

Compliance News – Summer 2004

Welcome to Compliance News. This is the new style publication issued by D W Regulatory Consultants Limited (DWC) for the benefit of all employed compliance staff in the UK, particularly those working at directly authorised IFA firms. We aim to issue this free publication every four to five months.

Please refer to the bottom of this page for our disclaimer and conditions of the publication.

Background of the editor: Phil Dibb worked at PIA/FSA from 1997 to 2002 and now runs his own Compliance Consultancy firm. He spends the majority of time training IFAs on compliance and T & C issues, in addition he is Chairman to 15 regional compliance forums held around the UK.

Distribution: This initial bulletin is to be issued to over 1500 IFAs who have been in contact with DWC since Phil Dibb left the FSA. The aim is to get the distribution up to 4000. If this can be achieved, more free forms and assistance will be available to the readers. To this end please would you ask any other compliance staff you know to register for the bulletin by emailing - mail@compliance-news.org

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Forms, Forms and more Forms

We have a wide selection of forms available to help you run your business. These range from 'Annual Fit & Proper sign-off' forms to 'Annual sign-off of Competence' (T&C). Details of some of the forms are shown on page 12, however, if you need something specific, which is not listed, please contact us, as we will either be able to alter or design one relatively quickly to meet your requirements.

Distribution: Please initial and pass on when you have reviewed this.

Why not email mail@compliance-news.org and receive it direct to your PC ?				

Disclaimer: Compliance News is a trading style of D W Regulatory Consultants Limited (DWC). DWC cannot be held responsible for the views and interpretations shown in this publication. Authorised firms remain responsible for complying with the FSA requirements and such an obligation cannot be transferred to a third party.

1. Financial Ombudsman Fees – Good news for small IFAs!

With effect from 1st April 2004 directly authorised IFAs will be subject to a different fee structure. The first two FOS cases each year (1/4 to 31/3) will normally be free of charge. The standard charge of £360 will apply thereafter. In addition, we understand that the case fee will not be

charged until the final stages of the process. FOS retain the right to charge a 'special' case fee in some instances, this may include group scheme or business cases. Please note this process may change again in the future.

www.financial-ombudsman.org.uk/publications/feedback-pb-2004-5.htm

2. FSA New Consumer Publication (which is a useful tool for IFAs)

The FSA consumers division have recently issued a new factsheet titled '**Raising money from your home**'. The 16-page handout is full of information from equity release schemes to shared appreciation mortgages and also relevant

state benefits. All IFAs who deal with elderly clients who may be interested in such schemes would benefit from issuing these to the clients (and recording the fact on the client file).

www.fsa.gov.uk/consumer/pdfs/raise_home.pdf

3. De-Polarisation and the menu approach

We have decided not to spend too much time discussing the in's and out's of whether this should happen, most IFAs are too busy to let the theory get in the way. However, as the market changes IFAs do need to re-focus and ensure that they have the correct strategy for the future. As you would expect, PI, reducing complaints and improving record-keeping are at the top of this list to remain effective.

The new menu approach is a structured way in helping clients understand and decide about whether they would prefer to pay a fee or your firm take commission.

As a minimum, you should print off appendix 5 of the link below and show it to your advisers and compliance staff, it is possible this could become effective by the end of 2004 / early 2005. The main pages of interest are likely to be 39 to 46.

www.fsa.gov.uk/pubs/cp/cp04_03_annexes.pdf

Compliance News plan to offer a low cost design service for 'menus' please e-mail us for more information.

4. Six Compliance Tips

(i) Update your website

At a recent FSA meeting in Newcastle this topic was discussed at length. Firms should ensure that the content of their website remains current and upto date and is checked periodically. DWC are aware of many firms who have not updated their

sites for over two years. As you may have read in the pinks recently, there is more resource to be allocated to the FSA financial promotions team and this is an easy hit for them.

(ii) Pensions Simplification Compliance tip

For those clients taking retirement benefits now, your firm should consider having a special caveat in the suitability letter and a note on file. This relates to making the

client aware of the changes and that they may be better off waiting until 'A' day in April 2006! (More Tax Free Cash, changes to trivial commutation to name a few).

