

Compliance News – Summer 2005

Depolarisation & Menus Special Edition

Welcome to Compliance News. This publication is issued by D W Regulatory Consultants Limited (DWC) for the benefit of IFAs and 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. For a copy of the earlier editions (January 2004 onwards) please send us a short email. 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.

'We are committed to providing IFAs with a regular free newsletter and value for money additional services – Please support us!'

Distribution: This bulletin is to be issued to over 3750 IFAs who have been in contact with DWC since Phil Dibb left the FSA. The aim is to get the distribution up to 5000. 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 IFAs you know to register for the bulletin by emailing - mail@compliance-news.org

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Compliance News Premier Service

Following the many requests for forms and templates we have decided to introduce this service. IFAs can now subscribe to receive a wide range of forms and templates to assist with the running of their business. An example of some of the forms to be issued during 2005 / 2006 is shown on page 9. All forms will be issued direct to subscribers on a word document. We plan to issue a minimum of 40 templates / forms during the next 12 months, at a price of £90 for the full year. All we ask is that you agree not to forward the word documents on to other IFAs, compliance firms or other industry professionals. Please see page 11 for full details. **We hope this service will save a typical firm at least 50 hours each year and avoid 'reinventing the wheel'.**

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 obligation cannot be transferred to a third party.

1. Depolarisation, Initial Disclosure Documents and Menus - FAQs

Please note the following 'Frequently Asked Questions' are issued in the utmost good faith and have been collated from our discussions with other compliance consultants, the FSA and attending various roadshows. Whilst we respect the difficult job some of the FSA staff have, we have come across the occasional 'conflicting' answer from different FSA sources. Please note answers are given with small to medium standard IFA firms in mind.

We would ask that any reader who disagrees with our views makes contact at the earliest possible time, as we plan to issue a further FAQ sheet once the dust has settled.

In summary, the FSA are looking for firms to work within the spirit of the rules and provide clients with clear and accurate information. Whilst mistakes will be made, it is highly unlikely the FSA will seriously fine or discipline a firm who have acted in good faith and attempted to comply during the early stages of depolarisation.

1. Can I add a signature box to my IDD, CIDD or menu?

No. You shouldn't add a signature box to the menu/IDD. You can ask clients to sign to say they have seen it on a separate sheet of paper or on the terms of business.

2. Do I need to supply a GPPP client with a menu?

No. To quote the FSA.

'COB 4.3.3R(3)(b) allows that a menu need not be provided where the firm is only advising on products that are not included on the menu. GPPPs are not included in the menu as per Note 14 in COB 4 Annex 6R.

Therefore, to summarise the effects of the above:

- a menu is not required when setting up a GPP scheme for an employer
- a menu is not required when advising the individual employee on whether to join the scheme provided the advice is limited to discussing the GPP (and/or other non-menu products).
- a menu would be required if the meeting with the employee also covered advising on other products that are included on the menu i.e. Collective Investments'

3. Can we have more than one version of the menu?

Yes. If you do, you must have version control. Hence be able to record and retrieve information to clarify which client received which version and when.

4. If we issue the Terms of business letter and CIDD within the first 5 or 6 minutes of meeting a client (and we have two different menus), at which point should we issue the menu?

Ideally IFAs should issue the menu as soon as practical during the initial discussion with the client. If you are charging a fee for your time, you cannot start charging until you have concluded the discussion on the menu. An additional complexity to this situation is that some firms will have more than one menu and in theory may wish to briefly discuss the client's position, before deciding which version to issue.

5. Do we need to write to our usual product providers to obtain the 'maximum' commission figures?

Not really. Whilst they could provide historical data about the levels of commission already taken, firms need to look forward and document their decisions as part of the 'sign-off' process of the menu.

6. The 'market average' figures issued by the FSA are very low, who writes income drawdown at 1.8% initial plus 0.5% trail when we need to charge more to cover our PII policy?

