**DPB Compliance Review**

**Introduction**

A DPB licensed firm shall review, at least once a year, how effectively it is complying with the [Designated Professional Body (Investment Business) Handbook (DPB (IB) Handbook](https://www.icas.com/__data/assets/pdf_file/0011/469676/DPB-IB-Handbook-effective-1-June-2023-002.pdf)). The annual compliance review should address the following areas:

* Eligibility
* Professional indemnity insurance
* Competence
* Confirmation of compliance with Part 3 of the DPB (IB) Handbook
* Confirmation that any work undertaken has been completed in line with the licensed firm’s procedures. Client files should be selected and reviewed to make sure procedures have been followed.

Every DPB licenced firm should be able to provide written evidence of the review in sufficient detail to identify the extent of the work undertaken and, where appropriate, issues arising and action taken and the outcome of that action. This checklist is intended to assist in meeting this requirement.

There may be additional areas that require to be covered or amendments required to the checklist to address fully your firm’s circumstances.

This checklist does not address whether the firm requires a licence and firms should refer to the ICAS Helpsheet: [Investment Business and DPB licencing](https://www.icas.com/professional-resources/practice/knowledge-centre/general-practice-manual/Investment-Business-and-Designated-Professional-Body-licensing.docx).

Any “No” answers should be considered and information recorded in the Comments section.

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| **Firm details** | | | | |
| Firm name | Click or tap here to enter text. | | | |
| Contact partner | Click or tap here to enter text. | | | |
| Review date | Click or tap to enter a date. | | | |
| Reporting period | from: | Click or tap to enter a date. | to: | Click or tap to enter a date. |
| Accounting year end | Click or tap to enter a date. | | | |
| Gross practice income | **£**Click or tap here to enter text. | | | |
| Investment Business Income | **£**Click or tap here to enter text. | | | |
| Level of PII cover | **£** Click or tap here to enter text. | | | |

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| **DPB Compliance Review** | | | |
|  |  | **Yes / No / N/A** | **Comments** |
| 1.1 | Have all principals and permitted staff completed a DPB Investment Business questionnaire? | Choose an item. | Click or tap here to enter text. |
| 1.2 | Is the DPB Investment Business review approach appropriate? Consider extend to file reviews, review of fee notes etc. | Choose an item. | Click or tap here to enter text. |
| 1.3 | Is the review being carried out within 12 months from the last review? | Choose an item. | Click or tap here to enter text. |
| 1.4 | Have any issues noted at the previous review been addressed? | Choose an item. | Click or tap here to enter text. |

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| **Eligibility** | | | |
|  |  | **Yes / No / N/A** | **Comments** |
| 2.1 | Does the firm have a valid DPB Investment Business Licence? | Choose an item. | Click or tap here to enter text. |
| 2.2 | Have all DPB Investment Business fees been paid to ICAS? | Choose an item. | Click or tap here to enter text. |
| 2.3 | Has the firm’s annual return been submitted? | Choose an item. | Click or tap here to enter text. |
| 2.4 | Is the principal business of the firm the provision of professional services? | Choose an item. | Click or tap here to enter text. |
| 2.5 | Is at least one principal of the firm a member of ICAS? | Choose an item. | Click or tap here to enter text. |
| 2.6 | Is each principal who is not a member of ICAS or a member of another designated professional body or a licensed firm, an Affiliate? | Choose an item. | Click or tap here to enter text. |
| 2.7 | Does the firm comply with the ICAS PII Regulations? | Choose an item. | Click or tap here to enter text. |
| 2.8 | Confirm that there is no indication of actual or potential action by the FCA against the firm under section 328 or 329 of the FSMA 2000? | Choose an item. | Click or tap here to enter text. |
| 2.9 | Has the firm informed ICAS Regulatory Authorisations within 10 business days of: | | |
|  | * any issues representing non-compliance with the PII Regulations; | Choose an item. | Click or tap here to enter text. |
|  | * any changes that affect, or might affect the firm’s eligibility to be licenced; | **Choose an item.** | Click or tap here to enter text. |
|  | * changes of registered address, name or trading name of the firm, address of the firm, principals, and contact partner; | Choose an item. | Click or tap here to enter text. |
|  | * that the firm cannot or expects not to be able to fulfil its responsibilities to comply with the Chartered Accountants’ Compensation Scheme or similar levies or charges. | Choose an item. | Click or tap here to enter text. |
|  | * and change in shareholders or other individuals or entities with close links to the firm. (close links is a defined term in Part 9 of the DPB (IB) Handbook) | Choose an item. | Click or tap here to enter text. |
| 2.10 | Confirm there are no issues concerning the firm’s fit & proper status. | Choose an item. | Click or tap here to enter text. |

