For People Development and People Regulation Personnel within Financial Services

T-C NEWS

COMPETENCE •EXPERTISE • PROFESSIONALISM

JANUARY 2022

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Welcome to the January 2022 edition of T-CNews and Happy New Year. This year will continue to see a wave of regulatory changes introduced. These will have to be addressed as well as ensuring aspects such as SM&CR are embedded and working well. Sadly Covid-19 continues to affect out day to day lives with current requirements demanding that where possible we all work from home. This presents a number of challenges to people and potentially is creating an outcome we will have to pay for at a later date. There is a great variety of articles to enjoy in this edition. My thanks to all of the authors for their contributions. Jeff Abbott

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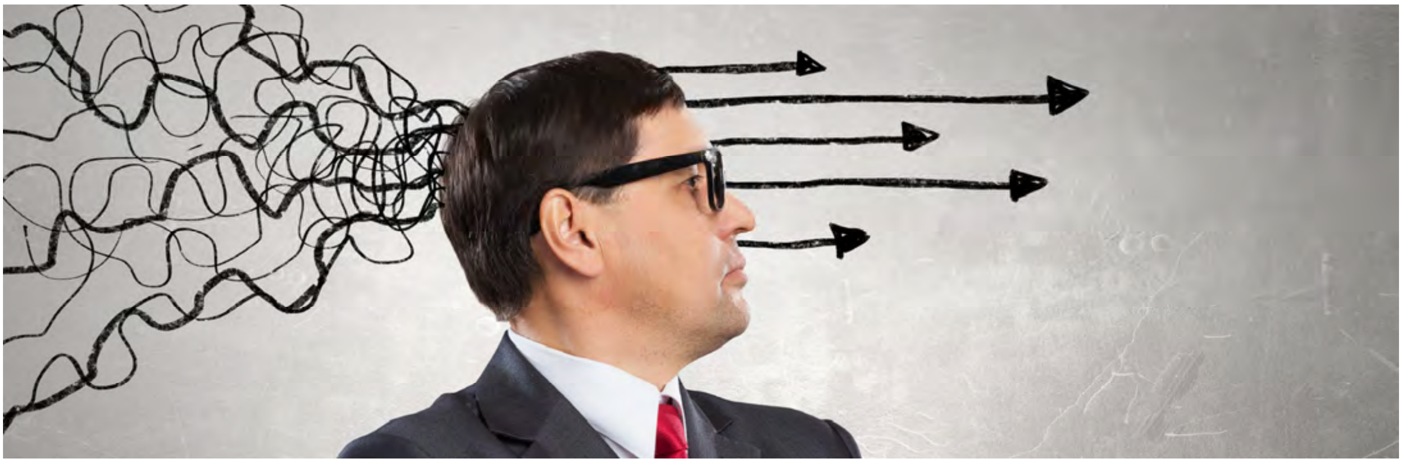
2022 – What kind of year will it be?

By Vince Harvey from Compliance Cubed



While every day should be an opportunity to think about how we are progressing towards the things that are important to us, it seems particularly pertinent as we start a new year to take time to reflect on what we have achieved so far and what we hope to accomplish in the future.

The FCA is no different. Towards the end of 2021 it announced some changes in its decision-making process. The press release stated: "As part of its transformation to a more innovative and assertive regulator, more decisions will be taken by the FCA's senior managers rather than by the Regulatory Decisions Committee. The new process will ensure decisions to prevent or stop consumer harm are taken more quickly."

It has also announced plans for 'nudges' on pensions, the outcome of its review on 'mortgage prisoners' and plans to protect funeral plan customers among a long list that can be seen in the news section of their website. A wide-ranging brief, as it tries to achieve its statutory objective of providing protection for consumers. At the end of November, the FCA set out their fee proposals, so we have an idea of how we're going to be funding them. Of note is the £120 million they're going to 'invest' over the next three years to strengthen their ability to identify firms and individuals of concern.

It is widely acknowledged that the FCA has some distance to travel before it can be described as innovative or assertive – a person imprisoned for conspiracy to defraud in April 2019 wasn't prohibited from regulated activity until September this year. One of the changes mentioned earlier is that the FCA's senior managers can now take decisions on a firm's authorisation or an individual's approval. It is to be hoped that the additional budget will enable them to respond more quickly.

The FCA have often said that they rely on intelligence from regulated firms in this process of identifying potential harms. Whistleblowing has a part to play in each of our businesses as we all benefit from any improvement that can be made in the trust that the public has in the financial services sector. In several of my previous articles I have referred to culture as being a key indicator and to my mind creating an environment in our firms where people feel able to speak up is an essential part of that culture.

As T&C professionals, part of our role is to help businesses and individuals to identify areas for improvement. 2022 will be no different in that respect. The SM&CR will continue to provide a framework within which to focus our attention on key issues that need to be addressed so that our businesses can thrive or at least survive the uncertainty that surrounds us. A focus on effective decision making, such as the FCA's example of preventing or stopping consumer harm could be a useful step.

I recently came across this quote: "Majority decisions tend to be made without engaging the systematic thought and critical thinking skills of the individuals in the group. Given the force of the group's normative power to shape the opinions of the followers who conform without thinking things through, they are often taken at face value. The persistent minority forces the others to process the relevant information more mindfully. Research shows that the decisions of a group as a whole are more thoughtful and creative when there is minority dissent than when it is absent."

— Philip G. Zimbardo, The Lucifer Effect: Understanding How Good People Turn Evil.

The FCA will carry out a 6-month post-implementation review of the change to their decision-making process to assess the effectiveness of the reforms. Given the time it currently takes for action or decisions at the FCA I doubt that this will be long enough to gauge their impact. However, as we enter a new year it is positive that they are looking to improve, and it will be interesting to see whether there is any evidence of the impact of minority dissent. It may be beneficial for us to plan a similar mid-year review to track how our plans for 2022 are being realised and to identify where training can assist in making the desired progress.

Handling mortgage objections - The modern way

With empathy, structure and focused customer concern and service. It's not a battle like it was in the 1990s; now we're helping the customer to make a decision

By Paul Archer from Archer Training

My first foray into mortgage and insurance sales was in late 1988, just as the double tax relief loophole came to an end. The property market fell over a cliff, and I sat in an estate agency branch twiddling my thumbs. My new employers promised me the earth. Leads, by the hundreds, that you can convert in an instance. I guess before that fateful August, it was like that, but the market had since just comatose and died. I needed to earn a living, and the agency branch I was based in was desperate for some profits, so I turned to a pal I'd met a few years before at a company called Manufacturers Life. He was a grizzled, life assurance salesman of old—sharp suits, snazzy ties, every inch the successful man. Love him or hate him now; he came to my rescue.

He taught me how to make calls to the extensive database of customers that the agency had. A bristling database of customers garnered over the previous 20 years until they sold out to the giant insurance company that owned the firm I was working for. There were dozens of old box files containing the database, nothing digital to be seen, just reams of sales documents containing the most valuable asset I could want. A name, phone number, and service they had gleefully purchased from us in the last few years. A happy customer.

My reason to call them was a good old fashioned customer service appointment down at the agency office where we would review their situation as part of the ongoing customer support we provided. It was enticing and compelling, and I knew they would benefit from it. And it would keep me busy too.

The Challenge

The challenge I had was to hone my calling script to entice them into my office to chat things through with them. Like all sales pitches, people throw up what I call a "knee jerk reaction". An instant rejection because they haven't had time to think it through and needed to buy time.

Nowadays, we call these customer objections or reservations. Back then, a customer said "not now" because they didn't know what else to say.

My mentor helped me here. He told me to prepare for every possible objection they could throw at me because once you've given a half-decent response to an objection, the yearning to "knee jerk" falls away.

"My mentor helped me here. He told me to prepare for every possible objection they could throw at me be-cause once you've given a half-decent response to an objection, the yearning to "knee jerk" falls away.

So we wrote down responses to all the objections I could think of that would be thrown at me during those warm customer calls.

In your world, you will be acutely aware of the ones you get all the time. Whether you advise,/sell second mortgages, personal loans, life assurance or investments. When you make calls to your database of clients from the past, they will throw back concerns to you.

Typical Customer Concerns

Let's take the personal loan or second charge/loan marketplace, which is heavily consumer-oriented and digitised to the point where customers come to you via the internet. You need to give regulated advice to help them achieve their goals. You give the advice, send them the documents, and you hear nothing. You phone them, and they say:

- "We don't need you anymore, but you were most helpful."
- "You were very knowledgeable, but we don't need you anymore, thank you."
- "You were great, thanks, but we're all sorted; thanks for your time."
- "I need to think about it."
- "Your fee is too high."
- "I've no idea who the lender you've recommended is."
- "I spoke with (competitor) and might be working with them."
- "I've found a much lower percentage loan online."
- "I'm going to use my existing provider."

And so on. Of course, there are a myriad more, but they boil down to 4 categories:

1. They don't trust you
2. They don't think your solution will work
3. They think it's too expensive or they can't afford it
4. They don't have the time to deal with it, or now is not the best time.

Now plenty of these can be dealt with during the earlier conversation you have with the customer. Trust is built, a proper solution determined affordability and checking budgets and a quick inspection to see they have time to deal with it now. But people are people and will throw all sorts of knee jerk reactions at you.

Sitting on their LAP

My mentor back in 1988 taught me the post-it note trick. We brainstormed answers to all the various objections that might be thrown around at me and wrote them down on a post-it note, and stuck it to my wall behind my desk. When a customer mentioned one of them, I swung my chair, read the answer, and returned the volley.

At first, I tanked.

Completely failed.

Bombed entirely.

Because I failed to listen to them, I hit them too hard and turned them away from me. My mentor told me I didn't sit on their lap. This mesmerised me. As a 24-year-old, the notion of sitting on my customer's lap was something that horrified me. But he suggested I do it.

LAP stands for:

- Listen
- Acknowledge their thinking
- Probe further to fully understand the nature of their issue.