This is a good point. We understand the market average figures also include some fee-based advice, and possibly some non-advised sales where firms have taken (historically) trail commission but no initial.

7. Menu and ‘maximums’: If we have 3% initial plus 0.5% trail for investment bonds on our menu, but decide (as a one off), to take 7% initial plus 0.5% trail, do we need to redesign a whole new menu? Because there will only be a couple of digits that will change and we are happy to clearly state the commissions and reasons to the client in writing.

N.B. We have heard of conflicting answers on this point.

Originally we understood that as a one-off, IFAs could agree with the client in writing (suitability letter issued prior to signing proposal) that they were taking a higher figure and provide a valid reason. The case must be seen as ‘an exception’ (our interpretation of ‘exceptional’ would be 2% or less of all transactions).

However, as interpretation has moved on, we now understand that the FSA would expect a further menu to be issued along with agreeing this with the client in writing. It is the opinion of Compliance News that this requirement may be difficult to implement without restricting the advice process (see next two points for some reasons).

8. The menu is required to show our ‘maximum’ commission, but what does ‘maximum’ actually mean? One life company recently said they could offer 7.5% initial plus 0.5% trail, surely taking this would be unethical and showing it to a client would not represent what we normally take.

N.B This is probably the most common question to Compliance News.

IFAs should interpret ‘maximum’ to be ‘typical maximum’. See below, the exact FSA response.

‘The maximum commission level should reflect the levels that the firm would be prepared to retain in all but exceptional cases. If there was a ‘one off’ case where a higher amount was justified, that need not affect the menu (subject to the rules set out below), but if it was a level that a firm would consider for customers it should be reflected as the maximum. 10% of customers sounds too high a proportion to be considered exceptional.’

To put this in more context, in the notes to the menu at COB 4 Annex 6R - note 18 states that the firm must disclose the maximum amount or rate ‘which it reasonably expects it would retain...’ which to my mind leaves room for exceptional circumstances only i.e. those one off clients where it becomes apparent that there is far more work involved than normal. The requirements at COB 4.3.7 regarding ongoing disclosure would also apply if exceeding the maximum levels quoted on an originally provided menu. A firm could, of course, have more than one menu to cater for different segments of their customer base and the different services they offer.’

Compliance News comment: There is a potential conflict from questions 7 & 8, which IFAs must manage. On one hand you must state within the menu what you normally take. But if you want to go over this, you need to treat the client as ‘exceptional’ and start issuing more menus and written confirmation. If an IFA decides to ‘up’ their commission figures to reduce the number of ‘exceptional’ cases, they could be seen as stating commission figures in their menu which are not ‘typical’, hence the menu would not reflect what they would retain in all but exceptional cases.

9. Question about commission shapes (we will use Investment bonds as an example). My IFA firm has 10 advisers, all like to take different levels and shapes of commission. If we decide to use 4% initial plus 0.5% trail as our ‘maximum’ for investment bonds, how will my advisers know (when in front of clients), whether a stand alone initial commission (say 6.4%) is more expensive than the 4% plus 0.5%?

It is very difficult for advisers to know without discussing the issue with their compliance team (who have the calculator). To specifically answer the example, 6.4% initial is less than 4% plus 0.5% trail, however, 6.5% initial is more expensive.

As part of the Compliance News Premier Service, we will provide all subscribers with a conversion chart in the next 4 to 5 weeks for investment bonds. Advisers will be able to see the order of different shapes.

10. Do we need a menu for SIPP clients?

To quote the FSA: ‘Yes, you would need to issue a menu to new SIPP clients because the advice would include advice on packaged products. The menu should cover the relevant product groups on which you may give advice, e.g. - unit trust. The relevant product groups are on the menu template.’

11. Can we put the menus and IDD's on our letter-headed paper?

Answer: Possibly (see below for the FSA's answer to this specific question).

