of:

- all certified staff (those holding a certification function under the SM&CR)

- directors who are not performing Senior Manager Functions (SMFs) – both executive and non-executive
- other individuals who are sole traders or ARs (including those within ARs) where they are undertaking business with clients and require a qualification to do so

Certified and assessed persons information to be published on the Financial Services Register includes:

- name and any previous names
- roles with start and end dates
- activities undertaken

Customer-facing roles requiring a qualification must include:

- customer engagement methods
- workplace location (where relevant)
- memberships of professional bodies

Whilst all the entries that I have undertaken have been for individuals, there is the facility to do a bulk upload with all the information being put on an Excel .csv file. This must be very useful for firms that have a lot of advisers that need to be put on the system at one time. As long as all the relevant boxes are completed. I can imagine that it becomes quite difficult if mandatory boxes are not completed.

I believe that the directory is a major step in the right direction. It means that all the mortgage and protection advisers will now be visible to the public. Although, I can imagine that the increased head count in firms may lead to higher fees as all advisers will be counted. So good news for consumers there. But bad news for adviser firms.

The onus is on firms to ensure that the information regarding their directory persons is kept up to date and the firms will need to complete regular attestations to this effect. Also, the firms make the decision about the fitness and propriety of advisers and maintaining their records of continued fitness on an annual basis. Added to that is the SM&CR training that needs to be completed and certificated on an annual basis.

The SM&CR introduced an annual Conduct Rules reporting requirement. The report is called REP008 and it should be completed and submitted using RegData.

Firms need to report whether they have taken disciplinary action against individuals who are not Senior Managers for breaches of the Conduct Rules and, if so, the details of the breach.

This includes:

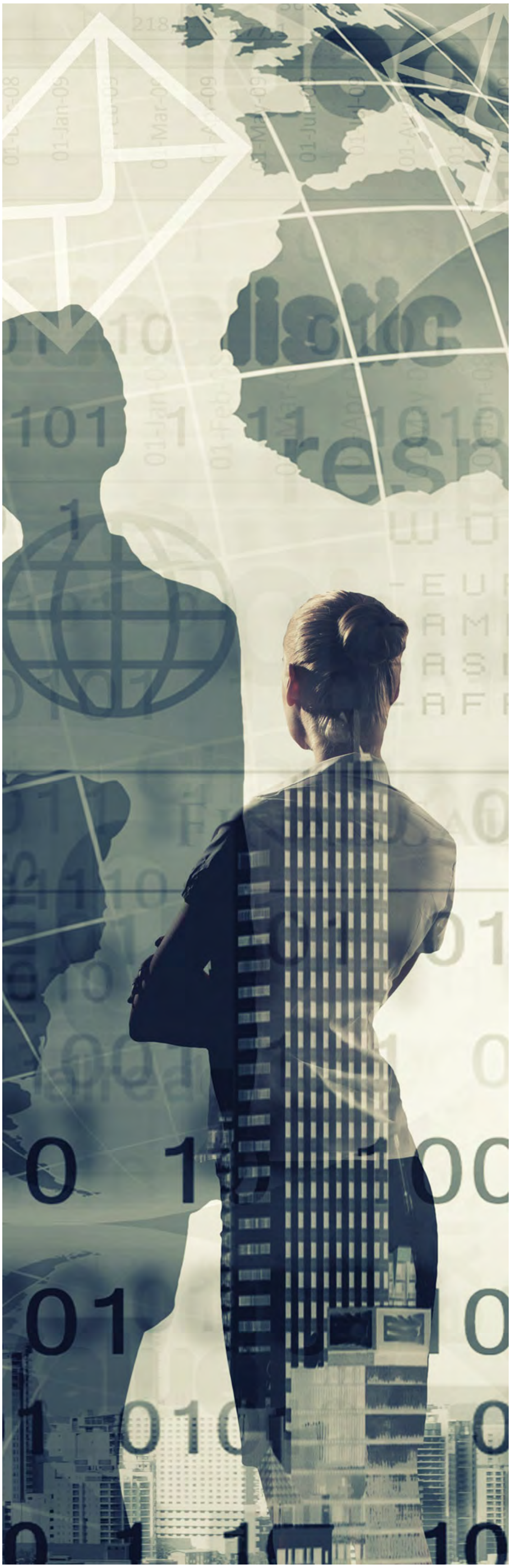
- details about the individual who has committed the breach
- details about what Conduct Rules have been breached
- details about the disciplinary action taken

Disciplinary action means:

- issuing of a formal written warning
- suspension or dismissal of a person
- reduction or recovery of remuneration (clawback)

Firms must submit REP008 annually even if there have not been any Conduct Rule breaches resulting in disciplinary action. Firms that don't submit REP008 by the reporting deadline will be charged a late return fee of £250.

That appears to offer a whole new stream of business for compliance consultants to deal with all that extra administration and liaison with the FCA. Who said that there was no good news coming out of SM&CR?



"Worksmart has been key to ensuring that we have met the requirements of the rules"

Lisa Nowell, Chief Risk Officer, Masthaven Bank

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"The basic principle of the Senior Managers Regime is that of responsibility and accountability. A senior manager has to take responsibility for the activities under their control. Likewise, they should be accountable for that responsibility"

Andrew Bailey, CEO - FCA, 2018

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Vicky Ellison has 30+ years financial services experience and offers bespoke compliance and T&C support to all types of authorised firms, including assistance with FCA applications.

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Upping your game when presenting live online

By Paul Archer from Archer Training

In-person, live in a real room with real people, it was easy. You had your slides to your right on a screen or giant TV, you stood and presented to the side, holding eye contact with the audience, reading their reactions. You kept your remote control, effortlessly forwarding the visual slides to enhance your message, and you had their attention.

Move this scene to the online world, and it's all changed. You have slides, but after a relatively cumbersome share process, your audience sees your slides, although you think they do. At first, you utter *"can you all see my slides?"* after several attempts, you figured they could. You started to narrate over the slides, vocalising your message behind the slides. Your audience could only hear your voice, no longer could they see you, especially if they were using a small screen such as an iPad. There was clutter to the right of the slides with other people's images, all distracting from your message.

It was as though you lost half your ability to present. That's the danger using the native share facility of the likes of Teams, Zoom or GoTo.

Let me share with you some solutions to this, some of which I use professionally in my speaking and training business.

The secret is to use virtual camera software for your PC or Mac, which emulate a webcam, send a camera stream to your Zoom or Teams which you pick up instead of your normal webcam. So for example, if your usual camera is called "generic webcam", this is the option you pick up when Zoom asks for a webcam and microphone. With a streaming webcam, you pick this up; instead, it might be called "Logitech Capture". Select this, and your video presentation changes forever.

You'll be able to have:

- Your image – face or top half of your body, anywhere on the screen. To the side, in front or behind.
- Your slides, again – in front, to your side or behind you. Its called picture in picture.
- Any handout such as a PDF to your side so you can chat about it to your audience
- Maybe a webpage that you can show alongside your image
- Overlaying text and images

Lots of options and you'll want to play around to get the best picture. When you've tested it, and it suits your needs, fire up Zoom or Teams and select the streaming webcam that's been created by the software.

I've tested a few pieces of software that fit the bill and here is my list:

- Logitech Capture. My favourite because it came free with my various Logitech cameras. Easily allows split screens, sharing PowerPoints and PDFs. I can be in front of or behind the slides, even with a green screen. Plus it has various picture in picture options.

- eCAMM – shame this is only for Mac computers but for $12 a month it gives you a myriad of options to maximise any presentation.
- vMix – similar to eCAMM but for Windows users. Starts at $50 a year. Very impressive creates professional livestreams plus video streams to Zoom, Teams etc. Graphic and text overlay is exceptional.
- ManyCam – I currently use this for livestreaming to YouTube and LinkedIn, and this one produces a virtual webcam which you can pick up on Zoom or Teams.
- StreamYard. Similar to StreamYard This enables split screens with screen sharing plus you can bring in more presenters.
- Boxcast
- SplitCam
- Mmhmm – still in beta mode, so they're experimenting but promises to be rather useful. You can log on and grab an invite to their latest reincarnation

For me, I'm using Capture for my Zoom and Teams training and workshops because it's simple to operate on the fly. Using keyboard shortcuts to change the camera view is a masterstroke. For my keynote type livestreams, I'm currently using ManyCam but am migrating over to eMix for a more professional look and feel. As always, it's good to select one that suits you, will be around for a while, and invest time understanding the software using their training videos.