It was the listening piece I missed out on; I'd failed to give them the common courtesy to listen and acknowledge what they were saying. I understand, Mr Khan; I see where you're coming from. Yes, I get you. I'm hearing what you are saying. But it was the probing that changed everything.

"Why do you say that? What exactly do you mean? What is it that you want to think over? I hope you don't mind me asking?" "What arrangement have they given you?" I appreciate where you're coming from; what deal have they come back with?"

Now I was listening, taking everything they were saying, understanding their point of view, building rapport, showing empathy. And it worked. My answers to their situation didn't put them on the back foot, so to speak; it was a real conversation and enough to dispel their knee jerk reaction.

LAPAC

So I mastered the LAPAC

- Listen
- Acknowledge
- Probe
- Answer
- Confirm and close

Over the next few months, I had a trickle of customers coming back into the office, chatting through their finances with me; I was helping with life assurance, building insurance. You'd be surprised how many of them hadn't any clue they could shop around for that.

One or two started chatting to the negotiators in the office to contemplate selling their house. It built an incredible connection with them, kept me busy and produced a small but increasing commission income stream for the office.

And saved my job.

Paul can be contacted at paul@paularcher.com for any sales or business development consulting or training you may want to bring in house. His YouTube Channel is at www.paularcher.tv and he would love you to link in with him at www.paularcher.uk - just mention TC News in the invite.

The Appointed Representatives Regime – Time for an overhaul!

Julie Pardy, Director Regulation & Market Engagement, Worksmart Limited

The Appointed Representatives Regime (AR) has been a big part of the retail financial services landscape for over a generation, since 1986 in fact. Its' scope was broadened in the Financial Services and Markets Act (2000) and, since then it has remained untouched.

'That's strange' you may say and for two good reasons. Firstly, as the financial services market has changed so much in the last 20 years why has the AR regime not been reviewed and potentially updated? And secondly why, when SM&CR represents a complete overhaul of accountability and conduct, was the AR regime not included? Strange indeed! However, the Treasury Select Committee's recent inquiry into the Greensill scandal identified ARs operating beyond their remit as one of the causes. Coincidence? Maybe. However, last month both the FCA (1) and HM Treasury (2) published documents calling for information from the industry. Importantly, both documents give insight into the need for review and clues on the potential 'direction of travel' of any amended legislation and regulation.

Firstly then, its useful to recap as to why the AR regime was created in the first place. With the growth of financial services in the 1980's, the regulator agreed to a model where authorised firms (Principals) could employ unauthorised advisers (ARs) to sell simple products, e.g. general insurance, on their behalf on the proviso that the Principals took responsibility for providing oversight and control of the AR's conduct to prevent consumer or provided a cost-effective distribution channel for authorised firms, it would increase competition and it was easier for the regulator to supervise Principal firms than thousands of individuals. The success of the AR regime, however, was based on the ability of Principal firms to have both the expertise and resource necessary to provide the expected oversight and control of ARs.

Over the years, the AR network in the UK has become very large, with over 3,600 Principal firms providing oversight to approximately 40,000 AR's or IARs. Admittedly, half of these arrangements are small with many Principal firms having just a single AR within their control. However, there are still many Principal firms that have many hundreds of individuals under their direct supervision and control.

Thematic Reviews in General Insurance in 2016, and Investment Management in 2019, identified the 'significant failings' in the application of the AR regime. And the statistics in the FCA's recent CP on the Appointed Representatives Regime CP 21/34 provide the background as to why both FCA and the Treasury want to strengthen the rules now. For example:

- ⇒FSCS: In 2018 and the first half of 2019, ARs accounted for 61% of the value of all claims totalling £1.1b. That's a staggering £670m.
- ⇒Supervisory Cases: Principal firms represent 50-400% more supervisory cases and complaints than non-Principal firms.
- ⇒ FOS Complaints: Principal firms have more complaints per £1m of revenue compared to non-principals, particularly where they are smaller in size.

Since the inception of the AR regime, the range of products distributed by ARs on behalf of Principal firms has risen enormously as has the range of business models under which this type of arrangement typically operates. For example, the original legislation was intended that smaller firms could become Principals and employ ARs to sell simple products. Using the AR Regime to allow a Principal firm to have many hundreds of ARs, selling complex products on behalf of a Principal firm I suspect was never envisaged when the original legislation was conceived.

Additionally, there are regulatory and legislative cracks that Principals and ARs slip through. For example, the whole premise of the AR regime is that the principal firm is only responsible for things that the AR does as defined, in a contractual arrangement between the two. That sounds fine but what happens when an AR causes the consumer harm for things done outside of that contract? Can the Principal be held accountable by the FCA? Similarly, FOS can only investigate on behalf of consumers for actions within that contract and deciding whether the wrongdoing fell within the contract or not wastes time. Finally, the FSCS can only compensate consumers if they have a valid civil claim, rather than pursue redress with the principal.

Also, because regulatory accountability for ARs lies with the principal firm, the FCA currently only need be notified of an AR being recruited and have no right of pre-assessment of suitability as they do with other roles. Whilst you could argue that the same is true of SM&CR and those Certified personnel, because Certification is a legislative requirement, I for one believe that some firms are more likely to adhere to regulatory requirements in that respect than they might if there is just rulebook guidance in place.

If that is the background and logic for these documents being simultaneously published, what is current thinking from H M Treasury and the FCA? Well, as you can imagine there are strong hints in the FCA's CP of how concerned both parties are based on historic events and statistical evidence.

The FCA has clearly stated that its objectives for the current review are:

- To increase consumer protection by clarifying Principals' responsibilities and the FCA's expectations of them.
- To improve data collection to enable early detection and so prevention, rather than post-event investigation.
- To increase consumer choice by strengthening the Regime.
- To reduce misconduct, complaints and redress.
- To increase competition by allowing ARs firms to operate in different markets whilst upholding the high standards of conduct expected.

> “Whatever the shape the final proposals take, it is vital that the 'Principal – AR' model works well as it is both a significant route to market for providers and access point for advice for consumers.

Similarly, whilst HM Treasury believes the policy surrounding the AP regime is still correct, it does accept that the operation around the oversight of ARs needs tightening to prevent consumer harm.

The Treasury's 'Call for Evidence' also hints at the possible reforms, specifically:

- The contract between the Principal and AR, i.e., exemption from 'general prohibition' of activity without authorisation (Section 39 of FSMA) which allows the AR to trade, could be tightened by placing a maximum size on the AR, restricting what ARs can sell to 'simple' products or only allowing ARs to sell products for which the Principal is authorised (and so has the expertise to oversee).
- Increasing the FCA's ability to intervene before harm is caused, i.e. anticipate, by demanding Principals providing more data and extending the FCA's scope, e.g. the introduction of 'gateway permissions' which would enable the FCA to scrutinise a Principal's ability to supervise before they recruit ARs.
- Increasing the regulatory requirements placed on ARs, e.g. introducing a Prescribed SM&CR Responsibility specifically for oversight of ARs.
- Increasing the remit of FOS and FSCS to act by enabling them to investigate and compensate for wrongdoing outside of those activities specified in the written contract between the Principal and AR.

Whatever the shape the final proposals take, it is vital that the 'Principal – AR' model works well as it is both a significant route to market for providers and access point for advice for consumers.

Irrespective of the more technical changes, one thing is clear, the FCA will be expecting Principals to supervise ARs more closely and provide more information about AR's behaviour and more generally have a greater grip of exactly what business the AR is transacting under the cover of the principal. The irony of this is that in the UK, if we look back to LAUTRO rules introduced in the early 90's for T&C, then subsequent rules that were updated in 1997 by the PIA, followed by the FSA and FCA, the market already has an effective regulatory framework to manage and oversight this kind of regulatory relationship in the form of the T&C rulebook currently overseen by the FCA. The question for us is, on this basis, where is it all going wrong?

I suspect that many firms are not Tech enabled and this is hampering their oversight of the activities of others. Imagine, you as a Principal firm responsible for the management and oversight of your own employees and then further groups of individuals that are not employed by you. If you don't have RegTech set up in such a manner that at the touch of a button you can see who, where, when and what it is very easy to see that a lack of control and oversight could lead very quickly to principals losing control of what their ARs are doing.

The Worksmart team know that by implementing a robust Training and Competence scheme within an organisation that is RegTech enabled by us, this will provide Principals with the oversight of both their employees and their AR's as both HM Treasury and the FCA expect, and consumers deserve.

A well-engineered T&C regime supported by a dedicated RegTech solution will provide the control expected. Therefore, in our opinion, there is no need to reinvent the wheel, simply a case of 'back to the future' in terms of the regulatory regime, but then brought into the 21st century with cost effective, efficient tech!

(1)**FCA**: Improving the Appointed Representatives Regime (CP 21/34)'

(2)**HM Treasury**: 'The Appointed Representatives Regime: Call for Evidence'

Financial Advisers - How to become the best at what you do

Gayle Conway
Managing Director
Expert Pensions

How do you become the best at what you do? Here at Expert Pensions, we've been delving deep into critical skills and how these skills will help you develop your thinking, your advice, and your business.

By developing a framework from which you can develop logical and analytical thinking, you will better understand how to build robust advice. Your Financial Planning will be more precise, more powerful and will stand up to the challenge from your clients, the FCA and FOS adjudicators.

What is critical thinking?

Critical thinking fosters creativity and out-of-the-box thinking that can be applied to any area of your life. It gives you a process you can rely on, ensures your opinions are well-informed and are based on the best available facts. Critical thinking is considered a soft skill and a core attribute required to succeed in the workplace and also when taking professional exams.