‘We haven't ruled out using letterheaded paper BUT if it was used, this would need to be done in accordance with the rules/notes on completion, e.g. - in a way that kept the positioning of the 'keyfacts' logo and text "about the cost of our services" as illustrated in the templates, (Note 1), and the 'keyfacts' logo and your corporate logo should have equal prominence (Note 2).’

12. What do I need to tell the FSA if I want to stay independent after June 1st 2005?

You only need inform the FSA if you intend to ‘depolarise’ before June 1st 2005. The FSA will assume that you will comply after June 1st. If firms choose to depolarise before 1st June they must comply with all the regulations as if they were already enforceable.

13. Is there anywhere on the Initial Disclosure Document or menu I can enter free text about my firm?

Section 2 of the menu is not prescribed. The FSA provide an example wording for firms to use, although it is possible to change this. However, your text must describe the services your firm offers only in relation to packaged products and state the initial discussion about the menus / fees is without charge. Furthermore, you cannot make this section too long as sections 1,2 and 3 must all appear on the first page.

14. I put a lot of my Group Pension business with 2 or 3 providers – can I be multi-tied when I'm advising on GPPPs?

Yes, with the FSA's prior approval you can be multi-tied for some business, and independent for other advice – as long as you IDD and menu reflect this. You can always move up the scale (i.e. from multi-tied to whole of market) where the circumstances are appropriate and you must explain to your client that you are doing so. You cannot move down the scale (i.e. start as an independent adviser then become multi-ties after asking some filter questions).

Firms who wish to go down this route are strongly advised to first speak to the FSA or usual compliance contact.

15. The example IDD's provided by the FSA refer to motor insurance and buildings and contents insurance. I don't offer these products – how do I show this?

Your Initial Disclosure Document doesn't need to refer to any products that you don't offer. Your IDD should not include information about introductions either – remember the document is key fact about your services.

16. I don't like the idea of having to offer a client the opportunity to pay by a fee – what are the consequences of being a Whole of Market adviser rather than an IFA?

If you are a whole of market adviser you cannot refer to the word independent – this includes the name of your firm, your business card or in other correspondence. We understand you will not be able to accept introductions from professional firms (accountants or solicitors). However you will not be required to offer your clients the option to pay by a fee.

17. My PI policy forbids my firm from advising on or selling endowment policies. Do I still need to show the endowments on the menu?

No, the FSA guidance states that the menu should reflect the types of products you expect to be advising the client on. If you never deal with endowments you can remove the row. See notes 13 and 14 page 65 of the ‘depolarisation instrument’ which is available directly from the FSA website at http://www.fsa.gov.uk/pubs/policy/04_27/appendix1.pdf

18. Do firms have to provide the initial disclosure document (IDD) / Menu to their existing clients from 1st June 2005?

Once the depolarisation regime comes into force, a firm will not have to provide the IDD/Menu to an existing customer until the next time advice or services are provided for that customer - at that point, the requirement of the new rules will be triggered. We recommend that all advisers issue the menu to every life, pensions & investment client they come into contact with from 1st June 2005.

19. Can I use the combined initial disclosure document (CIDD) if I am only advising a particular customer on one type of business (e.g. investment only)?

There are different interpretations here:

One argument is that a firm can provide the customer with a CIDD only if it has reasonable grounds to be satisfied that the services which it is likely to provide to the customer will, in addition to packaged products, relate to one or more of the following:

- regulated mortgage contracts;
- regulated lifetime mortgage contracts;
- non-investment insurance contracts.

Other compliance consultants reason that a truly professional IFA will have an open mind when meeting a client for the first time and a CIDD will provide greater flexibility in this scenario.

20. I am an appointed representative can I use my principal firms menu?

No, the maximum commission is what you will usually take in the product groups, not the maximum amount of the principal. Even if it was the same commission you would be required to personalise your menu to show your appointed representative name, etc.