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| **Professional Indemnity Insurance** | | | |
|  |  | Yes / No / N/A | Comments |
| 3.1 | Has the level of cover been reviewed to ensure it is adequate and in accordance with the PII Regulations? | Choose an item. | Click or tap here to enter text. |
| 3.2 | Where the firm engages in any exempt regulated activity in relation to contracts of insurance, does the firm have in place professional indemnity insurance?  *From 1 October 2018 - For any service where you are advising or arranging insurance contracts, you must have an aggregate amount of PII of €1,850,000 and a per-claim amount of €1,250,000 or the equivalent amounts in sterling.*  *The amounts that apply until 1 October 2018 are €1,680,300 and €1,120,200 respectively.*  *If your only activity in relation to insurance contracts is to make an introduction to an insurance broker, there’s no need to arrange this additional PII cover.* | Choose an item. | Click or tap here to enter text. |
| 3.3 | Have any claims or potential claims been recorded, reviewed and reported to the insurers in accordance with the policy requirements? | Choose an item. | Click or tap here to enter text. |
| 3.4 | Confirm that there have been no complaints received in relation to regulated activities carried out? | Choose an item. | Click or tap here to enter text. |
| 3.5 | If any complaints have been received in relation to regulated activities, confirm that: | Choose an item. | Click or tap here to enter text. |
|  | * all matters have been resolved and dealt with in line with the firm’s procedures | Choose an item. | Click or tap here to enter text. |
|  | * the firm has considered the requirement to notify PI insurers | Choose an item. | Click or tap here to enter text. |

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| **Competence** |
| A licensed firm shall carry out work covered by the DPB (IB) Handbook with a clear understanding of the legislative framework and must not undertake or continue such work which it is not competent to perform.  The licensed firm ought to establish procedures and practices, appropriate to the firm’s requirements, to ensure compliance with statutory and DPB (IB) Handbook requirements. A firm can develop its own procedures or purchase proprietary manuals, systems and software. Sole practitioners with no staff may decide not to maintain a manual as long as the practitioner is familiar with the DPB (IB) Handbook requirements and have undertaken appropriate CPD. In all cases, procedures should be kept up to date. |

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| **Investment business procedures manual** | | | |
|  |  | Yes / No / N/A | Comments |
| 4.1 | Does the firm use a published manual or an in-house manual?   * Where the firm uses a published manual, record in the comments who it is published by? | Choose an item. | Click or tap here to enter text. |
| 4.3 | Is the procedures manual appropriate for the activities being conducted? | Choose an item. | Click or tap here to enter text. |
| 4.4 | Is it up to date and reflecting current DPB (IB) Handbook and legislative requirements?   * Record details in the comments section when the manual was last updated: | Choose an item. | Click or tap here to enter text. |
| 4.5 | Are procedures available to all principals and permitted staff members? | Choose an item. | Click or tap here to enter text. |

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| **Permitted Individuals within the firm** | | | |
|  |  | Yes / No / N/A | Comments |
| 5.1 | Has the firms’ list of permitted individuals in the firm been updated? | Choose an item. | Click or tap here to enter text. |
| 5.2 | Has confirmation been obtained confirming that all permitted individuals have read the firm’s DPB manual? | Choose an item. | Click or tap here to enter text. |
| 5.3 | Has the fit & proper status of all permitted third parties been confirmed within the last 12 months? | Choose an item. | Click or tap here to enter text. |
| 5.4 | Has CPD appropriate to the regulated activity undertaken been carried out? | Choose an item. | Click or tap here to enter text. |
| 5.5 | Has the individual remained within the authority limits set by the firm? | Choose an item. | Click or tap here to enter text. |
| 5.6 | Are staff aware of the limits and procedures in place?   * which investment business activities the firm is prohibited from carrying on * which investment business activities are within the firm’s policy to carry on * which personnel are permitted to conduct regulated activities * who to refer investment business enquiries to * the process for making referrals to permitted third parties (PTPs) * the process for accounting for commissions * the process for handling complaints. | Choose an item. | Click or tap here to enter text. |