Currently, I use the following software for the various aspects of my speaking and training business

- Video and Podcast Rendering – Sony Vegas Movie Studio 17
- Live training workshops – Teams or Zoom
- Webcam presenting – Logitech Capture
- Livestreaming – ManyCam and vMix
- Online Courses – Thinkific
- Video Storage – Vimeo and Office 365

Pick one that suits you and your budget. Start-ups across the world are developing these apps; virtual reality will soon follow, so keep watching this space.

Risk culture: What is it really?

By Bea Stafford from 1st Risk Solutions

Risk culture can be a slippery concept that is hard to define. Even the Financial Stability Board, who provided the standard model for risk culture in 2014, noted no single definition of risk culture exists. However, many definitions including those established by IIF, HSBC, RBC are broadly similar in that they agree that risk culture should be behavioural norms that relate specifically to the identification and management of risk. Risk culture should be seen as a subset of the overall culture of the organisation.

"the norms and traditions of behaviour of individuals and of groups within an organisation that determine the way in which they identify, understand, discuss, and act on the risks the organisation confronts and the risks it takes." - International Institute of Finance (IIF) definition of risk culture

2008-2018 A Decade of Disorder

The watershed event- the 2008 global financial crisis, followed by a slew of post-crisis scandals and conduct risk failures from Libor to PPI prompted risk culture to become a focus for businesses and regulators in the years since.

> "There has been a tendency in the past to concentrate on the quantitative and more easily measured aspects to evidence the strength of risk culture- but this falls short

"Nobody is immune to conduct risk issues and the consensus is that an absence of a strong risk culture was at the heart of the financial crisis and conduct risk failures"
- Enda Twomey, Risk and Governance Consultant

Identifying the source of the problem is the easy bit – a 2018 survey conducted by Risk.net suggests that despite risk culture being deemed as important, there are still widespread weaknesses in the way it is addressed.

The Benefits of a Vibrant Culture

With the increasing regulatory focus and heavy fines/ penalties that can be incurred, a risk culture should be embedded in BAU. A compliance officer can never stop preaching about the value of a strong culture- it can preserve value and enhance performance in three ways:

Strong Culture Reduces Instances

If employees have a deep appreciation of how their company defines risk culture and how it wants them to behave, there will be fewer instances of misconduct that trigger investigations, regulatory disclosures, or internal control audits.

Strong Culture Keeps the Whole Together

Companies with a strong culture avert incidents that can damage corporate reputation. Mistakes and misconduct will still happen but companies with good risk culture can reduce disruption and keep the whole together. Shareholders are increasingly pricing the strength of company risk management into investment decisions.

Strong Culture Mitigates Exposure

A strong risk culture helps mitigate exposures that come from increasingly complex operational practices (often enabled by technological advances) and the challenges of properly supervising them.

"Strengthening the risk culture of a company is neither easy nor fast but weak risk culture raises pointed questions about the robustness of operational practices and quality of company leadership"
Richard Smith-Bingham
Richard Smith-Bingham, Marsh & McLennan Advantage

What Does Good Risk Culture Look Like?

So, the ideal culture is one that sustains core values and enables proactive identification, understanding and action upon risk, thereby protecting clients and safeguarding shareholders. We know what it is but how do we get there and stay there?

The discipline is still in its immaturity and risk culture is notoriously hard to quantify. This is because of the qualitative and quantitative features of the discipline. There has been a tendency in the past to concentrate on the quantitative and more easily measured aspects to evidence the strength of risk culture- but this falls short. To truly understand the robustness of risk culture the 'fluffier' elements of behaviour, attitudes and psychology must be understood and married with the harder edges of traditional risk management.

"Measuring risk culture is notoriously hard. It is difficult to identify a meaningful metric to measure a specific behaviour. At best, metrics can identify risks and trends in behaviours." - Kim Newell Chebator, Global Clients Division

The Financial Stability Board (2014) offers 4 indicators of sound risk culture:

Tone from the Top

The board and senior management are the starting point for setting core values and expectations for a company's risk culture. They must lead by example but also ensure that the culture is relevant and meaningful for all staff, and not an imposed 'top down solution'.

Accountability

Ensuring employees understand a company's core values and approach to risk and are held accountable for their actions in relation to risk ownership and stewardship.

Effective Communication and Challenge

Sound risk culture encourages transparency and open dialogue at all levels. Company's must consider a range of views in decision-making processes; challenge current practices; and foster an environment of open and constructive engagement.

Incentives

Using performance and talent management to reinforce desired risk management behaviour so individual performance is judged both on what is achieved and how.

Big risk culture metrics, such as financial ratios and risk appetite provide a view of an organisation as a whole, while small risk culture metrics such as incidents and limit breaches provide insight into how well risk culture is ingrained at the individual employee level. It is at this individual level where perhaps we may need to move beyond the indicator list provided and consider social and psychological implications. The concept of a 'just culture' (rather than a 'blame culture') borrowed from other industries such as medical professions and nuclear power, has proved instrumental in the development of risk culture in other areas and can easily be adopted as a framework.

Risk culture remains a developing area, constantly evolving as new models and tools emerge. Tightening or transforming the risk culture of a company is neither easy nor fast but 1RS can help you on your journey.

Who are vulnerable customers and how can you learn to recognise their needs?

Shaun Doherty, Financial Planner
from Expert Pensions

24,100,000 people.

That is no small number, yet in the FCA's 'Financial Lives' 2020 Survey this was the number of UK adults who fall under one of the 4 main drivers that could classify your clients as 'vulnerable'

These 4 categories are:

- *Health,*
- *Life events (think death, divorce, job loss and relationship breakdown),*
- *Resilience – the ability to withstand financial or emotional shock*
- *Capability - low knowledge of financial matters or low confidence in managing money*

When you read the above 4 headings, the 46% vulnerability figure that the FCA landed on isn't really all that surprising

But what does that figure mean for you, the Adviser?

What the FCA is really worried about is that when a client, or a potential client falls into the category of 'Vulnerable' their decision making is impaired by the simple fact of being, well, vulnerable. (Picture being asked to make huge life choice after the death of a loved one, or a diagnosis of cancer for example).

One of the issues around this topic that has come up in in the consultancy paper GC20/03, is that vulnerable clients may be more prone to biases that could have negative effects on their decision making.

This is where you, the adviser comes in. Firstly, trying to establish if you have a vulnerable client in front of you is the initial step and once this has been established the standard protocols from here are giving your client extra time at meetings, asking them to bring along a trusted friend to help them through the process and taking extra time to explain the draw backs of the proposed plan of action, all that good stuff.

This last point above leads me onto your customers potential biases, and how they can have a huge effect on their decision making. Where it gets interesting (and a little heavy) is that you, the trusted adviser will also have your own your biases around money, pensions, planning etc that are all running under the surface of every decision that you make, we're not machines after all.

Okay… so what?

Let's take a pension transfer. This could also easily be a pension switch, accessing money from a Defined Contribution pot or any other of the many possible combinations that you will see on a day-to-day basis with your clients, but in this instance it's a transfer.

Your client has recently been diagnosed with stage 3 cancer, (the outlook is as it is with stage 3 cancer, not the worst but certainly not the best situation to be in) comes to you in a state of high emotion and wants to transfer their DB pension valued at £800,000 so that they can enjoy the money while they can, buy that car, go on that holiday.

This situation (while very specific) is exactly where we can see potential biases at play. The seemingly urgent need to access funds today, may indeed be top of their priorities as all hope for the future is seemingly lost. *The FCA's* .

"When you read the above 4 headings, the 46% vulnerability figure that the FCA landed on isn't really all that surprising

work on behavioural economics indicates that behavioural problems are particularly acute in financial services due to the complexity of products, trade-offs between present and future interests, and assessing risk and uncertainty, amongst other factors (FCA, 2013 b) (FCA – Occasional Paper -8)

There is, of course a strong chance that your client survives this ordeal and lives a healthy life thereafter. What if they jeopardise their future retirement plans in that small window of uncertainty?

In this situation, would you be more inclined to advise a transfer? To recommend more cash be drawn down from a pension? That their investments be cashed in?

These are not easy decisions and talking about them out of context is akin to that client with the 'high attitude to investment risk' who lost 15 nights of sleep in March and April and had your number on speed dial. Until you are in the situation, you don't know how you'll react.

That goes for our clients and ourselves.