21. Do appointed representatives show their Gross or Net commission on their menu?

Appointed representatives must show their gross commission that is paid, before any deduction taken by the principal firm.

22. If I want to operate a firm with both a ‘multi tie’ and a ‘whole of market’ (‘independent’) offering, can I promote myself as being independent?

It is our understanding that if you offer both within the same firm, then you would not be able to use the term ‘independent’ as this would be potentially misleading to customers. The new rules will not allow such a firm to have either ‘signage’ or adverts with the term independent being used in this scenario, since the provision of multi-tie/limited advice to customers is considered inconsistent with the independent whole of market offering.

If a firm wanted to offer both independent advice and multi-tie advice within one firm, it could call itself ‘XYZ Financial Advisers’ and state to prospective customers that either independent advice or multi-tie advice is on offer. See also question 14.

23. After depolarisation will I be able to offset commission against fees?

A firm wishing to describe itself as ‘independent’ must offer clients a pure fee option to pay for its services. If the customer exercises this option, the fee must be the only remuneration received. Therefore, the business should be submitted on a nil commission basis or the value of any commission must be transferred to the customer by one or more of the following methods:

- Reducing the amount of the fee (‘offsetting’);
- Arranging for the amount invested by the customer to be increased;
- Refunding the amount of commission to the customer (ensuring that any pension ‘leakage’ issues are considered).

An independent firm may also offer other payment options in addition to the pure fee option, e.g. commission, part fee / part commission etc. Non-independent firms are free to decide their own

charging structure. Whichever charging structure a firm chooses, full details of fees and charges must be disclosed to the customer in the 'Menu' document.

24. What are the fee structure options for firms and how do I decide what is appropriate for me?

Subject to the conditions for the pure fee option required for 'independent' status (see above), the FSA does not stipulate how a firm should charge fees, providing that any fee charged is not excessive. Firms may decide on a one off fee, an hourly rate, percentage of funds under management or any other model. However you choose to charge, you must explain it to the customer in a way that is clear, fair and not misleading, using examples.

25. If I charge by fee can I still receive trail commission?

Generally no (but see Q23), where the client chooses to pay by fee both initial and trail commission should be rebated to the customer.

The rules do allow small amounts of trail commission to be retained where the amount received is so small that it would be "manifestly disproportionate" to pay it to the customer. The FSA do not specify any minimum amount but this would only be appropriate where you are able to demonstrate that the costs incurred in providing the rebate (i.e. administrative time, postage etc.) are greater than the amount of trail commission due. To retain trail commission in these circumstances you must have written agreement from your customers. We recommend that this be incorporated into your fee agreement.

Note: We understand that trail commission arrangements for business conducted pre-depolarisation are not affected, as the depolarisation rules are not retrospective. However, many IFAs are still looking to re-visit historic 'fee-only' clients, with up to date documentation. Some firms have suggested they will be looking to change these clients on to a combination of fees and commission to avoid any future nasty surprises (Compliance News are unable to clarify how the FSA will interpret such action, with trail commission in mind).

26. If the only option I offer my clients is paying a fee but I use commission to offset do I need to include the commission tables in the Menu?

From our discussions we understand that if this is the only payment option you offer and all commission received are offset you do not need to include the commission tables in your Menu. However, we have some reservations whether the FSA may change their mind if too many IFAs use this route. Any firms considering this action are strongly recommended to read the specific guidance notes. www.fsa.gov.uk/pubs/other/cob_forms/cob4_annex6R.pdf

27. If I refund commission to the customer will I be caught by the client money rules?

We understand that the FSA will continue to allow firms who rebate commission to their clients (either directly or by holding excess amounts against future fees), to construct their fee agreements in such a way that the arrangement is not caught by the client money rules. However there are some important issues to consider: -

Even though the client money rules don't apply, commission paid for fee-based advice is the client's money. Therefore firms must ensure once received it is paid over promptly unless the client has agreed (via a fee agreement) to it being retained as an advance against future services (and there is a reasonable prospect of such fees arising in the foreseeable future). The client may ask for the money to be refunded before any subsequent services are provided and if this happens any amount retained must be refunded promptly.