Financial Advisers are expected to be able to communicate their findings to the clients' they work with and that's why critical thinking is an absolute must for you, your clients', and your business. You need to be able to:

- analyse information
- systematically solve problems
- generate solutions
- plan strategically
- present your work or ideas to others in a way that can be clearly and easily understood

3 Reasons why you need to start working on your critical thinking skills

Preparing for and taking exams

Memorising information is not enough when it comes to exams. Most exams will engage you in using your critical thinking because critical thinking is a process. Your exam paper will present some information or a scenario of some kind and then ask questions about it, but the questions will invite you to analyse or interpret the information presented, or to draw a reasonable conclusion based on that information. It's about being able to understand a variety of arguments from different points of view, how they are structured, and the supporting evidence being presented. Students with good thinking skills are likely to do well in exams as they can:

- understand and evaluate
- draw conclusions based on evidence
- have improved logical thinking
- think creatively and systematically to problem solve

Collaborate and communicate effectively

Clear communication is critical to a financial advice business and personal success, but is often fraught with difficulties. There is an increasing need for Financial Advisers to be able to collaborate and communicate effectively. You need to demonstrate an ability to explain the information behind the numbers in a clear and easy to understand way. This means that you need to be able to communicate effectively both verbally and in writing.

By applying your critical thinking skills, you are able to interpret the story behind the numbers to find solutions and working strategies that are right for your clients.

Strong critical thinking skills matter in the workplace

Employers value workers who know how to think critically. Critical thinkers bring creative solutions to the table and help businesses to innovate and remain competitive. In the Financial Services industry, there are guidelines and principles for you to follow and by using and developing your critical thinking skills you can help others understand information clearly and concisely, increasing trust whilst facilitating you in being more effective in the work you do. Giving you the power to make positive contributions to your business.

Expert Pensions can help you develop your critical thinking skills. Protecting you and your business for those situations where solid decision-making skills are a MUST. We are launching a new series named 'Think like an Adviser' in the New Year which will focus on developing robust logical thinking, to strengthen your DB transfer advice and help it stand up to external interrogation. We will be highlighting this through real FOS cases and establishing a process and structure to use. This won't be to earn structured CPD hours but will be part of our guidance and best practice for all Financial Advisers.

Developing a solid framework for your thinking, will make you the best at what you do. Make 2022 the year to learn, develop and improve your critical skills.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40,000+ viewed each month, 1 hour reading or 10 mins viewing – you choose!
Structured Exam Support
We have sorted, organised, filtered, prioritised and planned your study to maximise your time
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CPD masterclasses designed for practical, pragmatic, professional financial advisers
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Ask the Expert
Access years of industry experience via our student forums
Analytics
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Empowering the Supervisor

By Andy Snook from Performance Evaluations

Just what is a supervisor? Well, there are numerous definitions. One I found was "one's immediate superior in the workplace," which depends on how you, or they, define the term "superior." Probably a better definition, and one that I personally like, is "anyone who oversees and manages a team to ensure that they are performing effectively and satisfied in their role." Add to this a definition of supervision that I also found being "a process that involves a manager meeting regularly and interacting with staff to review their work and provide support."

Looking at two key words from the last two definitions;" Oversee," which broadly it means monitoring, and "Interaction" which, as the term suggests, involves communication. Too often I find that supervisors don't do enough of either, which surely should be the primary mandate for any supervisor, so that they ensure that their staff do the work and do it well.

It could be argued that there are any number of reasons why supervisors do not spend enough time with their staff. Perhaps they have a large physical workload of their own, or maybe their role demands that they spend a lot of time in meetings. Which begs the question whether they are really a supervisor or in some kind or principal role. Their job definition may include supervision but at the same time lack clarity or scope to allow them to provide effective supervision. Equally it could be argued that the staff may have a lack of knowledge, or perhaps are completing similar tasks but in quite diverse ways, but without the Supervisor's intervention this may not be attributed to poor performance.

People are key to any business's success, and no more so that in our industry. Certainly, we can be more resource-efficient with technology and automation, and the last eighteen months have shown us how to be more efficient in many ways, but at the end of the day we still need people to undertake certain functions. So, it makes sense that if we do not look after our people, we are simply allowing potential issues to occur.

Creating true empowerment for Supervisors is a step which needs to emanate from acceptance at the highest level in the organisation that people matter, and that Supervisors need to look after people for real, and not just have it as a bullet point in the job description.

One way to do this is to place people at the forefront of the T&C Scheme. And in doing so, put everybody on a level playing field. Many T&C Schemes only include Advisers and Supervisors, but this could be, and should be, expanded to include Para-Planners and Support Staff.

All the Supervisors need to have a clearly defined set of requirements designed to ensure that each can demonstrate looking after their people across broadly similar measures, with mandates set up to ensure that they are fully accountable for development and therefore the outputs of their teams.

"So, it makes sense that if we do not look after our people, we are simply allowing potential issues to occur.

Whatever mandate there was in the previous T&C Scheme, there should be some new must-have requirements in the new one. Regular communication should be demonstrated through monthly 1-2-1 meetings with each member of their team, documented and uploaded to the team members' T&C file. Monthly reviews of at least one piece of work from each team member will help to ensure consistency of outputs and, where necessary, identify any training or coaching requirements. This of course, as a by-product, also helps to increase the scope of monitoring for the Compliance team.

To ensure that this empowerment has a positive outcome, the new requirements included in the Supervisor's mandate must factor time required to meet the requirements. Too often we ask people to do something without actually understanding if we are giving them the scope to meet these requirements. As a guideline, a Supervisor should allocate at least two days for their team, and more where necessary. Any less than this would almost certainly not give the desired outcomes. Supervisors should be monitored to ensure compliance, and to identify where any support may be needed. A good indicator here would be to read the Supervisors 1-2-1 Meeting Notes to understand what happens in these meetings and what the supervisor is looking to achieve with each individual.

Finally, we need to ensure that the Supervisor, having be given the scope to appropriately supervise, have the correct tools to do this. Do not assume they have, ask what they need and, if necessary, set the tools up for them. Years ago, I learned that a Supervisor is only as good as the people they Supervise, not the other way around. Something to think about.

Who can you turn to? Informal development through effective mentoring

By Phil Ingle from Phil Ingle Associates

The invitation was to 'pop in for a chat,' but it was actually a potential job offer arriving out of the blue. The offer is not immediately tempting: a sideways move, new project, uncertain outcomes, and something you have not done before.

You agree to have a think about it. Who do you speak to next?

This is just one of possibly thousands of situations where having a mentor can help you navigate the type of decision for which no amount of Googling will provide an answer. Especially when your mentor asks some helpfully probing questions which enable you to evaluate not just a job offer, but your own feelings, goals, and career path.

This particular example came mid-way through my own banking career with Barclays, and on that occasion, I went to a great friend and mentor Gary Ames, to help me navigate the way ahead. In those days I did not call Gary a mentor, but that was the role he fulfilled – and not just to me.

Oh – the job? Yes, I went for it, a full-time sales training position which I loved, and which set the direction for the rest of my career – and my current role as an independent trainer and coach. Gary was great – but it was still my decision.

Fast forward to 2010 and I get to find out what else mentoring is about by joining Mowgli, a mentoring charity, in the Jordanian desert with a group of entrepreneurs. I, alongside a group of volunteers, was trained in mentoring skills and then went through a pairing process with one of the new business people. It was a journey of discovery for us all: I was paired with Ramzi, who was a delight to work with and still runs his software company – with around a dozen employees - in Amman. We are still in touch too.

These two stories show just two of the different approaches to mentoring and how it works. With Gary it was totally informal: with Mowgli much more structured, including a 'contract.' In this area there are no rules unless you make your own.

Mentoring, I find, provokes different meaning for different people. There is no single definition of what it involves, how it is done, and is frequently confused and combined with coaching.

To start with a dictionary definition, a mentor is:

- an experienced person in a company or educational institution who trains and counsels new employees or students:
- Mentoring is to advise or train (someone, especially a younger colleague): It's origins (according to the Oxford English Dictionary) are from mid-18th century, via French and Latin from Greek Mentor, the name of the adviser of the young Telemachus in Homer's Odyssey

I like the definition from Mowgli:

- "A relationship that inspires, guides and empowers another in achieving their business and personal potential" - *Mowgli Foundation*

There are more lengthy definitions from professional bodies:

- "…mentoring in the workplace has tended to describe a relationship in which a more experienced colleague uses his or her greater knowledge and understanding of the work or workplace to support the development of a more junior or inexperienced member of staff. "
  "One key distinction is that mentoring relationships tend to be longer term than coaching arrangements."
  "Mentoring relationships work best when they move beyond the directive approach of a senior colleague 'telling it how it is,' to one where both learn from each other. An effective mentoring relationship is a learning opportunity for both parties." – *Chartered Institute of Personnel & Development*
- "Mentoring is a learning relationship, involving the sharing of skills, knowledge, and expertise between a mentor and mentee through developmental conversations, experience sharing, and role modelling. The relationship may cover a wide variety of contexts and is an inclusive two-way partnership for mutual learning that values differences." European Mentoring & Coaching Council

The key element for me is relationship: this is where the trust comes from and also what helps shapes the outcomes. It is also what takes mentoring beyond coaching, and way beyond feedback – although both skills are a key part of mentoring. The relationship is what allows mentoring to be effective, and when training in this area I use the relationship triangle as a tool to illustrate this:

We can exchange banter and facts with many people: opinions usually need a bit more confidence and trust. Yet mentoring really works best at the feelings and rapport level.
The importance of relationship also provides a small paradox. While anyone can do it, being a mentor usually works best if that mentor is not your own line manager or report. This enables the mentor to be more objective in their feedback, advice, and questions.
This relationship can be wholly informal – as my own experience with Gary Ames earlier. Yet mentoring can also work well in a more formal setting and as a programme within an organisation. In more formal situations I tend to use a mentoring contract – usually an email outlining what the mentee is hoping to achieve, what the mentor and mentee are committing to in terms of time, and maybe other boundaries. One scheme I worked on involved training mentors to help mentees achieve their professional qualifications – a clearly defined outcome and in that case with timetable attached. Other outcomes may be less sharpy focused, maybe on achieving a certain level in an organisation, or development in a particular area.
Where to start? That will depend on the outcomes and the degree of formality & structure in the relationship or programme. To help frame the outcome the classic question "what do you want to be able to do as a result of mentoring?" helps mentees - and mentors - consider the results/outcomes rather than focus on the process.
I use another tool to help shape the outcomes: KASH. Even if the outcome is well defined (success professional qualifications, for example), asking what the mentee needs to develop in terms of Knowledge, Attitude, Skills and Habits will help them consider the way they should develop and improve. This tool also enables mentors and mentees to think about the route to someone being better: in my experience it is rarely only one of those 4 elements, and more frequently a combination, although the focus of any one conversation maybe on just one aspect.
Financial services organisations provide great opportunities for development using mentoring. They frequently (but not universally) have defined career paths, a good supply of experienced professionals and situations where judgment calls and opinion, not just more data, are key to finding the path of progress. Formal programmes can enhance an organisation's development offering beyond training & coaching, and crucially enable mentees to control and take responsibility for their own development.
As a mentor within the scheme run by the Chartered Institute of Personnel & Development (CIPD) I currently have a relatively informal mentoring relationship but one which as a mentor I find challenging and rewarding, and one which causes me to hold the mirror to myself and my views – not just ask my mentee to reflect upon themselves.
Enabling professionals to develop will always go beyond passing the required exams and ticking boxes on an annual appraisal. Mentoring can bring an extra angle and allow both mentors and mentees to develop in the process.
As you consider the challenges that lie ahead for you and your organisation, you may be thinking of the benefits of mentoring for you and your organisation, and how you can make mentoring happen.
Let me leave you with another question: what will happen if you don't?