The technical aspects involved above aren't what I am I trying to highlight here. It about how biases, both clients and our own can be swayed by the different life events that are unfolding in both our own and their lives. (Would an adviser in debt be more likely to push through high fee work? – just a thought for you mull over).

We are emotional, feeling beings. Whilst that has many advantages the downside is that when we make life changing decisions based on an emotional event it can have devasting effects to our financial future which in turn will affect our emotional future, and the cycle continues downwards.

All things behavioural finance and the various biases that go with it is something that experts have dedicated their entire lives to (see Dan Ariely et al). The fact that these terms are now coming more and more into the daily lexicon of our profession (and rightly so, in my opinion) shows just how far the industry has come. The breadth and depth of knowledge of not just the technical, but of the inbuilt and ever -changing human biases that the adviser of 2021 and beyond will need to have is staggering.

As the Expert Pensions founder, John Reynolds would say 'we are in the knowledge business' and what a business to be in.

Business knowledge is an important strategic asset. It is a culmination of skills, experiences, capabilities and expert insight, which you collectively create and rely on to shape and drive your understanding of what your clients' needs and requirements are.

There are no hard and fast rules, but once you believe that your client falls into the vulnerable category, from here it's about having your antennae raised to be alert to any of the biases that may be running under the surface in their head… or yours

Conduct rules – easy as 1,2,3 (4,5) right?...

By David Gristwood, Senior Learning Designer, The Access Group

> “not disclosing a conflict of interest, disclosing the wrong data, leaving a screen unlocked and causing an IT breach… the possibilities are extensive

Should people working in financial services already be acting with integrity? Of course, they should. Obvious, isn’t it? Well, it should be. But unfortunately, it hasn’t always been that way.

How financial services firms conduct themselves is something that’s been the focus of public attention for a long time. As a consequence of many high profile examples of detriment to customers and the economy as a whole, the industry has been making strides to improve confidence and conduct.

This is where the FCA’s Regulatory Framework comes in. Consisting of The Senior Managers Regime, the Certification Regime (SMCR) and the Conduct Rules, the framework promotes individual accountability.

It’s that last part of the framework, the Conduct Rules, that’s the real game-changer for the majority of staff. The Conduct Rules apply to all staff, except ancillary workers.

Firms regulated by the FCA and Prudential Regulation Authority (PRA) have operated under SMCR since 2016, but firms regulated by the FCA only (‘solo-regulated firms’) officially came under SMCR on 9 December 2019.

In the twelve months that followed, firms were then required to gather evidence and complete fit and proper assessments on Senior Manager Functions (SMFs) and any Certified individuals. This twelve-month period has now been extended to 31 March 2021 due to Covid 19. However, SMFs and Certified individuals should have been trained on the Conduct Rules prior to the 9th December 2019.

Meanwhile, the deadline for other members of staff to be trained on the Conduct Rules has also be extended to 31 March 2021.

So, let’s take a look at the rules:

Rule 1: You must act with integrity.

Rule 2: You must act with due skill, care and diligence.

Rule 3: You must be open and cooperative with the FCA, the PRA and other regulators.

Rule 4: You must pay due regard to the interests of customers and treat them fairly.

Rule 5: You must observe proper standards of market conduct

In addition, the FCA also implemented a set of rules specific for those with roles covered by the Senior Manager Regime or Certification Regime. This was solely to enforce accountability at a senior level for all regulated firms. There are four such Conduct Rules:

SC1. You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively

SC2. You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standards of the regulatory system

SC3. You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively

SC4. You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice
Those are two substantial lists, aren't they? And they're not just 'another set of lists'. For example, in staff's everyday lives many things could breach the Individual Conduct Rules – not disclosing a conflict of interest, disclosing the wrong data, leaving a screen unlocked and causing an IT breach... the possibilities are extensive. If such breaches require disciplinary action they then become reportable to the regulator.
These requirements have been made well known, so why are we talking about this again now? Well, since the more stringent Conduct Rules were put in place there have been a number of high-profile instances where these rules clearly weren't followed, and these resulted in yet more detriment for consumers.
For example, the FCA fined a high-profile life assurance company over £30m for failures related to non-advised sales of annuities that resulted in the unfair treatment of consumers due to focus on financial incentives for staff. So even though the Conduct Rules have been around for a few years now, there are undoubtedly still some lessons to be learned.
So, what's the solution? Just follow the rules, right? In principle no-one disagrees with good conduct, after all, we are all consumers, so we all expect our providers to do the right thing by us every time and your consumers are no different. But, getting all your staff to do this at all times and be able to confidently govern the application of the rules is a good deal more in-depth. That's where the right training becomes an effective and essential part of a firm's tool-kit in ensuring all your staff know what they have to do and how.
At the Access Group, we work with Philippa Grocott and her team at Financial Services Training Partners FSTP) and Philippa comments *"In the Senior Managers and Certification Regime Banking Stocktake Report, the FCA were keen to highlight that their "evidence suggests that firms have not always sufficiently tailored their* **(***Conduct Rules training to staff job roles ....Many firms were often unable to explain what a conduct breach looked like in the context of their business". Our experience at FSTP echoes this."*

Philippa remarks further that:
"Firms that we trained on the Conduct Rules using the Access solutions had role-specific case studies, so it was easy to evidence that the firm had take "reasonable steps to secure that those persons understood how those rules apply in relation to them." Banks that took the high-level generic approach previously are now working with us to deliver the correct approach."

What can you do now?
Training for staff and managers: As mentioned, this is critical to the success of conduct change and ongoing effectiveness. Where you may have previously considered face-to-face learning for that, what about now?
Face to face although very powerful, is time-consuming, may be expensive and may take some time to cover larger numbers of staff, and given the pandemic is near on impossible to do unless virtually. Research suggests that face-to-face learning can also have quite a high 'forget' rate when compared to engaging eLearning say. Alongside a lower 'forget' rate, the advantages of engaging eLearning also include being cost-effective and being able to train unlimited numbers of staff simultaneously with the same consistent style/approach and message. Take a look at our market-leading GRC eLearning courses for firms Financial Services.
Improving culture and conduct: A clearer understanding of the expectations from the top, along with the right attitude and approach to conduct, needs to be part of your firm's lifeblood, in its DNA.
A combination of culture and training: Re-enforcement and consistency of the right messages, coupled with a demonstration from the top-down, incorporating SM&CR, will lead to change. If you couple this with training that repeats that message; the only way is forward for your firm.

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Time to look again at apprenticeships

Nikki Bennett from Searchlight Insurance Training

> It's clearer than ever that only the strongest and best-managed businesses will survive and prosper

At a time when our society and economy were changing faster than ever before, Covid-19 has slammed on the accelerator. Cash transactions vanished almost overnight. Working from home became the norm in many sectors. Retail and hospitality businesses have taken repeated hammer blows. With the OECD predicting that the UK economy will contract by 11.2% this year, many businesses now shutting their doors may never reopen.

The Office for National Statistics recorded 370,000 job losses in the three months to October, adding to an annual total that could well reach over a million. Even before factoring in any impact from Brexit, we're living in an era of unprecedented uncertainty and transformation.

For our clients in the world of insurance, uncertainty and change bring opportunities as well as challenges. Times like these help make the case for purchasing insurance, by bringing home the need to protect our lives and our businesses from the unexpected.

But, as we recover from the shock of Covid-19 during 2021, it's clearer than ever that only the strongest and best-managed businesses will survive and prosper. As technology supplants less highly skilled roles across multiple sectors, expertise and professionalism matter more than ever.

With more and more people facing interrupted career paths and more of those leaving full-time education finding avenues closed off to them, gaining new skills is a pressing priority. The government's *Rethink Reskill Reboot* ad campaign met resistance when it suggested ballerinas should retrain as IT workers. But, one way or another, retraining looks set to loom large in the world of work in the coming months and years.

Given all this, I am constantly surprised by how slow many firms in the insurance sector have been to take advantage of the generous financial support currently available for apprenticeships. If your business is big enough to pay into the apprenticeships levy, you can draw on funding from that. If not, you can still access funding for up to 95% of the cost of taking on an apprentice. Funding is available for individuals of all ages, from school leavers up, and for both new recruits and existing employees.

Given which, why would you *not* want to explore how apprenticeships can equip current or prospective employees with the skills they need to build a career and which your business needs to attract and retain new clients?

