

PROGRAMME FOR A COMPLIANCE WORKSHOP

For fact-find checkers, compliance staff and advisers - two half-days

INTRODUCTION

Course objectives

The role of compliance and fact-find checking

Benefits of good fact-finding and suitability letters

Risks of non-compliance

THE COMPLIANCE RULES AND FACT-FINDING

Know your customer

Risk-profiling

Partially completed forms

Suitability

Function of fact-finding - relationship with suitability reports

PARTICULAR PRODUCT PROBLEMS

Mortgages - endowment, pension and ISA

Pensions - regular premium, drawdown, annuities, transfers, SIPP

Savings and whole of life policies

Single premium investments

Protection - term, PHI and critical illness

AVOIDING RESPONSIBILITY

Insistent customers and execution-only

CONSTRUCTING A COMPLIANT SUITABILITY REPORT

Regulatory requirements

Form - concise, readable, clear

Substance - explanation for why product recommended and disclosure

Live demonstration of such a letter