Why you should regularly review and evaluate your competence frameworks

By Lynne Hargreaves from Clearstep Consulting

Whether you are a solo regulated firm having completed your first fit and proper assessments or a firm who is subject to the wider Training & Competence, MiFID, or Insurance Distribution Directive (IDD) competence and capability requirements, review and evaluation should be part of your routine practice.

When you think of your competence policies and processes, do you think of dusty manuals and guides that haven't been amended since creation? What about your processes on how and when to do something?

Some think that once a policy or process is created, they are carved in stone and unchangeable. But that is the wrong way to think of your firm's approach to competence.

An effective approach to competence means that your policies and processes are part of a 'living' framework that should grow and develop. While core elements are likely to remain the same, the details need to continually adapt to change and progress.

Why is it important to review your competence policies and processes?

- It ensures your competence frameworks are effective and consistent.
- An outdated approach can put your organisation at risk and policies may also be non-compliant with laws and regulations.
- Regular reviews keep your firm up to date with regulations, technology, and best practice.

When should you review your competence policies and processes?

Regularly and proactively

Reviews are most effective when done regularly and proactively, not in reaction to an issue. Generally, you should review a policy between one and three years, so, make sure you schedule time in the calendar. It is also good practice to have a documented review process to help identify and evaluate what works and what doesn't. I recommend an approach which helps answer the following three questions:

1. Are your competence policies having the desired effect? (Outcome evaluation)

Your policies should have clear goals or objectives. It is reviewing these objectives that will help you ascertain whether the policy is effective; has it had the desired impacts - improved customer outcomes, increased colleague competency, the delivery of a fantastic customer service?

What measures and indicators do you have in place to evaluate that colleagues are competent with the desired level of knowledge, skills, and expertise? If one of the measures includes timescales to attain competence and this is exceeded, is the policy doing what it's supposed to do?

You need to examine where the policy is failing, ask for feedback from supervisors and front-line colleagues about what needs to be done differently. Ensure that the supporting guidance tools are in place. Maybe it's a training issue, or the guidance is confusing, or perhaps it's a completely different issue.

2. Are your competence policies being implemented as intended? (Process evaluation)

This is the assessment of whether your policy is being implemented as intended, and what, in practice is felt to be working well or less well, and why.

Review your measures, outputs, and indicators. What is the quantitative data telling you? Are colleagues not following a particular process consistently? If not, you need to determine why. Are supervisors completing their record keeping on time and to standard? If not, why? Is the procedure difficult to follow? Too time consuming? Have you introduced a workaround or new technology? Is it a training issue?

Collect qualitative data. Get feedback from colleagues who are implementing this on a day-to-day basis, as well as ideas on areas for improvement.

3. Are your competence policies and procedures current and relevant?

If your policies and processes refer to previous roles and structures or old systems, then colleagues are more than likely to ignore them because they don't think they are important or don't matter anymore.

You need to ensure they align with current structures and ways of working. Is supervision completed remotely due to working from home arrangements or do hybrid patterns mean remote and in-person supervision is allowed? Update your policy to reflect the agreed supervision arrangements, make expectations and standards clear.

Is industry best practice reflected in what and how you do things? Have you reviewed FCA expectations and networked with other organisations to share views and approaches?

> "An effective approach to competence means that your policies and processes are part of a 'living' framework that should grow and develop

When your firm goes through change assess the impact

When your firm goes through any change, whether that be a large-scale or small, you should review your policies and processes. A shift in strategic direction, a merger or changes to products and customer journeys all necessitate an impact assessment.

Not all business change will impact your policies and processes however, you need to consider whether it does across all your policies, processes, operations, and systems. A good impact assessment process will:

- Determine the size and scope of the impact.
- Ensure a collaboration of views.
- Manage the change implementation.
- Review the change effectiveness.

Changes to laws or regulations

Similarly changes to laws and regulation may also impact your competence policies and processes therefore, using the impact assessment process will ensure your approach is up to date.

Significant regulatory changes like the Senior Managers and Certification Regimes, the IDD, and Mortgage Credit Directive obviously need a wide all-encompassing approach to review the impacts and agree the changes.

Wherever possible the agreed changes should be incorporated as soon as possible, aiding a smoother transition and the opportunity to review and evaluate before the new regulation or law is in effect.

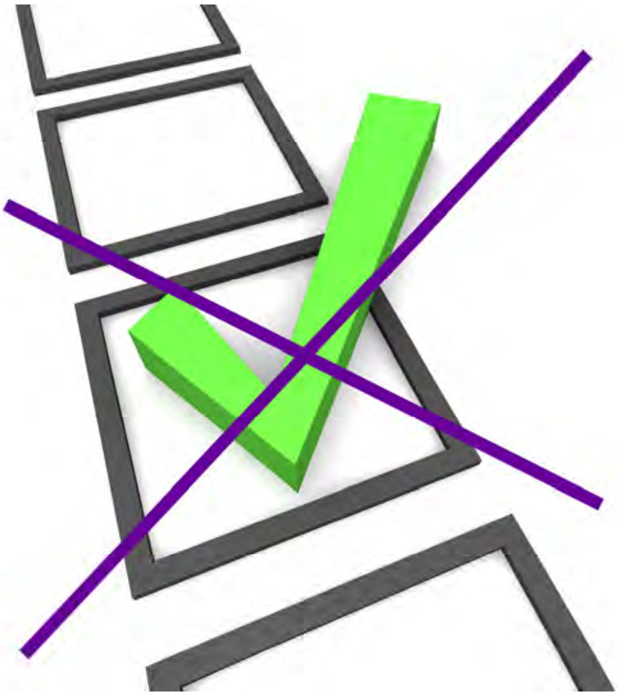
Time for action?

When did you last evaluate your competence frameworks? What were your key findings? How frequently are your reviews scheduled? Do you have a formal impact assessment review process in place to assess business and regulatory changes?

ClearStep specialises in the interpretation of FCA regulations and the impacts on people. This includes the design, development and evaluation of T&C frameworks, competence training and assessment and consultancy support for the Certification Regime and Code of Conduct.

"Authentic Compliance"

By Adrian Harvey from Elephants Don't Forget



This article sets out to define what we mean by "authentic compliance" and why, indeed, it is a "thing" that firms regulated by the Financial Conduct Authority (FCA) should be paying urgent attention to. Why many – perhaps most – firms are currently falling short of the required standards of employee Training & Competence (T&C), and why this is akin to waving a red flag to the increasingly technically sophisticated regulator. And how harnessing Artificial Intelligence could solve the staff dissatisfaction issues associated with the traditional approach, whilst also paying for itself in lost time savings and underpinning good and purposeful culture in your firm.

Regulation isn't going away

In the last few years, the FCA has introduced a raft of sweeping new legislation. At the heart of which is the desire to ensure all regulated firms, of all sizes, treat customers fairly, identify and treat vulnerable customers appropriately to their vulnerabilities, and ensure products and services are designed with vulnerability in mind.

One of the most significant changes was the introduction of the SM&CR, which forced firms to map responsibilities and thereby make individual Senior Managers personally responsible for the failings of themselves and those they manage. Thus, removing the "comfort blanket" of collective corporate responsibility.

The Conduct Rules apply to Senior Managers and junior staff and remove any ambiguity that might be arising from other legislation. It would, I daresay, be impossible to commit any crime and justify that it wasn't in breach of one or more of the Conduct Rules.

And most recently, we have the Duty of Care legislation that, regardless of market readiness, is set to become law on 31/03/22. Personally, I think the Duty of Care legislation is perhaps the most challenging for firms of all sizes to comply with, as it goes well beyond the "system failure" requirements and demands that every firm has a Duty of Care to their customers – howsoever that may be discharged. Building this control into the customer journey isn't easy for large retail banks for example and places a huge reliance on the first line of defence for every firm.

The individual employee is crucial

There has never been a greater reliance on individual employees to know and understand how (often) complex legislation impacts them in their role and the Duty of Care they have to customers in discharging those duties. They – perhaps your most junior employees – represent the first line of defence for your business and, in most cases, this "defence" is an illusion, not a reality.

How do we know this? Because last year our AI managed more than **100 million individual competency interventions**, many in firms just like yours, where initial levels of individual in-role competence and knowledge was just **54%**. Meaning, on average, employees knew about half what their employer needed them to know. If this were true in your firm (and the evidence would suggest it is), then what is the impact on your first line of defence, and how comfortable does this make you feel?

One argument, perhaps, is that firms are doing their best, have a business to run, and must be pragmatic and balance "compliance perfection" with common sense. As a businessperson myself, who spent 20-years in regulated markets, I come from this camp.