(iii) Re-broking Critical Illness cover

This topic is becoming quite popular at the present time. Whilst it may be difficult to carry out any retrospective work, IFAs should consider tightening their procedures for future re-broking cases. The adviser should be asked to formally

record the critical illnesses covered and ABI core conditions for both policies, detailing clearly the differences (including definitions). We would not be surprised if this became the next scandal unearthed by the likes of the Consumers Association.

(iv) Money Laundering training

DWC recommend that all staff receive basic update training every 12 to 18 months. For administration staff this may

mean only a 30 minute session and a short validation exercise at the end (true / false questions).

(v) MLRO and surrenders

DWC have recently made a recommendation to a number of firms who employ them as compliance consultants. We have suggested that all surrenders / encashments of investment contracts within the first 5 years are automatically brought to the attention of the MLRO. A form would then be completed to record the action to be taken. Whilst we hear in the distance 'oh no, not another form to complete' this would clearly demonstrate

to any FSA officer that your firm were taking ML issues seriously. Should you require a copy of this form, please tick box 1 on the back page.

We would suggest that some of the following websites are checked periodically to ensure that none of your clients are on the list. A record of such checks should be retained on file.

Useful links:

www.bankofengland.co.uk/pressreleases/2004/040.htm

www.bba.org.uk

www.fsa.gov.uk/what/ml_terrorist.html

www.friendsprovident.co.uk/doclib/xcom3f.pdf

(vi) SCARPS / Precipice Bonds

Should you have a spare few hours one afternoon you may consider opening a new 'SCARP' project file. We would suggest that you initially identify the full population of clients / amounts invested / date / specific to these products. Your findings should then be shown to the Senior management of your firm. It is

likely that this information will be required (if it has not been already) by either your PI insurers and/or FSA in the future. Should any firm decide to communicate with clients about such products we would strongly recommend this be discussed with your PI insurer before taking any action.

5. File checking standards – How do you check yours?

Checking files is now becoming a key part of any financial services business, mainly from a business protection aspect. It is imperative that the 'checkers' are clear what they are looking for and use the right forms to make the job easier. File checkers who say they can complete a thorough file check in 10 minutes are probably just 'ticking and bashing'. The average time for a thorough file check is between 30 and 45 minutes. Most firms check between 10% and 25% of all new business using this method. Free file checking form -

Tick box 2 on the back page.

Administration checks: DWC recommend that firms implement a 100% file completeness check undertaken by an administrator, this should not be confused with a comprehensive advice / compliance check. This quick check (also referred to as a stage 1 check) ensures that the basic documents are on file and exist prior to the file getting put away in the cabinet. Free admin. file completeness form (stage 1) – Tick box 3 on the back page.

6. Maintaining Competence (T & C Rules) – Are you signed-off as competent?

For the vast majority of IFAs (Control Function 21: Those who are signed-off as competent) this is one of the most important parts of the T & C rules. How do you ensure that your advisers have 'maintained competence' ? DWC have

designed a short form to be completed annually to show how an individual has maintained their competence.

Please tick box 4 on the back sheet to order a copy of this form.

7. Job Description / Role of advisers

The new FSA's T & C rules and guidance use the word 'role' a lot more than previously seen under PIA. This has prompted many firms to have in place a written role / job description for all individuals who are registered as having Controlled Functions. This requirement

has been confirmed at several FSA seminars over the past few years. DWC have designed a template for each to help firms comply with the requirements. Please tick box 5 on the back sheet to order a copy of this form.

In addition, you can see in the FSA handbook for small IFAs the following statement (10.1.11): *'Firms should have a training plan in place for each employee carrying out an activity listed in ■TC 2.1.4R. This plan should cover the testing and measurement of skills and knowledge.'*

Source: FSA handbook: Overview for Small IFAs

Again, DWC have designed a template to cover this requirement for a training plan, we can supply a blank form and also a specimen completed form so IFAs can see an example of how other firms comply with the requirements. Please tick box 6 on the back sheet to order a copy.

8. Help for defending Complaints - Copy of letter from the Ombudsman - *'He who asserts'*

We have obtained a copy of an extremely useful letter for defending complaints which details that a client must prove the case. We understand that many IFAs are actively using such

a letter in defences to both the Ombudsman and client. We **strongly recommend** that you request a full copy, by ticking box 29 on the back sheet.