The learning content of apprenticeship schemes can be precisely tailored to meet the anticipated needs of your business moving forward. The market for providing insurance services is only going to get more competitive through the 2020s, and up-skilling your team can give your firm an edge.

Part of that process is securing the best available talent to build a stronger business for the future. On which note, it's worth noting that over and above its support for their employment costs, the government is currently offering incentive payments of up to £2,000 for employers who take on apprentices.

Conversely, if you're more interested up-skilling tried and tested employees whose skill sets no longer fit your future requirements, an apprenticeship could meet your needs and theirs.

For anyone whose idea of an apprenticeship is still the old cliché of a 16-year old learning a manual trade, it's time to recognise that times have changed and apprenticeships today are hugely flexible. Exactly what's on offer varies across the four nations of the UK, but if you haven't looked into what apprenticeships could do for your business, now's the perfect time

Start at the inside and work your way out

By Michelle Hoskin from Standards International

When it comes to 'planning' for the business, I think it is safe to say that we have had our work cut out for us this year!
It's not been easy, but we must not take our foot off the 'go go go' gas and revel too much in the relaxing (because let's face it, none of us are going to be doing too much) during the festivities of Christmas and the New Year.
I don't know about you, but I have high expectations for 2021. I want it to be a 'big' year for us all and in order to secure a thriving position we must face forward, move forward and plan for the future.
Now you will know by now; I am all for a rule and a juicy piece of regulation, but I want to encourage you all to look past that and see what else can be done. I want you to dig deep into the areas of your businesses that really could do with some tender love and care.
Developing a business is key, which is why it is even more important to have a framework in place to do so. Actually, I would go so far as to say it's not just important, it's essential. Try doing it without a framework and a plan and I think you'll be lucky if you scrape through with anything more than 'just enough'.
One of the fundamental problems is the difficulty that our profession has in that, in so many cases, financial planners are trying to behave like business owners; when in truth while this may have been a natural choice, it's not their natural calling.
I suppose what I am trying to say is that they love doing only the things that they love to do!
Luckily for you, this is where you come to the rescue.
Over the years, I have seen a lot of time being spent and sadly wasted on trying to find the best way of working, when some of the best practice standards exist already.
We have all come across people who are resistant to change which often includes adopting new processes. Some of the scepticism comes from a fear of more red tape, or that will somehow put unnecessary limits and restrictions on the day-to-day job of being a planner and/or of running a business.
But having good processes and a robust framework for the business isn't about any of that. Done right, these systems should serve as an enhancer and enabler to your business, not a limiting factor.
When people first come to either adopting standards or approaching business development more strategically, there tends to be an acceptance that they don't have all the answers, and that can require a bit of a switch in mindset.
Financial planners spend most if not all of their waking hours charging in and changing the lives of their clients, but they may not necessarily have the required skills when it comes to their own business.
So, what can you do?
Often, the compliance support role is one of the most trusted in the team. Everyone knows that your main function is effectively to keep everyone out of jail, so I would say we know you have our back!
A small warning and I know you know this, but I'll say it anyway.
There can be wariness around making changes to a business within a team, perhaps due to an unfounded fear that someone is going to be done out of their job. Where people fight us on change it can be those who are fearful for their own roles. Making efficiencies can uncover those who perhaps haven't been doing their job properly, but these business improvements don't have to mean someone effectively becomes redundant. If you flip this idea on its head, it's more the case that if you make improvements and efficiencies, there's more opportunity for everyone. The scarcity mindset of "I need to have lots of work to do to keep my job" isn't helpful – busy work is not smart work.

Working from the inside out

When you are improving and developing any business, you have to start at the inside and work your way out. If I was to ask owner-managers who or what is at the centre of their 'business' universe, I guarantee they would say clients. This is a great sentiment, but from my perspective the centre of their universe needs to be their business first, and then their clients.
Often, the mistake owner-managers can make is to encourage a focus

FIGURE 1

which is all back to front. They spend so much time designing systems and improvements around the client proposition, but are then so exhausted they don't get to the heart of the problem, which is the business. I would recommend instead starting from the inside out, that is, focusing on the business first as the most important thing. The consequence of that is things like client service then naturally take care of themselves and fall into place.

Making the change

Having an outside third party to help with the change process can be helpful to bring a level of objectivity. As an example, if you've got three directors within a business going around the table on an issue, there's a danger that ego creeps in. In that situation, there's no one changing the frame of a discussion, so you can end up talking about all the same stuff that you've been talking about for years. To have that kind of independent challenge, whoever it is, is key. This could be an accountant or another external third party, but they need to be able to facilitate a conversation.

If you and your team are going on this journey, you almost need to imagine you're starting your business from scratch. If we were starting over, how would we do it? What would we do? Would we all still have the same roles?

Within Standards International we have designed and use a process called 'The 6R Revolution!™' which can be helpful when going through a cycle of change and development.

This is also the structure we encourage all of our clients to use and can be explained in figure 1 as follows

PHASE 1 – Rewind

- Establish ideal outcomes and requirements –"What does best look like?"
- Identify current situation and challenges
- Review and analyse the gaps – 'ideal' vs 'real'
- Present real vs perceived issues to all stakeholders and key persons
- Document and share. Create the plan and share with all stakeholders and key persons

PHASE 2 – Review, Rethink and Redesign

- Review and amend plan internally. Allocate responsibilities, timeframes, key dependencies
- Present and launch to key project persons (team)

PHASE 3 - Reignite and Relaunch

- Implement key project deliverables and embed new way of working
- Measure progress, record and compare results to 'best'
- Sign off and continual improvement of key project areas

When going through this process, it's important not to look at any one part of the business in isolation. Aspects such as people, the proposition and the business plan all need to be looked at in the round, and all areas of the business are equally as important. We set out eight principles as part of the business review, which you can see in figure 2

FIGURE 2

> Often, the mistake owner-managers can make is to encourage a focus which is all back to front. They spend so much time designing systems and improvements around the client proposition

Take one area or layer at a time. Review them conceptually, but don't get bogged down in how you need to make changes at this stage, just decide what you are going to do.

If you are talking about people, for example, you might decide you are going to recruit 10 people over the next four years. You then move on to the next decision. Know when to take conversations 'offline' so you don't need get stuck on one issue. Working in this way, you can then add in another layer of detail across the eight areas at the next meeting. By repeating this process over time, you're likely to end up with a task-force or a work stream for each area of the business, with a dedicated project owner for people changes, proposition and so on. Then you regroup, and the process continues. It's about keeping that momentum going, and not letting it go off the boil.

Overall, if you treat your business like it's your best client, you won't lose focus.

The Bribery Act 2010: A refresher

By Ian Ashleigh from Compliance Matters

It has been reported that the Serious Fraud Office is investigating Canadian aircraft manufacturer Bombardier Inc. over suspected bribery and corruption in relation to contracts and orders from Garuda Indonesia, Indonesia's national airline. Why does this affect UK financial services businesses? In the run-up to the introduction of the Bribery Act 2010, then Secretary of State for Justice, Kenneth Clarke said: "Bribery blights lives. Its immediate victims include firms that lose out unfairly. The wider victims are government and society, undermined by a weakened rule of law and damaged social and economic development. At stake is the principle of free and fair competition, which stands diminished by each bribe offered or accepted."

Every business needs to consider how their firm may be impacted by bribery, it could be by a supplier, or by a customer or even by a member of staff.

In financial services, monitoring the systems and controls for the prevention of bribery and corruption usually sits with the Money Laundering Reporting Officer whose brief now includes all forms of financial crime prevention. But all businesses need to be aware of the potential for bribery and corruption impacting their operations. As ever, the FCA will expect Senior Management to take the lead and set a culture that tells staff at all levels of the organisation that any form of bribery is unacceptable.

Time, then, for a quick refresher on the Bribery Act 2010. The act came into force on 1st July 2011 to repeal and consolidate all previous legislation, some of which was out-dated and no longer fit for purpose. The aims of the Act were to modernise and simplify the existing legislation to enable a more straightforward prosecution process and to encourage organisations to be proactive in implementing anti-bribery processes and procedures. It has an international reach, bribing someone in another jurisdiction can lead to a prosecution in the UK.

The Act defined the bribery offences in the UK and the penalties committing those offences.

The Bribery Act created the following offences:

- Active bribery: promising or giving a financial or other advantage.
- Passive bribery: agreeing to receive or accepting a financial or other advantage.
- Bribery of foreign public officials is a standalone offence
- The failure of commercial organisations to prevent bribery by an associated person (also known as the corporate offence).