But, in the time since I have left the FinServ sector the legislation has changed, and where maybe in the past a tick box approach to employee compliance was sufficient, now it is not. In fact, now it is perhaps fuelling a false sense of security, whilst also disengaging your employees and having a counter-productive impact on your company culture.

In our most recent November and December webinars – hosted in conjunction with Worksmart and Bovill – **36%** of 168 risk & compliance professionals polled said they have ***'little or no understanding of what drives poor culture in their firm'*** and, when conduct risks have been identified, they are not acted upon.

Just **4%** said that they have the ability to carry out ongoing monitoring to actively manage conduct risks within their firm.

To further compound matters, in terms of meeting the regulator's six key expectations to ensure that all customers are treated fairly, **62%** of 165 risk & compliance professionals polled stated that ***'monitoring and evaluation'*** were the primary challenges facing their respective firm right now, with **33%** noting that the ability to 'take practical action' was also a major concern.

When asked how confident they felt that their staff were well equipped to deal with vulnerable customers, **79%** of the 165 risk & compliance professionals polled said ***'to a degree'***. Just **16%** said they had full confidence in the ability of their staff, with **5%** stating they had no confidence.

The problem

The "problem" stems from the fact that most employers have pursued a relentless drive to make employee compliance T&C as low cost and time efficient as possible. We have all been caught up in a race to the bottom and, during that race, we have lost sight of the objective. The objective is **not** lowest cost to deliver, **it is** engaged, competent and capable employees driving a genuine and good culture.

The reality is that compliance training is delivered, often via e-learning, in a one-size-fits-all approach, concluding with a largely pointless "test" which often allows the employee multiple chances to re-take until they achieve the desired pass mark. If this approach worked, then we would not see employees presenting with average competency scores of **54%** and having to be chased to complete the refresher training.

It is, of course, cheap to deliver and administer which is good, right?

Cheap is rarely good and this model runs the risk of being a shining example of that truism. One of the unintended consequences of this approach is that employees (politely) *dislike* it, management resent it, and everybody gets it done and gets on with their work.

Over time, as the curriculum has become wider and more complex, employee engagement in compliance has waned to the point where many firms are facing a compliance rebellion, just as the regulator increases focus on culture and announces their use of AI to monitor and assess the culture of firms for themselves.

One must hold up the mirror and ask the tough question: ***"Is our current approach to employee T&C authentic or is it, in fact, a box ticking exercise?"***

> "AI managed more than 100 million individual competency interventions, many in firms just like yours, where initial levels of individual in-role competence and knowledge was just 54%

Privately, I suspect that many a compliance professional winces and defers to pragmatism and the fact that "perfect compliance" is unrealistic, yet also recognises that, as time passes, the bar rises, and the void widens.

"Authentic compliance" is a regulatory requirement. Some may choose to ignore the message; some have already acted; and some are perhaps wondering how to achieve authentic compliance.

In a nutshell…

Unless you have already changed…

FACT: Your current approach to employee T&C doesn't deliver competent and knowledgeable employees.

FACT: It disengages your employees and fuels an unhelpful dislike of compliance in your workforce.

FACT: It costs you a lot of money in lost productive time to deliver annual "refresher training".

FACT: The regulator is becoming increasingly sophisticated, using AI to draw their own conclusions of your firm's culture.

Which of course begs the question: ***"Why would you continue with a T&C model that is so obviously flawed when there is a better and cheaper alternative?"***

What's the answer?

Artificial Intelligence is the answer. Many firms (including the regulator) already deploy AI to address different problems, but few have cottoned on to the fact that AI can be used to solve the employee T&C conundrum. We would know – we guarantee it.

According to Gartner, 9/10 AI deployments fail. We have a 100% success rate; which is how we can financially guarantee it. What's more, 9/10 employees who use our AI prefer it to the traditional model (likely your current approach).

50% of the Top 10 UK General Insurers trust our technology to keep them honest and their employees authentically compliant. It may be coincidence, but you be the judge.

Addressing recruitment and retention challenges with apprenticeships

An article from Credit Services Association (CSA)

"If anyone gives me an opportunity to further my knowledge and career development, I'll always take it", says Sarah Heath- Marshall Community Protection Officer at Walsall Council. Sarah recently completed the Credit Services Association's (CSA) Level 4 Regulatory Compliance Officer (RCO) apprenticeship, and is a glowing example of how apprenticeships are not just for employees new to a company, but also offers an excellent option for existing staff to further their personal and professional development, while enabling their employers to receive a return on investment through upskilling their current workforce. Helena Baxter, Apprenticeship Programme Lead at Walsall Council explains how the CSA provided a specialist service to meet their requirements: "We have 400 apprentices across the Council and work with 60 different training providers, 14 of which deal with the majority of our apprenticeships. CSA is one of our 'niche providers' which are really important to us to ensure that, where specialist expertise is needed, it is built into the programme and delivery.

"Regulatory Compliance is one such area where having a specialist provider is really beneficial. In fact, we started working with the CSA, who we'd previously worked with on credit control apprenticeships, on the Level 4 Regulatory Compliance Officer Apprenticeship after not having a good experience with another more general provider. We were immediately impressed with their bespoke approach tailored to our specific requirements and learners."

A recent survey by advisory company Willis Towers Watson revealed that 77% of HR leaders are having problems both recruiting – and keeping – employees. A perceived lack of career opportunities is one of the factors identified by HR professionals as a contributor to the difficulties with staff retention, something which offering apprenticeships to existing employees can go some way to addressing. Sarah explains how her apprenticeship helped to develop her existing skills and also provide a career pathway going forward: "A few years ago, a group of Walsall Council's services areas– environmental crime, an social behaviour, licensing enforcement, statutory nuisance – were merged into one team. Having worked at the organisation for 20 years, I saw my role evolve from An Social Behaviour Officer to Community Protection Officer, giving me a wider remit and set of responsibilities.

"The Council had identified a need to upskill team members in regulatory compliance and I was given the opportunity to apply to take up one of a handful of apprenticeships available. The Level 4 RCO Apprenticeship, which has a professional certificate built into it, was a really good opportunity to get another well-recognised qualification which would help to secure my career in a regulatory enforcement environment."

Sarah says that her experience with the apprenticeship has contributed to her continuing development: "The RCO Apprenticeship has given me the knowledge and skills to do my job better, but it's also given me the confidence to challenge things so that we can work better and deliver better services at a strategic level. We are going through another service re-design at the moment and I'm hopeful that I can streamline the work in the team to make it more efficient and consistent and try to address silo working by bringing my broader perspective to things."

Helena explains how Sarah's completion of the apprenticeship has brought benefits to Walsall Council, and that they are working with the CSA to put a new employee through a different course: "Not only has the Council got excellent return on investment from the knowledge and skills Sarah's gained, but she's become a real ambassador for apprenticeships in general, supporting our other apprentices and even going into schools to tell students about the range of roles and careers available within Local Government. Specialist apprenticeships like the ones offered by CSA in business-critical areas like compliance show the outside world that the Council does a lot more than just empty the bins!

"We're now working with CSA on a Level 2 Credit Controller & Collector Apprenticeship for a new recruit in our income collection department and we've got an existing employee starting on CSA's Level 4 Counter Fraud Investigator programme."

Sarah says that the service offered by the CSA ensured that the needs of both herself and her employer were met: "My CSA tutor took the time to pull together all my existing work and experience to understand exactly where I was at so that the course could be tailored to my needs.

"My experience with CSA as a training provider has been amazing, including how they helped me with paperwork to ensure that everything ran smoothly, and that all one-to-ones and reviews were done on time while taking into account my workload and daily pressures. The flexibility offered, especially around the time of the pandemic, made everything a lot easier and the virtual learning was really interactive, bringing all the benefits of being in the classroom without the travel time."

To cap it all off, Sarah became an apprenticeship ambassador: "As well as the benefits to my own career and my immediate team, a big thing for me has been becoming an apprenticeship ambassador as it's given me the opportunity to 'give something back'. I truly believe that the opportunity to do work-based learning is empowering and also that employers get a greater return on investment from investing in the development of long-standing staff."

Learn more at: www.csa-uk.com/apprenticeships or email sales@csa-uk.com

A new angle on learning

Nikki Bennett from Searchlight Insurance Training

> The benefits of developing a learning culture within your organisation extends far beyond simply meeting

Admit it, company mandated training is something none of us look forward to. Being told to do something as part of a tick-box exercise doesn't fill us with the motivation to sit up and take notice.

As a whole, many people don't understand the value of continual learning and development. You can mandate training, but really it's all about having the correct mindset. If you are in training because you have been mandated to do it, you won't approach that learning with an open mind and consequently won't reap the benefits.

Remember the old saying about "not being able to see the wood for the trees"…? Most employers have offered or are offering ongoing learning and education opportunities to their employees. However, a recent article by Erica Lockheimer, at Linkedin Learning, has found that the learning materials and programmes offered to employees was more focused on skills that helped employees continue to do their current job rather than on providing a foundation for future growth.

The benefits of developing a learning culture within your organisation extends far beyond simply meeting regulatory targets. A workplace in which learning is a valued way of life and knowledge is readily shared is the vision that drives companies to establish and expand their cultures of learning.

For employees, a good L&D plan builds confidence, keeps skills up-to-date, aids career progression and makes them feel valued. For your organisation, the benefits include high and consistent standards across the company, greater workforce engagement and commitment, sharing of industry best practice, and maximisation of staff potential.

In the same way that we share recipes, TV shows or book recommendations with one another, one day soon, discussions in the workplace will include courses and the new skills that can be gained. For those conversations to happen, companies must provide employees with the latest learning tools so they can stay ahead of the curve.