Extracts from the two-page letter:

'The Ombudsman follows the legal maxim that he who asserts must prove. Accordingly, where an investor alleges fault, negligence or breach of rules, the investor has the burden of proving it on the balance of probabilities.'

'You had the XXXXXX Fund prospectus. You subsequently received contract notes and other documentation. It would appear that at the time you had sufficient information available to you to be able to understand the nature of the investments you had made and you did not endeavour to cancel. I would re-iterate that the burden of proof rests with you as the complainant. The Bureau's position is impartial.'

'While I appreciate that you will be disappointed with the view that I have expressed, in the light of what I have said, I regret that I do not currently believe that your complaint should succeed.'

9. Can IFAs charge clients following the IFA winning a complaint at the Ombudsman?

This question was put to the FSA at the recent session in Newcastle. We must start by stating that any such practice would be frowned on by the FSA unless it was an absolute one-off, in extreme circumstances. In theory it could be possible, however the FSA made two clear conditions. One, that the FOS must have confirmed (in writing) to the IFA that they felt the complaint was either spurious and / or frivolous. Two, that the Terms of

Business letter issued to the client (when the transaction was initially written) allowed such action.

Please note that DWC would not recommend that any IFA take this course of action, the threat of possible Regulatory attention would generally not make this option cost effective.

See below for an FSA view.

www.fsa.gov.uk/ifas/keeping_you_informed/complaints.html

10. Money Laundering Regulations

The updated rules came into force on the 1st March 2004; guidance was issued by the Joint Money-Laundering Steering Group. The changes included the following:

- Removal of the postal concession, with a 'Source of Funds concession' being introduced.

- P45s and P60s are not acceptable.
- SIPPs & SSASs – **Some retrospective ID verification is required.**

Please note the above is not the full list of the changes made.

11. Money Laundering Article

Gary Kershaw (Compliance Director – Simply Biz) has made his recent article freely available to readers of Compliance News. Please tick box 7 on the back page to receive a copy.

The FSA have recently issued a consumer factsheet explaining why certain forms of identification are required, this could assist your advisers in potentially difficult situations.

www.fsa.gov.uk/pubs/public/identity_check.pdf

12. FSA fine firm for poor Anti- Money Laundering procedures

Many IFAs will have seen the recent press coverage of RZB London being fined £150,000 for breaches of the FSA's Money Laundering Rules. The following is an extract from the FSA's press release and it details the reasons behind the fine.

Firms who may require assistance in updating their procedures and internal processes should contact Compliance News for further information.

'The FSA's investigation found that RZB London failed to act promptly to update its anti-money laundering (AML) and compliance manual, last updated in 1999, to reflect the introduction of the FSA's Money Laundering Rules in 2001. RZB London's compliance manual did not include sufficient assistance to staff to enable them to comply with identification requirements for certain categories of customers. This exposed RZB London to an unacceptable risk that it would be used to launder money.'

Source: FSA website – April 2004

13. Customer Satisfaction Surveys

A small number of IFAs have now decided to periodically issue 'Client Satisfaction Surveys' as part of monitoring the effectiveness of the sales process. Some IFAs, have taken this a step further and decided to issue all clients with such a survey 'post-sale' as part of a **business protection scheme**.

Whilst DWC are not suggesting this should be interpreted as an anti-complaint

device, it is clear that such a document (completed by a client post-sale) would be an advantage to an IFA firm in the unfortunate event of a complaint in the future.

Firms who wish to receive a copy of a possible client questionnaire should tick box 8 on the back page.

14. Short-form Fact-Finds

During our Compliance Audits to a wide range of IFAs we often see poor fact-finding, which can sometimes be the result of the adviser *'knowing the client too well.'* Unfortunately, we also see complaints lost, due to such fact-finding. Whilst it is always recommended that a new fact-find be completed for all clients, many advisers feel this is not required. As a compromise, some IFAs use a 4 page short form fact-find. This records a minimum amount of information, when

the existing client file is already full of 'Know your client' information.

DWC cannot guarantee that such a form will comply with the FSA rules for all situations; however, it is a massive improvement on a few notes on the back page of an old fact-find.

Firms who wish to receive a copy of a possible client questionnaire should tick box 9 on the back page.

15. Corporate fact-finds

DWC have re-designed a Corporate fact find to bring it up to date. To order a copy please tick box 10 on the back page.

