

Sample Compliance Material – Investment Business

The numbered items are ranked in an approximate order of importance and therefore submission as part of a file. For mortgages, please refer to Sample Compliance Material – Mortgages.

Mandatory Items

1. Factfind / Client Information / Know Your Client Documentation

This may also extend to meeting notes/file notes that record information pertinent to the client that might not have a place in a formal factfind document.

- Portfolio summaries of existing assets and policies can often be held separately which should be included, e.g. print outs from Quay, 1st, Plum, IO, True Potential, etc.
- Attitude to Risk Questionnaire/Assessment (if separate from factfind)
- Accounts Information
- Trust Details and/or Lasting/Enduring/Power Of Attorney Forms

2. Suitability Report

However your advice is recorded in written format to the client. There may be more than one document that qualifies (and may include emails).

3. Disclosure/Proposition Documents

Submission of disclosure documentation is strongly recommended (but not mandated). Sight of the whole advice/remuneration trail will allow us to seek to understand the scope of service and remuneration arrangements applicable to the advice and reviews will comment on adviser charging issues as appropriate and in line with the TOR.

These documents may include the Client Agreement, Service and Costs or Combined Initial Disclosure Documents (SCDD/CIDD), Services and Payment Agreement (SAPA), Client Service Proposition, etc. Please note that we do not check the compliance of FCA prescribed documents with the regulatory requirements governing the content or layout of such documents.

Other File Documents

Please note that the following is not intended to be an exhaustive list. All relevant compliance documentation should include any information that would be presented to the FCA or considered necessary to defend a complaint that covers suitability of the advice.

4. Other Documents (supporting Suitability of Advice)

This will depend on the advice being provided, whether it is replacement business, corporate, etc.

- Illustrations and/or Correspondence from providers confirming projections and/or details of the existing plans (i.e. the benefits of those policies to be replaced). These will be different to those identified in section 5.

- Valuations
- Articles of Association, Partnership Agreements, Cross Option Agreements

5. Research - examples will include one or more of the following:

- Company comparison reports for identification of providers, e.g. Exchange, AssureWeb, etc.
- Qualitative Research Outputs, e.g. DeFacto/Aequos, Synaptic, etc.
- Bespoke Pension Information, e.g. TVAS, O&M, Scheme Booklet, etc.
- Fund Factsheets/Information, e.g. Morningstar, S&P, Trustnet, OBSR, etc.

6. Customer Specific Illustration

An illustration based exactly on the details as per the proposal/application form should be on the file (except where regulatory rules dictate otherwise, e.g. ISAs).

The remaining documents are relevant if you wish us to consider the wider sales process including the Chronology.

7. Identity Verification

The Anti Money Laundering Forms that are completed by the registered individual.

8. Proposal / Application / Online Declaration Summary

The proposal is checked more for Chronology than admin – it is not our responsibility that the correct contract has been applied for.

Documents NOT to send

• **Key Features Document**

This is always produced by the provider and must be issued to the client. It might prove useful in demonstrating the product specific details/warnings/risks the client was made aware of. However, this is not necessary to submit as part of the review but is still relevant for your file.

• **Administrative Correspondence**

The above includes any administrative issues to/from providers and clients to get things set up and does not need to be uploaded for review.

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