As a leading provider of training solutions to the insurance sector, we can advise on a programme of training resources tailored specifically around the needs of your organisation. To help ensure your staff demonstrate their effectiveness and competence for their role, as required by the FCA. We can address some of the key technical and business issues your firm faces, help develop an individual's career and enable your staff to qualify for CII CPD hours, where applicable. Our online webinars and face-to-face training sessions are a great way to develop, deliver and monitor your training strategy. To find out more about our training offerings, why not visit our website at www.searchlightsolutions.co.uk

5 reasons for conduct risk failures – and 1 shared solution

By Bea Stafford from 1st Risk Solutions

Conduct risk: "Risk associated to the way organisations, and their staff, relate to customers and the wider financial markets"

- Chartered Institute of Internal Auditors, 2018

Conduct risk is a form of business risk that refers to potential misconduct of individuals associated with a firm. Over a decade on from the financial crisis, firms still need to maintain sound and consistent management of conduct, in order to avoid regulatory action, fines and reputational damage.

Over the past year the risk of misconduct has gone up due to increased levels of remote working and is now ranked 6th in the top 10 operational risks for 2021 by Risk.net.

In this article we explore the main causes of conduct risk failures and how they are all interconnected.

Examples of conduct risk across financial institutions

This diagram illustrates where conduct risk failures typically arise in financial institutions:

"The incidence of financial sector misconduct has risen to a level that has the potential to create systemic risks by undermining trust in both financial institutions and markets"

-Mark Carney, G20, 2018

5 reasons for misconduct

Understanding and addressing the drivers of conduct risk is essential in improving standards of behaviour. While there is no one-size-fits all approach, there are five core areas at the root of conduct risk:

1) Lack of leadership

A firm's culture – its distinct set of shared values is at the crux of ethical lapses in financial institutions. Good conduct is driven by a strong, harmonious culture and organisational culture is determined by a company's tone at the top and actions by the top.

Leadership is critical to a company's risk culture as behaviour within an organisation is guided explicitly or implicitly by messages communicated by leaders. Leaders need to set the right tone and ensure the company's mission and values are aligned throughout the organisation.

In the UK, the recently enforced Senior Managers and Certification Regime (SMCR) has increased accountability for senior members of financial services firms for their conduct.

2) Poor management of product life cycle

Poor conduct outcomes can arise when the commercial needs of a firm dictate product lifecycle practices rather than customer needs. Some companies do not adequately consider customer outcomes or market impact and this can foster misconduct, in particular mis-selling and irresponsible lending.

Often company staff, third-party distributors or other outsourcing vendors involved in sales or post-sale customer support are not given enough guidance and this can be especially problematic in cases where the customers are inexperienced or vulnerable. Post-sale, some financial institutions fail to investigate customer complaints, provide customer care or care that is provided is focused solely on procuring more sales rather than customer satisfaction. All serve to undermine good conduct as they disregard the customer perspective.

3) Employee awareness

In some instances, financial institution staff or other representatives are not trained sufficiently or provided with the right tools to ensure customer and market interactions are conducted fairly and transparently. Employees may not completely understand the product features or potential impacts.

Complicated and labour-intensive policies and procedures can also be detrimental. Manual processes increase the chance of human error and accidental misconduct. Whereas, in large organisations, with intensive and intricate procedures, there may be a temptation for employees to overlook controls made to prevent misconduct.

4) Wrong incentives
How an individual is incentivised plays a significant role in shaping their professional behaviour. In too many cases, remuneration still emphasises production and revenues over conduct**.**
Some firms could benefit from prioritising certain performance indicators over others. For example, rewarding customer satisfaction skills and risk awareness to encourage desired behaviours. However, even where financial institutions have modified incentive plans to align compensation better with company values, these programmes tend to apply to more senior level management and not necessarily all customer-facing staff.

5. Inadequate management of reporting
Some financial institutions have inadequate processes for monitoring and reporting on conduct risks and have not implemented data analytic techniques to help identify root causes or perhaps even predict potential areas of risk. Weak systems for monitoring and surveillance can result in misconduct going undetected and therefore risks not appropriately managed. A company culture may also discourage voluntary reporting of issues and problems. The result is a lack of transparency with an organisation's leaders failing to identify and manage important risks.

These five reasons for conduct risk failures often overlap and as each firm is structured differently some may be more relevant than others. Nevertheless, they all ultimately point to the same source: **a company's culture**. And changing a culture, although notoriously difficult is the shared solution to combat conduct risk failures.

Restoring trust - RegTech can help
A growing number of firms are adopting software solutions to better manage conduct risk. Such solutions help firms automate and streamline processes as well as track and monitor conduct-related compliance process flows. RegTech solutions can help support a firm's conduct risk management and optimise outcomes in a more cost-effective way.
To restore the trust deficit, financial services companies must refrain from pursuing their own financial interests so recklessly that their actions might harm customers or the financial markets. They must demonstrate to regulators that they are a company that is serious about their conduct risk management systems. Designing the right conduct programme, supported by the right technological solution starts by bringing together business, technology, and regulation experts. Start your journey today by talking to our experts at **1RS.** We can help you find a bespoke and sustainable technological solution that inspires trust.

Standards vs expectations

By Michelle Hoskin from Standards International

> “the profession is finally waking up to the fact that high standards, well-thought-out structures, and robust processes and procedures are the bedrock of everything they are trying to achieve

Meeting standards is essential; meeting expectations is exhausting.

You would think in a world of compliance that I wouldn’t have to write an article about the differences between ‘Standards’ and ‘Expectations’… but here we are!

Add to this that – for someone who talks a great deal about standards – I do fall into the same trap and assume that the differences are obvious and understood! However, there are some fundamental differences between standards and expectations.

I did have to smile to myself as I looked up the official dictionary definitions of the two! Simply googling the words confirmed everything that I have believed for years but something which so many overlook!

I am sure many of you reading this would also share the same cheeky little smile if you too had turned to the trusted ‘internet’ to get clarification.

Standard – a level of quality or attainment.

‘their restaurant offers a high standard of service’

Expectation – a strong belief that something will happen or be the case.

‘reality had not lived up to expectations’

So, why the revelation?

It literally happened about a month ago when, believe it or not, I was ‘bored’. Granted, it doesn’t happen very often but I was deliberately enjoying some quiet ‘non-screen’ time which will be no surprise to any of you – it’s when I come up with some of my most amazing ideas (even if I do say so myself! ;)

Making space and freedom to think and not just do allows us to gain a real and valuable strategic view over what is really going on in our teams and businesses. Somehow the freedom allows us to see with such clarity the real issues which are the triggers for the complexities and challenges facing not only our business but our profession and our marketplace as a whole.

I’ll be honest: it can often take me a while to capture in a succinct way what I see, how I feel and my proposed solution to problems, but I get there in the end – as they say, all good things come to those who wait.

Before I dive in – let me ask you two questions.

When I say the word ‘standard’, what do you think and how do you feel? Now, when I say the word ‘expectation’, what do you think and how do you feel?

To me these two words – despite being so similar in their initial positioning – mean totally different things. And when they are confused it causes an unnecessary amount of tension, stress and upset which is quite frankly a complete waste of everyone’s time.

Just have a think about how often you find yourself saying things like, ‘I expected it to be done this way’, or ‘I would expect them to know how to do that’, or ‘Well, I would/wouldn’t have done it like that’, or the classic ‘Isn’t it obvious? It’s not rocket science!’

If you are nodding right now – please read on!

From experience I can tell you that one of the most common reasons why people leave an organisation is because they feel that they cannot meet the expectations of the business, of the business owners, or of the financial planners. It can feel like a constant kick in the teeth that they are just not quite good enough!

It is human nature to want to please, to deliver and to make someone happy by meeting the expectations of another person BUT with the continual moving goalposts of one person's expectations over another – trying to second guess what people expect is not only exhausting, it's quite frankly impossible!

Expectations are personal to the person that has them, and are then shared with others.

Yet there is often little to no guidance given about how to meet these expectations in the first place; because, let's face it… our personal expectations can change from one minute to the next depending on how we feel in any given moment.

In the area of regulation and governance you may argue that there is little to no room for expectations to overtake standards; however, even though I think you 'should' be right, in my experience the opposite is sadly true!

So, let's imagine a business that has replaced expectations with standards. A business that's been robust in its design and built on purpose. It has a fantastic team who are supported by well-documented, tested, effective and super-efficient processes and procedures, each one allowing them the freedom to share their creativity, their tactical and strategic thinking fully because the nuts and bolts of their role can be done without even thinking about it!

Businesses designed like this will thrive!

Sadly, we continue to see so many firms making it really difficult for themselves! They put the barriers of expectations up so high that the only outcome is the continued disappointment of those who are trying so desperately to meet them. But nobody wins!

Even if expectations are not focused on what should be done, they are well and truly in place for 'how' things should be done! This is worse in my opinion, as it simply only manages to undermine the person who has tried to get the job done only to be told that their methods and best intentions fall short of the expectations. The dreaded 'I wouldn't have done it that way…' takes hold! Yet again nobody wins!

When standards replace expectations – the magic truly starts to happen

Although we think they do, we know standards, structures, processes and procedures are not the most glamorous of subjects for most people, nor do they bounce teams out of bed in a morning, but the tide is changing. The need for them is becoming ever more apparent as the profession is finally waking up to the fact that high standards, well-thought-out structures, and robust processes and procedures are the bedrock of everything they are trying to achieve.

We get many enquiries every week from new firms that understand the importance of standards over expectations. They literally say, 'I'm starting out and setting up my own firm', or 'I've/we've just bought out the previous business owners', or 'I want to set up my own practice… and I want to set the standards so I do this right from the beginning!'

My first questions to these aspiring businesses are always:

1) What are your personal standards?
2) What standard of business you want to build?
3) What standard of skills, abilities, attributes and behaviours do you want to establish in your team?
4) What standard of client service do you wish to deliver?

And…

What standard of client do you want to work with?

At NO POINT do I ask about expectations! Why? Because his or her expectations are secondary to the standards they want to set.

By setting the standards, you have a business which is repeatable, sustainable, scalable and of course if it's in your plan sellable!

It's time for a new approach

I urge you all to hold that mirror up and look at your own language, look at how you position what needs to be done and to what level. Is your positioning of your 'standards' or expectations getting you the results you want?

It's time to change the narrative. How about banning the words 'expectation' and 'expectations' from your own and your business's vocabulary?

What next?