16. Endowment Complaints

DWC are pleased to announce a new professional connection with OAC plc (Oxford Actuaries and Consultants), they are a leading firm of actuaries whose *'Expert Mortgage Redress Calculation System'* is used regularly by IFAs.

OAC have provided DWC with a copy of a recent factsheet they produced and have

kindly made this available to all readers of Compliance News free of charge.

'What to do should you receive a mortgage endowment complaint'.

Firms who wish to receive a copy of the factsheet should tick box 11 on the back page.

17. Exam Review

The review seems to have gone on forever. For those who use it as an excuse to delay taking AFPC exams it is a godsend, for others it is just frustrating. So where exactly are we ?

We have now completed a short summary document covering action taken by the

Skills Council, CII and IFS. This will be of particular interest to those looking to complete AFPC, specialising in certain areas and looking to recruit staff in the near future.

Please tick box 12, for a free copy of this factsheet.

18. New Status Disclosure

'Authorised and Regulated by the Financial Services Authority'

This change came into effect during 2003, however, there was a transitional period given to allow firms to use up stocks of stationery.

Please note this transitional period will finish on **30th September 2004**.

After this date, the new disclosure is required. Don't forget to change the website!

19. Use of 'Past Performance' data

From 1st June 2004 there are new rules which effect the use of past performance data. The FSA say this will stop firms 'Cherry picking' historical data.

Under the new rules:

- **Where past performance information is used in advertisements, it must be accompanied by standardised data, set out in a table, showing discrete annual returns for the previous five years. These figures must be expressed as a percentage and will give consumers a better understanding of the volatility of the investment and how it has performed over a period of time.**
- **Where less than five years performance is available, then a firm should give information for as many 12-month periods as possible, updated to the previous quarter. Firms should indicate (using dashes or an explanation) where there is no information available for the 'missing years.'**
- **Where data is available for less than one twelve month period, past performance information may not be included. This is because a period of less than a year will not give a 'clear, fair and not misleading' impression of longer term performance. However, this information will still be available to intermediaries and professionals because only advertisements aimed at retail investors are covered by the FSA's advertising rules.**

Source: FSA Website

20. Disaster Recovery Plans/Business Continuity Plans

Many IFAs have contacted DWC about this topic. Specifically, the rules state the following:

SYSC (3.2.19) Business Continuity

A firm should have in place appropriate arrangements, having regard to the nature, scale and complexity of its business, to ensure that it can continue to function and meet its regulatory obligations in the event of an unforeseen interruption. These arrangements should be regularly updated and tested to ensure their effectiveness.

Source: FSA Handbook

DWC have written a 5-page plan to be used for small to medium sized IFA firms. Please tick box 13 on the back page to order a copy. Three important points:

- i) At least one copy must be kept off site.
- ii) It requires updating periodically.
- iii) The plan should also be tested periodically. Just imagine, you arrive at work on a Monday morning to find a pile of concrete. What would you do first ? Who would you telephone ?

21. High Income Products: A short guide for advisers

DWC are very grateful to SimplyBiz (Huddersfield based service provider) for their ongoing support. Gary Kershaw (Compliance Director) has kindly made an

article he wrote on the topic freely available to readers of Compliance News. Please tick box 14 on the back page to receive a copy.

22. FSA reporting requirements for IFAs

We have put together a short list for IFAs (with basic permitted activities) to help

them ensure prompt reporting to the FSA. Please tick box 21 on the back page to receive a copy.

23. Ombudsman News

Has everyone registered for their free copy of the above publication ? To receive a free copy please email:

aniko.rostagni@financial-ombudsman.org.uk

www.financial-ombudsman.org

Direct-Offer Advertising: Compliance staff that read issue 34 of the FOS publication (see page 13) would have seen the complaint upheld against an IFA who sent out a direct-offer, only for the client to complain when she lost money. The moral to the story is to keep such mailings as generic and non-personal as possible.

24. Recruitment of Compliance Staff

COMPLIANCE RESOURCING LIMITED

This is a new firm specialising in the placement and career development of Compliance staff. Whether you require additional staff at your firm or wish to progress your career, they can assist. Unlike the vast majority of recruitment consultants they fully understand the many different roles connected to Compliance and will not waste time passing you unsuitable candidates.