The above information reflects the current regulatory position however this may be affected by the Markets in Financial Instruments Directive (MiFID) which is due to come into force in 2007. Under this directive the above arrangements are likely to be brought within client money rules. FSA intend to work with the industry prior to the implementation of MiFID to work out how this issue can be addressed. The FSA Retail Intermediaries Newsletter (Special Issue May 2005) includes a detailed article about client money which may be helpful. www.fsa.gov.uk/pubs/other/ri_newsletter3.pdf

Firms must also be aware of Inland Revenue rules when rebating commission in respect of pension policies (including annuities). Any new pension policy that generates commission that is then paid to the client in cash form (rather than being rebated to reduce charges or increase allocation) could immediately lose its advantageous tax status and the fund would be treated as if exempt approval had never applied – effectively imposing a penalty on the pension fund.

28. Can I hold commission to offset future fees?

Yes, a firm can hold commission against future fees however see question above for further details.

29. What happens if a provider offers a firm a special commission bonus with regards to an investment bond, consequently taking the firm over the maximum commission figure stated in the menu?

If the commission rate exceeds the firm's existing Maximum as recorded in its Menu it would have to be treated as follows:

- The firm would have to disclose it as their new maximum for the duration of the 'special offer' (the Rules require the Menu to be kept updated); OR
- Rebate the excess to the client.

Note: A firm must keep a record of each Menu for a period of six years from the date on which it was updated or replaced.

30. When calculating a firm's maximum commission rates, does the firm only use the commission rates from those providers who they have used in the past or should they take into account commission rates from the whole of market?

A firm's 'maximum commission' rate is the maximum rate the firm reasonably expects to retain from any provider it deals with. This does not mean it would have to identify commission rates from the entire market. Firms could decide to consider historical data or change their business plan for the future (and make adequate notes to this effect).

31. Under the new rules how will my ability to receive referrals from professional bodies be affected?

Our current understanding is that Professional Firms will only be allowed to refer clients to 'Independent' intermediaries. This requires the intermediary to provide advice from the Whole of Market and offer the client the option to pay by way of fees only.

If a firm wishes to act in a Whole of Market capacity without holding himself out as 'independent', then he will need to offer clients referred from the Professional Firms the option to pay by way of fee only (i.e. to act in an 'independent' manner). He can also offer just Whole of Market (no fee option) to his other clients. See question 16.

32. What are the disclosure requirements for Group Personal Pension (GPP) business?

If you are advising solely on the GPP (and / or Group Stakeholder Pension) you do not need to provide the client with a Menu (GPP products are not included in the Menu product groups). On first making contact with an employee with a view to advising on his employer's GPP you must inform the employee:

- That you will be providing advice on the employer's GPP;
- Whether the advice will be restricted to advice on that scheme or will extend to other products; and
- Details of any fees and/or commission that the employee will have to pay for the advice;

You will need to provide the employee with an IDD (unless one has been provided previously).

If advising on products other than the employers GPP you will need to provide the customer with the appropriate disclosure documents in the normal manner.

Will Writing / Estate Planning service - Advertisement

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 IFAs. 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

2. Changes to Regulatory Reporting

All firms will probably be aware of the forthcoming changes to how they report to the FSA. Compliance News has a number of documents available to explain the process further. Premier Service clients who require a copy should send us a brief e-mail, non-subscribers should complete section 21 on the back page.

Compliance News strongly recommend that all small IFA firms (those without internal Compliance staff) attend one of the FSA seminars. At £40 the price is very reasonable and the feedback from the sessions is very good.

www.fsa.gov.uk/pages/Doing/Events/workshops/rmar.shtml

As an incentive to get things right, the FSA will start to surcharge firms who report late in the not too distant future.