1. Start by reflecting on your current positioning of both expectations and standards within your own mind and business. Be clear on your view of the differences.
2. Speak with your team about this – get their input and ask them to define the two words, ask them how they feel about the words and how they feel you set, meet and even exceed these with the business.
3. Does your business plan capture the essence of what the business is in relation to what it is striving to achieve in relation to quality and standards?
4. Look at your current processes and procedures. Do they capture at the right level the actual standards that you have and hope to set for how things get done?
5. Look at how your current standards are documented and communicated with the team. Are they clearly shared and more importantly understood?

Ultimately, you need an operating model which sets the standards across the whole business!

Strive for excellence

One way to establish and then stress-test your internal and external standards is through external third-party certification assessment. Only through an independent objective review can you get a clear view of where standards are being met and exceeded – but more importantly where standards have fallen or are not meeting the desired benchmarks of excellence.

Standards International certifies against five certification standards which have been specifically designed for financial planning firms and their teams.

The firms that strive for excellence and really put the procedures in place, firms that are really pushing to establish and deliver to the highest level of standards, achieve amazing things in all areas!

For more information feel free to have a look at how your business may benefit from independent standards certification – https://standardsinternational.co.uk/certification/.

It’s just human nature

By Derek Davies

Part of the work that I do now involves reviewing announcements from several regulators around the world, on enforcement action against advisers. This is interesting and gives a me a distinct perspective on the work of the Financial Conduct Authority (FCA) as well as highlighting the similarities and differences between the regulatory regimes of the different countries involved.

However, what has become obvious is how much human nature is the same in all these areas, with a range of offences being committed, by people in similar positions, with the same opportunities.

One that struck me recently was a media release (21-308MR) from the Australian Securities & Investments Commission (ASIC) on a former financial adviser who had pleaded guilty to five offences. These included dishonestly providing backdated wholesale client certificates to ASIC to persuade it to stop its enquiries, or modify them, as well as using fabricated evidence, like doctored emails attached to a statement to the regulator and supposed witness statements from individuals.

So, dishonesty, forgery and lying to the regulator, he deserves all that he gets I hear you say. But the evidence I have seen suggests that this is not an isolated case, in Australia or in the UK and means that a percentage of people working in financial services have done or will do something outside the regulatory rules and requirements, or the rules of the firm they work for, on one or more occasions.

The cases I have reviewed often involve people who run their own firms or control significant elements of a firm in which they are employed, which gives them the opportunity to bend or break the rules, without others being able to spot it. That’s not the same as an employed adviser in the UK you might think, but many firms encourage them to think of their role as running their own part of the wider business and allow them a degree of control, so how is that different?

It comes down to the policies and procedures of the firm involved and what checks and controls they have in place to ensure that the potential risks involved are managed. Those working in T&C form a part of those checks and controls and indeed I came across two such cases in my time as a T&C supervisor, both of which involved setting up new pension schemes for different employers.

In the first case, the individual had mislaid an illustration, possibly giving both copies to the member at their meeting. However, instead of contacting the individual, checking with Compliance, or getting a copy from the provider, they decided it would be much quicker to create their own version. Using one of the other members’ illustrations as a template, they took that home and used their own computer to change elements of the illustration, to make it look like the one that was missing.

However, the illustration had a serial number on it which they hadn’t changed, so when sample post-sale file reviews were undertaken and the reviewer checked the two files one after the other, the inconsistency was noticed, and questions were asked.

In the second case, an adviser had completed most of the paperwork with an employer for a new pension scheme, in November, with agreement that the scheme would not go live until January. However, the adviser was aware of the year-end deadline for salary and bonus awards, and having completed the original paperwork themselves, decided to add the missing elements to make the scheme live from December, reasoning they could blame it on an administrative error to the client.

However, on receiving the welcome letters from the insurer the employer was less than sanguine about the apparent error and complained to the adviser's manager, who naturally investigated what had occurred and gradually the story unfolded.

In both cases the advisers concerned were dishonest, they had undertaken forms of forgery and had lied in the process of trying to cover up what they had done before the truth came out, so were either of them that different to the case from Australia?

These cases occurred before the advent of the SMCR for solo regulated firms, which introduced both the annual certification requirements and the regulatory reference concept, which puts the onus on regulated firms to provide references in a specific format following an FCA template. Such references must be requested when permitting or appointing someone to perform a controlled function, issuing a certificate under the certification regime, or appointing a board director.

The reference template asks firms to state all information of which it is aware that it considers to be relevant to an assessment of whether an individual is fit and proper. This covers the six years before the reference request or, in the case of serious misconduct, at any time. The activity conducted by the advisers I mentioned therefore should certainly now included in a regulatory reference. It should also form part of the firm's consideration during the annual certification process and should include evidence of remedial action and subsequent training to mitigate any errors. That is of course if they were not considered serious misconduct, in which case the advisers could be dismissed, but a record of the disciplinary process would then exist on their personnel file anyway.

Firms must consider how SMCR impacts on how they deal with such activity by employees of any level. The FCA's principles have been with us since before SMCR but Principle 3: Management and control, and Principle 11: Relations with regulators, would be a focus by the FCA in review findings. Indeed, the changes were partially introduced because of a reluctance on the part of some firms to fully address such issues, instead of sending advisers back onto the merry-go-round of employment with neutral rather than negative references but doing so now could incur the wrath of the FCA.

For solo-regulated firms, the SMCR rules came in from 9 December 2019, with a transition period for certain requirements that was extended due to Covid-19 and ended on 31 March 2021. Many firms are still therefore in the initial stages of developing an understanding of the day to day working of the new rules. However, I suspect it will not be too long before the FCA focuses on assessing the success of the introduction of the regime and will want to look in depth at the certification process. Based on the cases they deal with the FCA understands something about human nature and if they find little or no evidence of any disciplinary action or development requirements in the certification records across firms, they will begin to question what firms are doing…or what they are hiding.

> “Firms must consider how SMCR impacts on how they deal with such activity by employees of any level

It is important therefore for those in T&C to ensure that this message reaches those in charge of the firm and ensure that it is understood. It would be all too easy for the management in the business writing part of a firm to continue to do things in the way it had been done in the past. However, the judicious use of garden leave, with nothing documented on an employee's record, would put the whole firm at risk of censure by the FCA. This could result in the potential imposition of fines and there is the potential reputational risk to consider and its effect on client confidence in the firm.

In the past the maxim has been, if it isn't written down, it didn't happen, but for these requirements under SMCR and the use of regulatory references that may need be changed to, if nothing is written down, it's an admission of guilt.

Why the State Pension Age is under review (and how this explains higher taxes)

Henry Tapper
CEO Age Wage

The DWP is looking again at the state pension age which it last reviewed with the help of John Cridland six years ago. The reason for the review is to look both at how long we live and work. Cridland determined that the state pension should target providing income for a third of our lives. The Treasury have since said that it thinks the target should be 32% not 33.3% of our lives. The lower the target, the later state pension age should be.

This may seem a very odd way of deciding when to start paying a pension, I am sure that very few individuals or their advisers work on this basis, mainly because (unless we are a Sicilian actuary), nobody knows how long you're going to live. We don't have perfect information. But Government's do have perfect information. They have the Office of National Statistics to tell them how long we are living and the proportion of the adult population that is at work. The number of working age people to every pensioner, or the "old age support ratio", is forecast to fall to 2.9 by 2050, from 3.3 in the mid-1970s to 2006.

This is partly down to "fertility". We simply do not have as many children as we used to do and the children born in the 1950s and 1960s are living longer than expected. It's also down to the time in our lives we spend productively working – or better put – paying national insurance. We are spending less time working as we retire earlier and stay in education longer. So there's less of us paying national insurance supporting a generation that is living longer.

That's why the Treasury are looking to decrease the amount of time, tomorrow's taxpayers pay for today's pensioners. Between 2010 and 2020, women saw an incremental rise in their state pension age from 60 to 65, since then both men and women have seen the state pension increase to 66 and people retiring from 2026 to 2028 will get their first state pension payment somewhere between their 66th and 67th birthday.

The DWP were looking to put the state pension age up to 68 from between 2044 and 2046 but are now considering bringing this forward so that the next increase begins for everyone born after April 1970.

The actuarial firm, LCP, estimates that collectively, these changes to the state pension age will save the national insurance fund £200bn. This is a staggering amount of money and shows just how important the state pension is to Britain's retirees.

According to ONS data, the state pension amounts to over 50% of a man's income from state pension age, for women it's over 60%.

These figures may come as a surprise to many advisers and their wealthy clients for whom the state pension may represent a small fraction of their income and total net worth in later years. It is a sad fact that the majority of people who rely on the state pension for the bulk of their retirement income, do not visit financial advisers.

But they form the majority of our adult population and the demand from funding their pensions impacts the wealthy through taxation. Only a small proportion of the increased costs of an ageing population can be mitigated by changes to the state pension age, the other levers that the Government can employ to reduce the cost of the state pension are to suspend or abolish the triple lock , an arrangement that increases state pensions each year by 2.5%, CPI or earnings, whichever is higher. This year the earnings link has been suspended, which is proving highly unpopular.

If for political reasons, the Government feels unable to suspend the triple lock or even push back state pension ages, its only recourse is to taxation. Squeezing taxes on the working population to pay for baby boomers' benefits is not going down too well today, with the recent increase in national insurance an example. The threat to the well-heeled retiree is more likely to come from a taxation on post retirement income. Currently there is no national insurance on pensions and wealth taxes such as IHT and CGT, most of which are paid by pensioners, are low. But if the State Pension continues to grow as a liability to the DWP and so to the Treasury, it is likely that progressive taxes are levied , transferring wealth from the well-off to pay for the increased cost not just of pensions but of care as well.

So the state pension could end up being rather more important to the wealthy pensioner than has generally been thought. Advisers would do well to familiarise themselves with the terms of the debate so they can explain the risks as well as the rewards of state pensions.