These offences may be committed by gaining "a financial or other advantage" in the words of the Act. Which gives a wide scope and deliberately goes beyond the exchange of the proverbial brown envelope.

And the penalties?

The penalties under the Act are severe – there is a maximum penalty of 10 years' imprisonment and/or an unlimited fine for individuals.

> "As ever, the FCA will expect Senior Management to take the lead and set a culture that tells staff at all levels of the organisation that any form of bribery is

Corporates face an unlimited fine (including in respect of the corporate offence).

A firm can mitigate the Corporate Offence by demonstrating that regular training regarding how bribery can impact the firm has been given to all staff. There are other possible serious financial, as well as reputational, consequences of being found guilty of an offence under the Act, including confiscation under proceeds of crime legislation, the requirement to appoint an external monitor to review and ensure compliance with internal policies and controls and/or to pay substantial costs associated with the prosecution.

For a person to commit the active bribery offence, there must be intention in addition to the giving of the bribe, in other words, it must be a deliberate act. Both the active and passive offences incorporate the notion of improper performance, in other words not meeting expectations by not acting in good faith.

The key to whether an offence has been committed is the connection between the bribe and any wrongfulness element; without the connection, no offence is committed. Improper performance is assessed by reference to whether a reasonable person would consider the recipient of the bribe to have breached an expectation of good faith, impartiality, or trust.

These general offences apply to activities of a private or public nature and apply equally to individuals and corporate entities.

Six principles

Being mindful of these six principles will help your business reduce the possibility of or even prevent bribery. Application of these six principles within your firm will be proportionate to the size and complexity of your business and the markets in which your firm operates.

1. Have clear and practical procedures that are proportionate to your business. Make sure they are tailored to your firm and take into account your suppliers as well as your staff and customers.
2. Commitment from the Board and Senior Management. The culture of your firm and the examples set by the Board and Senior Management are key, and now in sharp focus with the introduction of the additional accountability that the introduction of SM&CR has brought. A member of the Senior Management team (not the compliance officer) could take the role of anti-bribery champion to communicate with staff and report regularly to the Board.
3. Assess the potential exposure to bribery with regular risk assessments. It is essential your firm periodically carries out an assessment of the bribery risks that it may face and document these in order to manage or mitigate the risk.
4. Proportionate due diligence on individuals and firms which perform services for your firm or who supply services to your firm. How do you satisfy yourself that firms you purchase goods and services from have anti-bribery procedures that meet the standards you set for your firm. Equally, how do you assess the businesses that carry our work on your behalf.
5. Regular communication with staff, including training and refresher training. The first element is having clear and accessible procedures backed up by proportionate systems and controls. The other element is providing regular training to ensure your staff are up to date with current risks and best practice to minimise your firm breaching any of the offences defined in the Act. Highlight the red flags you have identified and particular to your business.
6. Regular monitoring and review of the effectiveness of procedures. Monitoring and review is the key to identifying the effectiveness of your procedures, processes, systems and controls. What lessons have been learnt and what improvements can you make.

Policies and Procedures

Your anti-bribery policy may be a stand-alone document but it may also cross-refer to other policies and procedures that you have, for example:

- Gifts and hospitality
- Marketing and promotions
- Personal Account Dealing
- Dealing with agents, appointed representatives and other intermediaries
- Outsourcing

Ensuring that staff are fully aware of your policies and how they interconnect be central to your firm minimising the risk of it falling victim to bribery

Summary

You may think that working in regulated financial services you are at a low risk of bribery but that does not mean you should be complacent. Consider your firm’s activities and how your suppliers work with you. Keeping in mind the six principles will help you minimise the risk of the reputational damage of being associated with another firm or individual being found guilty of bribery.

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Apprenticeships

Help is at hand – you're never alone when it comes to debt

By Chris Leslie, Chief Executive, from Credit Services Association

Debt is one of those topics that can often feel 'off limits', and it can be hard for many people to talk about. Yet these days there are plenty of ways to seek assistance, and anyone feeling that they are stressed or worried about money should take the opportunities to get the help available.

Debt collection companies who are members of the Credit Services Association (CSA) are signed up to an industry Code of Practice, designed to ensure that customers can be helped along the road to becoming debt free. They have a genuine desire to find affordable and realistic ways of making sure obligations can be fulfilled without making things worse.

According to the Money & Pensions Service, despite the Covid-19 crisis affecting our finances, 9 in 10 UK adults – 47 million people – don't find it any easier to talk about money, or don't even discuss it at all. There is too little money education across the United Kingdom and many people are naturally reluctant to share their personal financial circumstances, which means that too often problems can be ignored and even worsen. That's why we're campaigning to raise awareness of the benefits of talking about personal finances, and doing so early on in the process. If you've developed difficulties making repayment, the sooner you engage and contact your creditor, then the more likely it is an amicable solution can be found.

At the CSA, we've produced a new video highlighting the clear #fivesteps anyone can take to turn around a problem debt situation. The video follows on from our #heretohelp video we launched in 2019 and explains the importance of engaging with a company a customer owes money to, urging them to be as open and honest as they can in discussing their situation.

CSA members always put customers at the heart of everything they do. Communicating and engaging is central to their work and that is why it is important we build confidence in dealing with debt collection companies so that attempts to make contact are not ignored. Debt collection agency staff speak to thousands of people in debt every day, and the video explains their role in finding solutions as well as reassuring viewers that they can have the confidence that they are dealing with a reputable company.

The first step we always encourage people to take is a basic one; **make contact and explain your situation**. There is often more flexibility than people may think, and ignoring attempts to contact you won't help. If you find you're having difficulties, explain that you're going to struggle, set out your circumstances honestly, and there will be options then to discuss.

If a debt is passed to a debt collection agency, we'd urge people not to worry as this is quite normal practice, even if the concept of 'debt collection' can feel daunting or unfamiliar. It's the job of a collection agency to assess your circumstances and propose solutions to free you from debt. It's always worth checking that the company is a CSA member by visiting our website: www.csa-uk.com

Step Three is to watch our more detailed #heretohelp video, setting out how the process works, what other customers have to say about their experience when dealing with debt collection companies, and finally reassuring the viewer that collections agencies are fully qualified and have the right expertise to support you.

Once you have engaged, you'll be asked a number of questions to get a real picture of your financial situation, to then tailor a solution to fit your circumstances; it's really important they know what you can afford to pay back, if anything.

"At the CSA, we've produced a new video highlighting the clear #fivesteps anyone can take to turn around a problem debt situation

Debt collection agencies know full well that you have living costs to cover and understand a debt can't always be cleared straight away. Whatever your situation, help is always out there – and they will point you in the direction of free independent debt advice should you require it.

Once you've had the opportunity to get advice, let your bank or debt collection company know and they can work around any other plans you are putting in place, and most importantly, giving extra time if needed.

Talking more openly about money is the first step to re-moving the stigma of debt and dealing with it. We all have a common interest in making sure that everyone is aware of the solutions available.

The video can be watched here.

Whose voice?

By Derek Davies

Research shows that when people look for someone to do work for them, they make initial choices based on reputation, recommendation or location. The reasons differ depending on the work they want; for instance, builders are often chosen on location, within a 3 mile radius, whilst those seeking financial advice see reputation or recommendation as more important and understand that advisers will be prepared to travel.

Once a shortlist has been created though, different criteria apply. Whilst the final decision is sometimes made on a comparison of costs and services alone, it often comes down to whether the people trust the person they are speaking to, or have confidence they can solve their problems. This is important as, old as the phrase is, people do buy from people and these emotional decisions can override pure facts, such as cost.

That's why it's important that those involved in meeting the needs of clients are encouraged to communicate in their own unique voice, to allow them to establish a rapport with clients, show they understand their challenges and to start the process of gaining their trust.

One of the problems in financial services, is that advisers are expected to be the voice of the regulator, the compliance team, quality assurance, para-planners and the businesses. There are also some managers, who have been successful advisers that try to create clones of themselves rather than working with the positives that each adviser brings, to improve the way that they communicate with clients. This can all make finding the right voice to use with clients, daunting initially for some advisers.

> "From the moment the consultation began, the change in how the adviser spoke and acted, compared to the presentation, was remarkable

This reminds me of two observations I undertook as a T&C Supervisor, in pre auto-enrolment days, when I saw an adviser deliver a presentation to employees at a firm on their pension scheme and benefits, followed by an individual meeting with one attendee who was eligible to join the scheme.