3. Pension Transfer Definition

Firms should be aware of the recent change to the definition of a 'Pension Transfer':

'a transaction resulting from a decision made, with or without advice from a firm, by a customer who is an individual, to transfer deferred benefits from:

(a) an occupational pension scheme; or

(b) an individual pension contract providing fixed or guaranteed benefits that replaced similar benefits under a defined benefits pension scheme; or

(c) (in COB 6.7 (Cancellation and withdrawal) a stakeholder pension scheme or a personal pension scheme)

to a stakeholder pension scheme or to a personal pension scheme (including a self-invested personal pension scheme), or to any deferred annuity policy (including a pension buy-out contract) where the eventual benefits depend in whole or in part on investment performance in the period up to the intended retirement date.'

Source: FSA Glossary – 25/5/05

The following is also from recent correspondence with the FSA over the issue of whether a section 32 to section 32 is caught by the rules.

'The Handbook Glossary states clearly what constitutes a Pension Transfer. This includes transfer from an arrangement which originated from an occupational scheme, to another such as a deferred annuity policy (including a pension buy-out contract). Therefore we regard a S32 to a S32 as a pension transfer and the advice will need to be checked by a G60 person.'

Compliance News also understands that EPP to S32 transfers are caught by the same rules, therefore require a G60 adviser for checking.

4. SERPS Review / S2P

The 'inbox' at DW Regulatory Consultants Limited continues to be brimming full of queries about this topic. The main issue is that firms feel vulnerable as they receive annual new commission from these contracts and some also feel they have a 'duty of skill and care' towards such clients.

Please do not take this issue lightly; many IFAs believe this is the next review when the endowment scaremongers become quiet. As an example of this, readers may be interested to search the web on 'SERPS review', too many people are already on the bandwagon. In addition, the FSA recently published a statement on this topic.

www.fsa.gov.uk/Pages/Doing/Info/IFA/Informed/pension/index.shtml. We plan to issue further information on this as time goes by. We would be interested in hearing any views or experiences from within the IFA community. mail@compliancenes.org

5. Switching Personal Pension providers: FSA Occasional paper

Whilst this FSA document is from 2002, we are aware that many IFAs are using it as a discussion document with clients. Because of this, we thought others might also find it useful. The document challenges the many issues surrounding such an issue, which has been a worry to some firms as they feel the dreaded 'C' word could be mentioned. Indeed some IFA's are enclosing a copy with their suitability reports. www.fsa.gov.uk/pubs/occpapers/op18.pdf

6. Compliance News Premier Service

As mentioned on the first page this is a service offered by Compliance News, which was prompted by several IFAs who contacted us following the last newsletter, requesting most of the forms (and a discount). We believe this will save a typical IFA firm at least 50 to 80 hours per year.

Cost: £90 inclusive for a year. PRICE GUARANTEED UNTIL 31st JULY 2005

Benefit: You have access to **all the forms** we have, at no extra charge. We will send a wide range of IFA forms / guidance on a regular basis to you in a word document format. In addition, wherever possible we will try and assist with individual requests.

To register: Please tick box 26 on the back page and complete your details, enclosing a cheque made payable to Compliance News.

The following is a list of some of the documents, which are planned to be issued. Many are already available for use.

Initial Disclosure Documents (Templates)	Menu Documents (Templates)
Combined IDDs	Disaster Recovery / Continuity plan
Updated Terms of Business letters	Compliance Plan
Recruitment checklist	Risk Mitigation plan
Attitude to Risk questionnaire	Risk Assessment / calculator of adviser
Fact-find – Updated version	File checking forms
Telephone conversation file note forms	Fit & Proper adviser annual declarations
Provider Research summary forms	Blank reference request forms
On-line FSA Reporting fact-sheet	Adviser Role / Job Description templates
A range of Suitability Letter templates	Income Drawdown checklist
Compliance Officers diary template	Compliance Audit forms
SERPS review letters	Mortgage advice / File checking forms
Updated Observed forms (Menus / IDDs)	Anti Money Laundering changes
Mortgage Regulation checklists	Customer Satisfaction Surveys
Personal Account Dealing declaration	Update / Short fact-finds
File completeness checking forms	Corporate fact-finds
Compliance Board Report templates	Training Needs Analysis forms
Job Description / Role of advisers	
Commentary following attendance at Industry sessions	
Copy of letter from the Ombudsman - <i>'He who asserts'</i>	
Maintaining Competence (T & C) annual sign-off forms	