And in doing so, advisers can look again at the three essential truths of retirement planning. To ensure adequate retirement incomes for ourselves we need to work longer, save harder and pay more taxes. We are working shorter and retiring for longer, explaining to clients why taxation is going up, can be done quite easily, when you understand the issues surrounding the state pension.

FCA and PRA fines highlight key areas for concern

Nick Baxter from Baxters Business Consultants

The value of FCA and PRA fines never ceases to amaze me. The end of year tally has never been anything but eyewatering and 2021 is no different. Without taking into account any early settlement discount, FCA fines in 2021 exceeded half a billion pounds, with half that amount being levied in a criminal Court. The total value of 2021 fines was up three-fold on the 2020 amount. And these amounts do not include PRA fines, where a further £50m was added in December alone!

Companies large and small should learn from the information in the decision notices that accompany the fine announcements. Common issues, and regulator themes, are clearly identifiable in these documents and such information should help firms focus on any matters that need addressing.

The fines in 2021 had a different feel to them than those in 2020. Many of the fines in 2020 were because of failures in firms where the behaviours were seen as not treating customers fairly. 2021 has been dominated by governance, process and oversight issues, as evidenced by the high value of fines relating to failings in money laundering oversight and system/control failures. Failures in the following statements of principle also featured in several of the decision notices:

Principle 1 – integrity
Principle 2 – skill, care and diligence
Principle 3 – management and control
Principle 6 – customers' interests
Principle 7 - communications with clients.

Looking forward then, what is likely to attract the attention of regulators in 2022?

- **Governance, oversight and process** issues will continue to be highlighted and I expect to see further fines where these issues are the root cause of identified problems. A number of 'Dear CEO', 'Dear Board of Directors' and 'Dear Chair of' letters were issued by the FCA and PRA in 2021. While they covered a wide range of specific subjects, each one, albeit addressed to a different audience, highlighted the results of a specific thematic review and gave firms clear guidance in respect of future behaviours and required outcomes. Regulators will expect that further improvements in governance, oversight and process are made in 2022.
- **Treating customers fairly** ["TCF"] issues will see a resurgence as the FCA thinking on the new 'customer duty' requirements become more detailed. TCF is not new, and it still seems amazing that one of the larger fines in 2021 (£90m) was because a firm failed to ensure that the language in millions of home insurance renewals communications was clear, fair and not misleading. The FCA has already issued two consultation papers on its new 'consumer duty' and we can expect new rules to be announced mid-way through 2022 along with further proposals on how they intend to supervise and embed the 'consumer duty' requirements. While new obligations may evolve, a refocus on TCF is a must. I am sure the home insurance renewals letter went through a 'sign off' process, but it is clear the wording was not challenged or if the wording was questioned, the challenge was overruled.
- **Culture**. There is no doubt in my mind that the amended focus' from TCF to 'consumer duty' will result in a further requirement in firms to rethink whether their 'culture' is fit for the world today. Any culture review will also need to address the fitness of senior management function holders, material risk takers and certified staff. I can see a renewed emphasis on the "personal characteristics" aspect of SYSC 27.2.5 as firms' culture comes under the microscope again because of the 2022 regulatory initiatives. While the FCA accepts, where culture is concerned, 'one size does not fit all' and while it also does not prescribe what any firm's culture should be, it does state that improving culture in financial service firms should be a continuing priority. The FCA expects leaders in firms to manage the drivers of behaviour in their firms to create and maintain cultures which reduce the potential for harm. This couldn't be clearer to me!

2022 is going to be eventful, strap yourselves in!

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

Claims Management Companies (CMCs) – A plague on our houses

By Tony Catt from TC Compliance Services

> “I am sure that many advisers share my opinion regarding CMCs and their practices. We need to get our regulators involved otherwise there is no point in claims management being a regulated activity

I wonder how many of us have received calls about poorly performing investments, that car accident we had, how to get rid of our outstanding credit without making payments? My most recent call was a company asking me about my car finance. Was I made aware of the balloon payment? Any other charges on the loan? Any commission paid to set up the loan?

I normally send them away by advising them that I work as a compliance consultant in financial services and am aware of all of these issues. Sometimes, I simply advise them that they cannot help me and good luck with their next call. Occasionally, I counter their call by advising that I am not looking to make any fraudulent claims today. There is no rhyme nor reason to my responses. Just my mood, how busy I am and how pushy they are. I try not to be unkind too often because the callers do a very difficult job that I would not want to do.

Years ago, a firm that I was working with had been advised to settle a claim by a CMC as settlement was cheaper than going to court. This was for an older couple. Shortly afterwards a claim was made for their son and daughter in law. Weirdly with all the same details and the explanation that the clients were approaching retirement age. Of course, this was nonsense, as the son was a 35-year old policeman and the lady was also in a profession that did not retire at that age. But the CMC persevered and I stopped helping the firm before that claim was settled.

Worse than the calling is the abuse of SARs. Subject Access Requests under the GDPR which enable individuals to find out what data is held about them by organisations. This has become the method of choice used by CMCs to ask for all the data held by an organisation relating to a client. The client signs an instruction and then the CMC asks for the information, ostensibly on behalf of the client.

I have recently referred this matter to ICO and it seems that the firm is obliged to provide all the information requested under the rules of GDPR. The guidance that I received was that if we were in any doubt, we should contact the client to ascertain whether they are aware of extent of their information that would be provided to the CMC. The operative had doubts that clients would be aware just how much of their information is being made available.

Also as the CMC works on a “no win, no fee” basis, we felt that it would be unlikely that the client would be aware that the CMC would claim up to 35% of any compensation payment that could be obtained.

I had a case recently where the solicitor firm stated " *To confirm, where we have the Clients authority,* ***we require all the information held****, as this enables us to get our facts correct and therefore maximise our chances of achieving the desired outcome, which is, as discussed, to recover some if not all of the Clients losses, which in many cases are absolutely horrendous."* They seemed surprised and even hurt at my accusation of them fishing for information to fabricate claims. Also, that we did not share their view regarding the value of them receiving all the information. They were really concerned when I advised that I would be redacting anything that may be useful to them.

Recently, claims management has been moved to become a regulated activity supervised by the Financial Conduct Authority. Previously, it was supposed to be regulated by the Solicitors' Regulation Authority. However, some solicitors remain supervised by the SRA under an exemption. Which suggests that they see regulation by the SRA as a softer option. Certainly, the firm that I was dealing with produced this piece of law.

May I draw your attention to Compensation (Exemptions) Order 2007, in which it states:

Legal practitioners

4.—(1) Section 4(1) of **the Act does not prevent the provision of a regulated claims management** service in the circumstances that—

(a) the service is provided—

(i) by a legal practitioner

(ii) by a firm, organisation or body corporate that provides the service through a legal practitioner; or

(iii) by an individual who provides the service at the direction, and under the supervision, of a legal practitioner who is—

(a) his employer or fellow employee; or

(b) a director of a company, or a member of a limited liability partnership, that provides the service and is his employer; and

(b) the legal practitioner acts in the normal course of practice in a way permitted by the professional rules to which he is subject.

(2) In paragraph (1), **"legal practitioner"** means

(a) **a solicitor**, barrister or advocate of any part of the United Kingdom;

(b) a Fellow of the Institute of Legal Executives;

© a European lawyer, as defined in the European Communities (Services of Lawyers) Order 1978(**2**);

(d)a registered foreign lawyer, as defined in section 89(9) of the Courts and Legal Services Act 1990(**3**); or

€ any other member of a legal profession, of a jurisdiction other than England and Wales, that is recognised by the Law Society or the General Council of the Bar as a regulated legal profession.

For the avoidance of doubt, claims management activity is not restricted to persons regulated by the Financial Conduct Authority, but includes legal practitioners as defined above who are authorised by the Solicitors Regulation Authority, such as Money and Me Solicitors.

I would interpret that as going for the easy option and they certainly seemed to think so.

For the sake of completeness, I referred the firm to both the FCA and SRA to ask for their opinion on this practice. The FCA came back saying that the firm was not registered with them and therefore fell outside their jurisdiction. But would be interested in hearing about any firms that do fall under their regulation.

The SRA came back a little later to advise that they would be looking into the matter.

So now, each time that any CMC comes in with a fishing SAR, I am popping notes to each of the regulators – FCA< SRA and ICO.

I am sure that many advisers share my opinion regarding CMCs and their practices. We need to get our regulators involved otherwise there is no point in claims management being a regulated activity.

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Avoiding Culture Fatigue: watch here

Julie Pardy & Adrian Harvey discuss what the application of regulatory culture audits could look like in 2022 and outline ways that firms can plan a cultural agenda that will make the biggest impact next year.

Redefining your approach to vulnerable customers in 2022: watch here

Frank Brown and Adrian Harvey discuss the new Consumer Duty and examine what firms can pragmatically do to support the rising number of UK adults with low financial resilience and meet the increased expectations of the regulator in 2022

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Is it time to undertake a review of your T&C and Certification Regime schemes?

The deadline for FCA solo regulated firms to have completed their first fit and proper assessments of people performing certification functions has passed. Now seems an ideal time to undertake a review of your schemes (which you should have!) to make sure they are fit for purpose. Whether you would be interested in a review of your T&C scheme, certification regime scheme or both please get in touch. Please email info@2bedevelopmentconsultancy.com

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Join the Worksmart team and the Protect Association for our webinar: Accountability Regimes are Global – How do you manage yours?

In this fast-paced event, which is being brought to you in partnership with the Protect Association and is exclusive to their members, we will seek to consider the similarities and differences of regimes in the UK and Singapore, the emerging regime likely to be implemented in Dublin, and the lessons learned from the well-established UK regime.

Add to that an informative demonstration on how RegTech can be used to underpin regulatory regimes of this nature and we believe that this is a must attend event for your new year diary!

Date: Thursday 13th January 2022
Time: 11:00 – 12:00 GMT

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Regulatory Round Up

Guest blogger Sarah Lawrence takes a look at what we have seen, learnt and challenge over 2021 in the world of regulatory technology and what we can look forward to for 2022. Read our round up of 2021 here

Regulatory Round Up Of 2021 – Worksmart