Between the three Directors at the firm the following qualifications are held. G60, G10, G20, H15, CeMap, CeFA and FPC. Can your recruitment firm match those ?

Contact David Webster or Phil Dibb at CRL.

david@complianceresourcing.com
philip@complianceresourcing.com

What about your own career ?

Is it time you moved on to pastures new and took control of your future ? DWC is regularly asked *'do we know of anyone who could ...'*. You would be pleasantly surprised how many opportunities are out there for experienced compliance staff.

Compliance Resourcing Limited
Aspect Court, 47 Park Square East, Leeds, LS1 2NL
Tel: 0113 344 4446
Mobile (DW) 07711 419484 or (PD) 07973 363277
Email: david@complianceresourcing.com

All correspondence will be treated in absolute confidence.

25. Pensions Simplification (PS)

Most firms should be looking to appoint a 'PS Champion'. This person will be in charge of making sure the firm are prepared for the changes and that staff are properly trained. IFAs should have a strategic plan in place to cover the massive changes ahead.

Budget 17 March 2004, Gordon Brown announced changes to the current simplification proposals:

- A-Day, the date the new regime will be introduced has been put back a year to 6 April 2006.
- The lifetime allowance has been increased to £1.5 million, and that will increase to £1.8 million by 2010 (£1.6m in 2007, £1.65m in 2008, £1.75m in 2009 and £1.8m in 2010).
- The annual allowance will be set at £215,000 initially, increasing by £10,000 annually so that in 2010 it will be £255,000. Contributions in excess of the annual allowance will attract a tax charge of 40%.
- Both the lifetime allowance and the annual allowance will be reviewed every five years.

26. Future Training courses

- Looking to become an IFA ?

- Considering appointing an existing member of staff to give advice ?

DWC is to hold 3-day courses for experienced staff with either back-office experience or from a tied background. The course will be run by Phil Dibb of DWC (ex PIA/FSA supervisor) and Paul Murphy (Principal of HCR IFA firm in Chelmsford who supervises 10 advisers and has 20 years experience as an adviser). This course will be excellent preparation for becoming an IFA. The sessions will touch on all key skill and knowledge areas and

include talks from provider firms and also back-office software companies.

We have decided to design and run this course due to the many requests made. Please contact Compliance News for more information. The inclusive price for the 3-day course is £395 per person. Please note that this does not include accommodation.

Leeds / Bradford: 17 - 19 August 2004
Chelmsford: 21 - 23 September 2004
Birmingham: 16 - 18 November 2004

Compliance Work/Projects

DWC are connected to a range of different compliance firms, each having their own speciality. Should you wish to discuss a particular assignment or are looking to

review your existing compliance contract, please contact Phil Dibb at Compliance News.

Supervisor Refresher courses around the UK – late Autumn.

DWC will be running a program of T & C Supervisor Refresher courses during the last quarter of 2004. These will be a full one-day session on T & C, Risk-based compliance and related topics, the cost will be in the region of £100.

To register your interest please email Compliance News, stating your preferred region of the UK.

26. CLASSIFIED ADVERTISEMENTS

Employment wanted – by former FSA/PIA officer

Former FSA/PIA officer looking for part-time compliance position in the Chelmsford or Stevenage area. Short-term / Temporary contract to suit flexible working would be acceptable. Holds FPC & G10.

Placement of fee of £500 inc. to be paid by the employer to Compliance News.

Wanted: Mortgage Adviser – Leeds (either Tied or IFA).

New IFA mortgage broker in Leeds City Centre looking to recruit an ambitious and reliable mortgage adviser with either CeMap or MAQ. Existing tied advisers will receive all the necessary training. This position would suit a mortgage / building society adviser who is looking to move across to the mortgage IFA world. A great opportunity at a forward thinking firm.

Will some of your clients require FSA Authorisation?

As General Insurance is soon to be regulated many businesses will require FSA Authorisation. These could include **Vets, Car Dealers, Dentists** and many other retailers.

DWC have linked up with another Compliance Consultancy to offer assistance to such small firms. The application fee will normally be £1000 + FSA fees. We will pay an **introducer fee of £100 to IFAs** for each application. Please contact Compliance News for more information.