As far as the presentation was concerned, the initial impressions were good with a flawless setup that had computers, screens and documentation well organised and backups ready in case of technical difficulties. This was coupled with a well delivered introduction, which managed the audience's expectations on content and timing, as well as setting the scene for those who were to have individual consultations.

Disappointingly though, the delivery was a dry affair, with little in the way of engagement, a lot of referring to notes and occasional trips back to previous slides to clarify things that should have been covered. There was a hesitance to the delivery, as if the adviser wasn't sure of what they were saying and the audience were struggling at times with what should have been a positive and a relatively simple message.

I was making a lot of notes and would have much to raise during the feedback session later, but as it turned out that would have to wait, as the first employee who was due to have an individual consultation announced they needed to bring it forward.

This only left a few minutes after the presentation for me to set the scene with the adviser and explain my expectations for that meeting.

From the moment the consultation began, the change in how the adviser spoke and acted, compared to the presentation, was remarkable. They were assured, they listened, summarised and encouraged the employee's input. They sought the employee's opinion, asked them about their experience of similar benefits elsewhere and took time to look to the future to consider a number of "what if" scenarios.

The disclosures and the fact-find process were all completed in an exemplary manner and with all of the relevant information to hand the adviser went confidently on to explain their recommendations for the employee in relation to the pension scheme and the initial choice of investments.

They confided they had arrived that morning being unsure about whether joining the pension was a good idea. The presentation hadn't helped but they really felt the consultation meeting had helped them to understand much more about the pension and the different investment options. They said it had given them the confidence to make a decision about joining, because they believed they could trust the adviser.

Had the employee only attended the presentation therefore, they may not have joined the pension and may have even opted out later, once auto-enrolment had been introduced. The fact that they had an individual consultation though, with an adviser who had found their own voice again, had changed that. What I was able to do as a T&C Supervisor that day wasn't just to help the adviser to find that voice, but to give them confidence that, generally, what they were doing was good.

As this was in stark contrast to what I had seen during the presentation, it was the first thing I raised during the feedback session. The adviser agreed that the presentation hadn't flowed as they would like, but explained that, as they had only just taken over from a colleague, it wasn't their own presentation. As it was compliance approved, they knew they couldn't just change it to suit the way they would prefer to deliver it.

I said I would see what could be done and immediately called the compliance officer who agreed that provided the slide content wasn't changed, the slide order could be, without re-approval. The adviser was very grateful for this as they had another session to deliver next week, so could now work on the slides.

I was then able to continue with the feedback, which included positive comments about the way the consultation had been dealt with. I also undertook a coaching session, focused on the way in which some of the positive elements from that meeting could be transferred to the presentation.

As we finished the feedback, the employee we had seen earlier re-appeared, holding their completed pension application form. The adviser took it and thanked them but explained they needed hurry to their next meeting. This allowed me to have a chat with the employee, and to ask them what they thought of the day's events.

The adviser even decided to rewrite the presentation instead of simply re-ordering the slides and asked me to review it before sending it to compliance. It was refreshingly different and much more in keeping with their natural way of communicating.

This is an integral part of what T&C should be about, it's not just a tick box exercise, nor is it something to be moulded to look acceptable on the surface to the FCA, in terms of the Certification regime. It's about making sure that advisers are fully prepared for the challenges they face and have the Skills, Knowledge and Expertise to work positively with clients, in order to provide them with the most appropriate products and services.

All advisers need to be challenged from time to time and if as part of this a T&C Supervisor can help to improve things like their communication with clients, whilst also meeting the needs of everyone else involved in the process of delivering financial advice, then they are adding value.

The benefit to the business is that clients will feel more confident about what the adviser says, that they can solve their problems and they can trust them to do so. As Maya Angelou once said "People will forget what you said. People will forget what you did. But people will never forget how you made them feel."

So long and thanks for all the fish...

By Len Horridge from The Skills Exchange

No, it's not another Shakespeare reference, as it is a Douglas Adams quote, but is, in this case, almost a statement of facts, as if we knew what facts were anymore. Anyway, this is my last article for T&C News (stop cheering at the back) so that's why I went for that...

Why the *last* article? Well, this has nothing to do with the magazine, this is more to do with my age and the fact that, as you read this (you read this?) the state is counting up my first pension payment for January, so I thought it was time to give up certain things and give way to younger, smarter people.

As if you are interested, I came into the industry in 1989, with no background in the financial world (having worked in sales in TV and retail), joining a small financial services training consultancy (small? I was the second employee!!) which had contracts with General Accident and Standard Life. I found myself suddenly training people on taxation, sales and management skills and also the new regulations, which was one heck of a learning curve, which no doubt explains my high blood pressure. Interestingly, there was a lot of friction towards the new regulations at the time. As I was new to the industry I didn't see the problem as I saw them as guidance to best practice but, of course, best practice wasn't always the best money earner back then. I learned to overcome the friction and resistance and even managed to pass my technical exams with few problems.

I worked for nine years throughout the UK with the vast majority of financial institutions (too many to name but involved in many interesting projects and meeting lots of lovely people) and then, as the company expanded and regulations hit other parts of the globe, all around the world (including Hong Kong, Kuala Lumpur, South Africa, Dublin and Sydney and all of the UK, as if you're interested). The company had built from a one-man-band to one with dozens of trainers and consultants operating near and far. In 1998 I did the leap that I probably should have done years before and started my own (little) company (just me, I'd had enough of managing people I think!).

Again, I worked with loads of different companies, now moving outside of the industry (and back to some of the areas I'd worked in before) but keeping a firm foot in the financial world.

My first article for Outlook magazine (as this magazine was called) was probably back in 1996 (or before) and I've been doing articles ever since (which is just about more than the number of Zoom quizzes I've done this year). When the owner of Outlook was taken ill, our current editor and I took over the magazine; I was originally editor and so it stayed until I decided to relinquish that role and let Mr Abbott do it all (I left it in capable hands). I have been contributing ever since but it's now time to hang up my pen (can you hang up a pen?).

> "We should never forget the importance of the role of real people, trainers, coaches, managers and mentors, bringing learning and development to life for people.

I've seen a lot in those years but, instead of wallowing in nostalgia, which isn't what it used to be, I prefer to ask and answer a simple question: What's changed since 1989? The simple answer is... not much (though I do have new socks).

Reading some old articles from 1996 onwards (it's been a slow year) I realise that most of the areas I have focused on (skill areas rather than the technical areas) are still relevant, though they may have a slightly different focus and delivery style and requirement now. But not much. Common sense and common practice tend to be solid things.

There has been some obvious change.

One thing is our flexibility to business life, which may have been forced upon us by Covid. Back in 1989 "training", my area, was typically 3-5 day courses, even for technical topics, which now just looks silly and outdated (as 1989 is) and very, very tiring for all involved. We now have the internet, shorter courses, distance learning (we used to call them books), Zoom (of course!) and an understanding that people learn in different ways and at different speeds. Thank goodness. Plus, we now have in our working life an acceptance of "working from home", flexible structures and a less rigid approach to "business". And that is great, even though it's something we had talked about since the early 90's (as was a cashless society, which we are getting closer to due to that darned Covid thing; we also talked a lot about stress back then which was ignored mostly though I am pleased to say it's been embraced now, as has approaches to mental health support for staff).Business has changed, of course, since I came into the industry in 1989, but people, which I am much more interested in, haven't changed that much despite the year that 2020 has turned into. Soft skills (as they are poorly named) are still key to success and still need "training", in whatever medium. Trainers are still needed (or whatever name you would like to give them) and, as has become obvious since March 2020, we now are very aware that we all thrive on personal contact and personal support. We now know we need a blended approach to developing people but we should never forget the importance of the role of real people, trainers, coaches, managers and mentors, bringing learning and development to life for people.

It would be easy to say, after 102 years in the industry (maths isn't my strong point) that I miss "the good old days" but I genuinely don't. I had some fantastic times back then, I still enjoy what I do (though winding down a little) and I am still an optimist. The industry is vital to this country, vital to people's well-being and can do lots of good. And people are still, mostly, good and nice and a pleasure to be around, when you're allowed.

Well, that's my view and, as of now, you are welcome to ignore it.

Though if you do want to keep in touch, my email is below (yes, I will still be doing things, total retirement is not for me).

Thanks for reading, good luck for the future and...

