

Sample Compliance Material – Mortgage Business

The numbered items are ranked in an approximate order of importance and therefore submission as part of a file. Please refer to the other document that covers investments.

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.

3. Proposal / Application

Following Bankhall's Compliance Bulletin B209 October 2011, the application becomes a mandatory item from 1/12/2011 as will be reviewed as part of the service offered by the Remote Compliance team.

Other Items

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 that identified in 4 (above).
- Valuations (if mortgage not solely on a repayment basis)

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

- Company comparison reports for identification of providers, e.g. Exchange, AssureWeb, etc.
- Mortgage Comparison Reports, e.g. Trigold, Mortgage2000, etc.

6. Customer Specific Key Features Illustration

An illustration based exactly on the details as per the proposal/application form should be on the file.

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

7. Disclosure Documents – a combination of:

Client Agreement, Initial Disclosure Documents, Combined Initial Disclosure Documents, Menu and SCDD. We do not check the compliance of FCA prescribed documents with the regulatory requirements governing the content or layout of such documents.

8. Identity Verification

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

9. Other documents supporting the application:

- Payslips, P60, Tax Returns, Bank Statements, Benefit Letters

Documents NOT to send

• **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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