Employment wanted – by experienced T & C professional

Experienced T & C auditor / supervisor is looking for a new challenge in the IFA market. Preferably in the Edinburgh region, but could move for the right opportunity. 20 years experience in financial services with excellent T & C audit skills. Holds FPC & H15.

Placement of fee of £500 inc. to be paid by the employer to Compliance News.

London West End IFA has 2 vacancies :

1. Technical Assistant: To provide a new business processing and sales support function to two consultants. Must have previous financial services experience, preferably within an IFA, FPC1 and FPC2, detailed administration skills, sound technical knowledge (particularly pensions and investments), strong communication skills, and 1st software experience.

2. Unit Trust / Investment

Administrator: Required to process, place and settle all unit trust deals, submit ISA applications, prepare client summaries and valuations, deal with client queries and input details onto the 1st software system. Individual must be numerate, accurate, thorough, with previous dealing experience gained in an IFA or Investment House, strong communication skills, good organisation skills with the ability to work to strict deadlines.

Salaries according to experience.

Estate Planning & Will Writing Service

EPS is a specialist Will Planning company with their head office in Leeds, who provide a nationwide service working exclusively with professional introducers such as Independent Financial Advisers and Accountants.

By working in partnership with EPS, you can offer a professional estate planning and will writing service for the benefit of your clients, which is entirely complementary to your own services. Naturally you will receive an introductory fee as well as helping you to identify new opportunities for tax and investment planning.

If you would like to discuss the opportunity of increasing your income by working in partnership with EPS, please email: introducer@therightwill.co.uk or visit their website: www.therightwill.co.uk

**TO ADVERTISE IN FUTURE EDITIONS PLEASE
CONTACT COMPLIANCE NEWS EMAIL: mail@compliancenews.org**

**List of Forms to Order: Please print off and post to:
Compliance News, 2 Henley Crescent, Rawdon
Leeds, LS19 6PA**

	ITEM	Please tick below to order (✓)	Cost (£)	Total (£)
1	Surrender form to be completed for MLRO (item 4(v))		£10-	
2	File checking / audit form		Free	nil
3	Administration completeness checking form		Free	nil
4	T & C Maintaining Competence annual sign-off form		£10-	
5	Job description / role for advisers		£10-	
6	Training plan for individual adviser with example		£10-	
7	Money Laundering article by Gary Kershaw -SimplyBiz		Free	nil
8	Customer satisfaction survey		£30-	
9	Short form fact-find		£20-	
10	Corporate fact-find		£30-	
11	OAC Endowment Complaint Article		Free	nil
12	Exam Review update		Free	nil
13	Business Continuity Plan (Disaster Recovery Plan) for small to medium sized IFAs.		£20-	
14	High Income Product article by Gary Kershaw		Free	nil
15	GPPP Suitability Letter – New joiner – Limited Advice Case		£20-	
16	Investment Bond Suitability Letter		£20-	
17	Risk Mitigation Plan for IFAs (similar to a compliance plan)		£40-	
18	Risk Assessment scorecard / calculator for grading adviser risk and related supervision / T & C to be applied.		£40-	
19	New FSA Complaints procedures (please note this includes 4 separate documents which are required)		£20-	
20	Income Drawdown file checking form		£10-	
21	FSA reporting requirements for small IFAs		£15-	
22	Adviser Employment contract – Self Employed IFAs		£15-	
23	Adviser Employment contract - Basic		£15-	
24	Adviser Employment contract - Detailed		£15-	
25	Annual fit & proper sign-off form - Basic		£10-	
26	Annual fit & proper sign-off - Detailed		£20-	
27	Fee-based advice – Client agreements to pay monthly retainer fees (three different levels).		£50-	
28	Compliance Oversight Annual Report to the Board – Example and template.		£30-	
29	Copy of Ombudsman Letter – ‘He who asserts’		Free	nil
Please note that the prices quoted above are for IFA firms, which are registered with the FSA either direct or via a network. Compliance News reserves the right to increase the prices for any other organisation that may require copies of certain documents.		Subtotal		£
		Administration and postage costs. **		£10-
		Total		£
Please make cheques payable to Compliance News and post to the address at the top of this form. An invoice marked as ‘paid’ will be issued with all orders.				

** All orders of £30 or more are free of the administration and postage costs – please delete as necessary.

Name:	
Firm:	Are you an authorised firm ? y/n
Address:	
Tel:	
E-mail:	