Happy New Year and, obviously, thanks for all the fish.

Will consumerists hold sway at a post-Brexit FCA?

From Henry Tapper CEO at Age Wage

The Financial Conduct Authority is under extreme pressure to reform itself following inquiries on its management of the LCF and Connaught failures. In response, respected consumerist Mick McAteer concluded a lengthy thread on Twitter...

parliament should now be considering whether FCA has enough banning/ intervention powers and is using existing powers effectively. We have a golden opportunity post-Brexit to craft our own, more effective regulatory system.

The publication of the long-awaited Gloster report in particular, required the FCA to take onboard 9 major reforms and recommended a broader review from the Treasury of the FCA's scope and activities.

For McAteer, the root cause of investment scams is consumer failure to recognise that in an era of low inflation , returns of 8% or more are unsustainable. So financial promotions that say they are, prey on the false expectations of a proportion of the public. But whereas many commentators find the answer in awareness programs, McAteer is not seduced - he labels liberal notions of financial education "ineffective and pointless".

The progressives who see investor behaviour improving with awareness do not seem to be winning the argument either with McAteer or others in the consumerist lobby.

McAteer, has been for 13 years co-founder of the Financial Inclusion Centre, 7 of which he spent as an FCA non-executive director. This has left him with firm views on what can and cannot be achieved by financial regulators.

He argues that "Regulation can respond to financial 'innovation', and be robust, and cost effective. But he adds that three key changes are needed:

1. The FCA should move to 'purpose based' regulation,
2. The FCA should adopt the "precautionary principle" and ditch 'permissive' regulation
3. The FCA should ban products/ activities more often

By "purpose -based regulation", McAteer means defining financial activities in law according to broad general purposes such as savings, credit, insurance and risk management, asset management, the provision of financial advice and guidance. He would like to see legislation give the FCA powers to determine or clarify which purpose any new product or activity falls under

McAteer has no time for those financial technologists who rail against regulation stifling innovation and points out that relative to other countries, Britain has a permissive regulatory regime. McAteer sees developments in fintech and digitisation not as changing the primary purpose of financial activities - just the way they are delivered.

And here we come to the radical part of McAteer's agenda. He tweets...

There are just too many products, too much choice.

Finding a good financial product is like finding a needle in a haystack. Industry/ liberal pundits' answer to that is to throw yet more hay onto the haystack. Their answer when competition fails is to have more competition

McAteer accuses the FCA of being at best naive and at worst disingenuous in its belief that competition will ultimately result in a fairer and more reliable financial system. Far from being pragmatic, he accuses regulators of an almost ideological fervour for the power of the market and competition. He explains the seeming contradiction between competition as the consumer's friend (he's a former policy adviser to Which?) and how competition plays with financial products. For McAteer more financial products lead to more complexity and less competition. His purpose led system should (he says) result in a more "precautionary approach" to financial regulation imposing tougher conditions before products are launched. We can only imagine that if sufficient due diligence had been carried out on Connaught and LCF, the near half a billion lost by investors would still be in their pockets.

McAteer extends the scope of this purpose led system to include the regulation of products themselves, he is a fan of price caps which he sees as *"achieving more in a short space of time than indirect interventions such as providing yet more info/ promoting competition".*

Which takes us back to the four questions Gloster poses to the Treasury. McAteer agrees that parliament should now be considering whether FCA has enough banning/ intervention powers and is using existing powers effectively.

McAteer is not alone and has unlikely allies in Gina and Alan Miller of the True and Fair Campaign whose pre-lockdown campaign found the FCA under its former CEO "asleep at the wheel".

With further scandals, such as Dolphin Trust emerging, it is unlikely that the calls of the consumerists will abate. The regulatory philosophy outlined by Mick McAteer on twitter, may seem luddite to neo-liberals but it plays well to a pragmatic public shocked by tales of scams during the pandemic.

So what are the longer-term implications for regulated advisers? Gina and Alan Miller do themselves provide an authorised wealth-management service and their True and Fair campaign has become their call to action, to the investment industry and to their clients. At a time when the "G" in ESG is to the fore, good governance becomes a highly marketable commodity amongst advisers.

Conversely, association with toxic investments such as Dolphin Trust, Connaught or LCF will doubtless reduce the perceived value of a financial advisory service both to clients and future purchasers. The emphasis on precautionary due diligence proposed by McAteer is clearly in response to the absence of such both from the FCA and advisers recommending such investments. It would be good to think that after such scandals, the industry has learned, but history does not support such optimism. There are many other mini-bonds known to be in trouble and then there are the unknowns, many of which may not be revealed as toxic for years to come.

There being no clear evidence that the FCA has adopted new practices that ensure precautionary product due diligence, we look to the future with some foreboding. Perhaps the best thing to come out of mini-bonds is the prospect that the Treasury will take up Gloster's recommendation and look at regulation through a more consumer focused lens. Our exit from the European Union may be the trip that makes this happen,

Lesson from lockdown

By Jane Pitt from RedTree Training

I'm not sure that there is much of 2020 that we will look back on in fondness, but I think those of us in the professional learning and development industry should at least be patting ourselves on the back. Let me explain…

When the lockdown was rumoured, the team I had worked with on and off for years gathered on a teleconference on a Sunday morning to check that they had everything they needed to start remote delivery of a financial adviser's induction programme the very next day. We had collectively taken the decision two days earlier as we were confident that we already had the all the collateral and skills to implement this change. Five years earlier we had moved the 16-week face to face programme to one that was not classroom bound and included a blend of remote learning and trainer led sessions, including a number conducted over webinar. The learning had been modulised at the same time which meant each session was stand alone and therefore we could simply rearrange the programme's timetable to meet the new requirements. The only thing the trainers were left with was getting to grips with is how to conduct effective role plays remotely.

Curiously, the driver for this change all those years ago was to make the programme more accessible; staying away from home for weeks on end no longer fitted with many potential recruits' lifestyle and this new approach also meant we could train many more than the traditional face to face group in one cohort. Looking back, the stakeholder who instigated this change could never have predicted the events of 2020 but what insight they showed by embracing current and emerging technology to change the traditional way of doing things.

Contrast this to the education sector. My boys, who were in years 9 and 10 at the time, had no interactive or teacher led lessons during the first lock down. Whilst other schools were getting to grips with technology, their school sent out test paper upon test paper to sit. These tests couldn't be completed online and so relied on parents having the facilities to print them off in order for their children to get their completed 'tick'. The only way they could have their work marked was by sending the teachers photos of their work. Many couldn't either complete the test as they weren't able to print the work out or teachers couldn't read what was sent back and so the learning all but stopped. And although during the second lockdown and continued intermittent isolation periods as infection levels rise in schools, they have finally started to issue Loom lessons and use Google classrooms, they keep the microphones muted and only communicate via the chat function. Their headmaster now speaks of his 'blended learning' approach like it is

"what insight they showed by embracing current and emerging technology to change the traditional way of doing things.

media to get the message across as colleagues time out of something revolutionary. In our industry, we have been taking a blended approach to learning for years, using a combination of different the business became more and more restricted. We have also been making our learning assessible to all for years. We use videos, audio and interactive documents to help bring the message to life but also to accommodate those who finding learning a challenge. As a parent of a child who does have learning difficulties, I can tell you that is certainly not something that they consider on a regular basis during their lesson planning. Many of us are even starting to explore using Virtual Reality and gaming concepts as well to enhance the experience although the cost and lead time in this area is a bit of a blocker currently.

The narrative of adapt and overcome has been a common one of 2020. With our level of knowledge and skills, most colleagues only faced a temporary pause in their development if any break at all. In fact, many have used the time they have reclaimed from not having to commute to learn. For that, I think we should all be giving ourselves a massive pat on the back. I always try to seek the opportunity in every challenge; I think there is now the prospect to share our practises with the education sector, helping to revolutionise the education system and move that into the 21st century too.

A brave new world

By Andy Snook from Performance Evaluations

I think we can all agree that 2020 has seen some significant changes, both in the way that we work, and what we need to demonstrate in our work.

Adapting to working from home, meeting clients both new and existing remotely, the Senior Management Certification Regime, Abridged Advice in the Defined Benefit Transfer market, and Pension Transfer Specialist-specific CPD requirements. There is no doubt that we must react and adapt, and it gives us an opportunity to review what we do now, and how are we going to change moving forwards.