... and more, list to be continuously updated as the market changes and Regulations develop. The next group of suitability letters will be issued in early July 2005.

A few recent comments from existing subscribers (all directly authorised IFAs)

- *'Brilliant service and great value'*
- *'A lot better than expected.. will save a massive amount of time'*
- *'Excellent, thank-you'*

7. Recruitment of Compliance Staff / Job Opportunities

COMPLIANCE RESOURCING LIMITED

This firm specialises 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?

Current opportunities:

Senior Compliance Manager	Leeds	£40,000 to £60,000
Compliance Supervisor	Leeds	To £35,000
Field based Compliance Officer	Wolverhampton	£32,000 + Car + ben
Monitoring Manager	Leeds	£30,000
Case Reviewer	Leeds	To £27,000
Training Officer	Leeds	To £26,500
Compliance Officer	Solihull	£25,000
Compliance Officers	Wakefield	£23,000
Compliance Assistants	York	To £20,000
Para Planners	Leeds	£14,000 to £21,000
Para Planners	Tadcaster	£13,000 to £19,000
Assistant Compliance Officer	Cambridge	£25,000 to £30,000

If you would like to discuss any of the above roles in more detail then please contact David Webster on 0113 3444446 (mobile 07711 419484) or email david@complianceresourcing.com

Did you know that approximately 80% of new compliance jobs are never advertised in 'the pinks'? So if you are an experienced Compliance, T&C or general Financial Services candidate looking for a new job then we would be very interested to talk to you.

Compliance Resourcing Limited
Aspect Court
47 Park Square East
Leeds LS1 2NL

What about your own firm – need to recruit?

We have a large number of CV's and Compliance / T & C staff 'on our books' right across the UK. We fully understand each role within the IFA sector and believe we can save firms both time and money. Please make contact; you will be pleasantly surprised.

**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	Example menus used by IFAs (three versions)		£30-	
2	Updated Terms of Business letter		£25-	
3	Administration completeness checking form		£10-	
4	T & C Maintaining Competence annual sign-off form		£10-	
5	Examples of 5 IDD's sent on a word document		£30-	
6	Distance Marketing Directive – Information sheet		Free	nil
7	Pensions Simplification update		Free	nil
8	Customer satisfaction surveys (Two versions)		£20-	
9	Short form fact-find / Update fact-find		£20-	
10	Corporate fact-find		£30-	
11	Whistleblowing Act information sheet		Free	nil
12	Depolarisation training documents for advisers		Free	nil
13	Business Continuity Plan (Disaster Recovery Plan) for small to medium sized IFAs.		£20-	
14	SERPS Review: Example letters		Free	nil
15	GPPP Suitability Letter – New joiner – Ltd 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	Updated FSA Complaints procedures (please note this includes 4 separate documents which are required)		£20-	
20	Income Drawdown file checking form		£10-	
21	Regulatory Reporting changes for IFAs - Factsheet		Free	nil
22	Annual fit & proper sign-off		£20-	
23	Fee-based advice – Client agreements to pay monthly retainer fees (three different levels).		£30-	
24	Fee agreement		£10-	
25	T & C Self Audit – 10 questions		Free	nil
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PLEASE NOTE WE ARE TAKING A FEW DAYS HOLIDAY BETWEEN THE 2ND AND 9TH JUNE 2005