A few weeks ago, I made the decision to recommend a change to my T&C Scheme. Not that there was anything specifically wrong with it, and it certainly was not a tick-box scheme, but for two very sound reasons. Firstly, there was far too much manual intervention in the running of the scheme which is not very efficient, and one thing many of us have learned in 2020 is creating efficiency. The second reason was that we had run the same T&C Scheme for several years, reviewing periodically and adjusting according to the outputs and needs of the business or industry, but it was getting tired, some might say stale, and not really giving a great deal of value to the management team or the scheme members any longer.

The various components of a T&C Scheme are always going to have manual intervention, but some parts can be made more automated, for example the sourcing, issuing, and recording of Continuous Professional Development. In my current T&C Scheme we allow members to source their own CPD events and reading, but I also source and issue CPD for specific training needs, benchmarking, and of course to meet the requirement to undertake 15 hours IDD CPD a year. I also run monthly checks on levels of CPD undertaken, check the content, and record it to ensure all members meet requirements. Sourcing and recording IDD CPD has very doable, especially with the myriad of webinars and presentations available this year, however doing the same for the PTS CPD in addition could be an interesting challenge.

This is certainly one area that can be more automated and, having reviewed and tested three solutions that are out there in the market, I now have an opportunity to present a "brave new world" within my firm to give added value and better purpose to the T&C Scheme. Everything can be delivered via one system, with options for additional external resources if required. Benefits? Yes, many. Firstly, all CPD can be recorded and split by type: IDD, PTS, and other. That will help me keep track of the required number of hours undertaken per CPD category. CPD can be sourced from a bank of material that is regularly updated, or sourced externally, then allocated to the members, or allocated to specific members in the case of PTS CPD. Recording is automatic, directly onto personal CPD Logs which I can then review within the system, as opposed to requesting and filing

> "It is a cultural change because it provides a more robust platform on which individuals can buy into and develop

copies of CPD Logs each month, saving both myself and the members, quite a considerable amount of time overall.

I can use benchmarking tests within the system, or I can design my own using questions from a bank of material which again, is regularly updated. This allows me to apply a focused approach, as opposed to testing for testing's sake. Alternatively, I can move from product-based testing to application of product-based testing by using case studies. The system allows me to set pass rates, number of attempts, and trend analysis to identify weak areas and apply training or coaching.

Communications are also automated. Members receive a notification when they have been allocated CPD, and I would receive notification when CPD has been completed, or a test or case study has been passed or failed. Monthly regulatory updates can also be automatically allocated to specific members, depending on the nature of the update.

Depending on which solution I decide to present, I can add other elements of the T&C Scheme too. For example, I can add results from file checks, annual servicing checks, or any other Key Performance Indicators. I can also add 121 meeting notes, and training notes.

I referred to the term "brave new world". Fundamentally, not much has changed. The Scheme still provides a framework for demonstrating competency, learning and development. What is new is that it is a change to embrace added value to all users. It is a cultural change because it provides a more robust platform on which individuals can buy into and develop, and a mind set change adopting new technology which puts the firm ahead on managing its T&C requirements. Regarding SMCR it demonstrates responsibility, leadership, and governance.

Recently I attended a webinar on SMCR and T&C and it was interesting to note several delegates admitted, through an anonymous poll, that their firm did T&C because they had to, and applied the minimum attention to it, and a few delegates, perhaps the same people, administered their scheme manually.

There is a "brave new world" out there for T&C. All we need to do is embrace change and have a desire to create added value. Moving to an automated system, even if just for CPD, demonstrates both.

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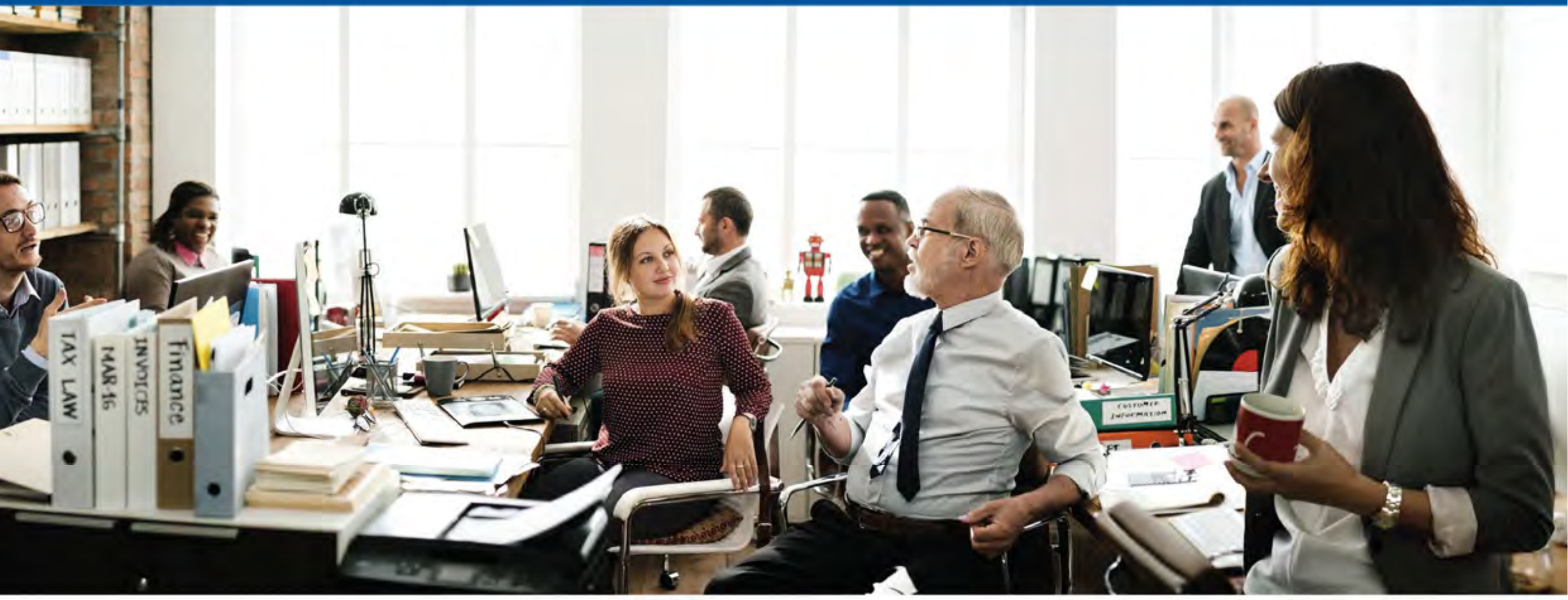

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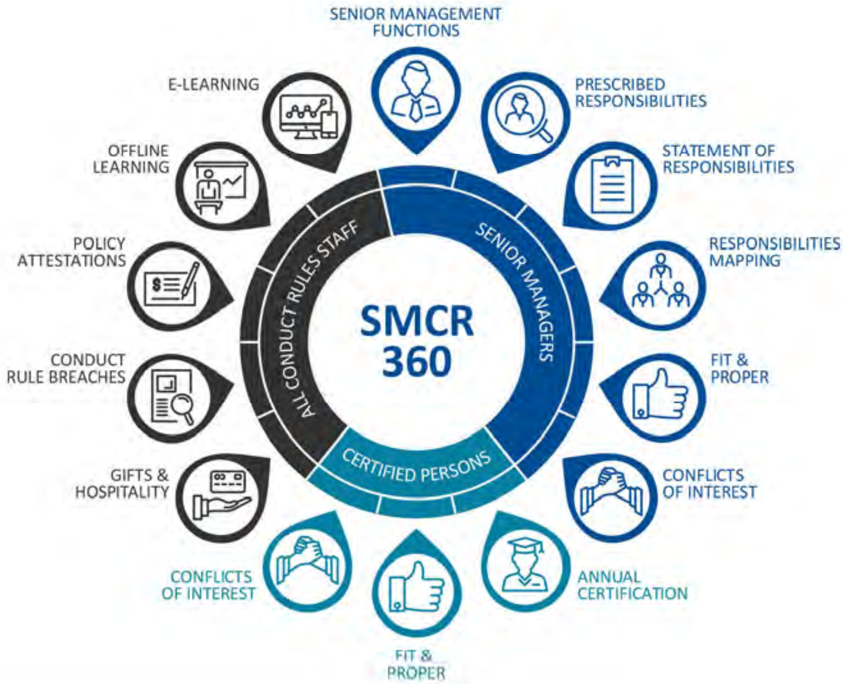

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