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| **Agreement and status disclosure**  **Engagement letter or clients agreements** | | | |
| A licensed firm shall ensure that it is in full agreement with its clients as to the nature, scope and terms of the exempt regulated activities which are or may be provided and that it retains evidence of this agreement. | | | |
|  |  | Yes / No / N/A | Comments |
| 6.1 | Do all legends comply with the Guidelines in the DPB (IB) Handbook?  *“Regulated by ICAS for a range of Investment business activities.”*  *NB: There is no obligation to use the legend however.* | Choose an item. | Click or tap here to enter text. |
| 6.2 | Have any other references to the firm being authorised been removed from all communications? | Choose an item. | Click or tap here to enter text. |
| 6.3 | Do all brochures, newsletters, web-site, communications refer only to activities permitted to carried out by a DPB licenced firm?  Article 55A exempts any non-real time financial promotions such as a brochure or website, where they relate to a DPB activity and contain a specified statement disclosing the firm’s status under the Act. The prescribed wording is as follows:  *"This [firm/company] is not authorised under the Financial and Services and Markets Act 2000 but, in certain circumstances, we are able to offer a limited range of investment services because we are ICAS licenced. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide."* | Choose an item. | Click or tap here to enter text. |
| 6.4 | Where exempt regulated activities have been carried out, do engagement letters set out the nature, scope and terms of services provided? | Choose an item. | Click or tap here to enter text. |
| 6.5 | Are engagement letters or client agreements kept up to date? | Choose an item. | Click or tap here to enter text. |
| 6.6 | Where exempt regulated activities have been carried out, has the firm advised clients in writing: |  | |
|  | * that the firm is not authorised by the FCA; | Choose an item. | Click or tap here to enter text. |
|  | * about the nature of regulated activities carried out and the fact that they are limited; | Choose an item. | Click or tap here to enter text. |
|  | * that the firm is licensed by ICAS; | Choose an item. | Click or tap here to enter text. |
|  | * of the firm’s complaints procedure, including the client’s right to complain to ICAS; | Choose an item. | Click or tap here to enter text. |
|  | * about compensation arrangements; | Choose an item. | Click or tap here to enter text. |
|  | * if there is a holding of more than 10% of the voting rights or capital in the firm by an insurance undertaking or its parent; | Choose an item. | Click or tap here to enter text. |
|  | * if there is a holding of more than 10% of the voting rights or capital in an insurance undertaking by the firm? | Choose an item. | Click or tap here to enter text. |
| 6.7 | Where insurance distribution activities are carried out, has the firm disclosed that it is an ancillary insurance intermediary? | Choose an item. | Click or tap here to enter text. |

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| **Client’s property** | | | |
|  |  | Yes / No / N/A | Comments |
| 7.1 | Where the firm has received, retained or passed on client’s property relating to an investment, have the following been considered? |  | |
|  | * Are details of receipt and storage location recorded? | Choose an item. | Click or tap here to enter text. |
|  | * Are details kept safely, in a fireproof place and insured? | Choose an item. | Click or tap here to enter text. |
|  | * Are the client’s written instructions obtained before the property is passed to a third party? | Choose an item. | Click or tap here to enter text. |
|  | * Is an acknowledgement of receipt obtained from the third party? | Choose an item. | Click or tap here to enter text. |
| 7.2 | Has a sample been selected to ensure procedures are being followed? | Choose an item. | Click or tap here to enter text. |

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| **Accounting for commission** | | | |
| Regulation 3.11 and Code 4.15 require commission or other benefit received in the course of exempt regulated activities to be accounted for to the client in writing by disclosing to the client and obtaining consent for each receipt The treatment of commission other than in the course of exempt regulated activities is covered by the ICAS Code of Ethics, paragraphs 240.5 to 240.8. | | | |
|  |  | Yes / No / N/A | Comments |
| 8.1 | Where the firm has received commissions or other benefit during exempt regulated activities, have the following requirements been met? |  | |
|  | * For each transaction, are clients advised in writing of the receipt, amount and their right to require commission or other benefit to be remitted to them? | Choose an item. | Click or tap here to enter text. |
|  | * Are the client’s instructions or is the client’s consent obtained for each transaction? | Choose an item. | Click or tap here to enter text. |
|  | * Are the instructions or consent obtained in writing? | Choose an item. | Click or tap here to enter text. |
|  | * If consent to retain commission or other benefit has not been obtained from the client, is commission banked in a client money bank account? | Choose an item. | Click or tap here to enter text. |
|  | * Is commission or other benefit that is not retained remitted to the client within a reasonable timescale? | Choose an item. | Click or tap here to enter text. |
| 8.2 | Has a sample of commission or other benefit receipts been tested for compliance? | Choose an item. | Click or tap here to enter text. |

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| **Regulated Activities** | | | |
| Insurance Distribution Activities | | | |
| Fee protection Insurance | | | |
|  |  | Yes / No / N/A | Comments |
| 9.1 | Where fee protection insurance is offered, is there an underlying insurance policy in place? | Choose an item. | Click or tap here to enter text. |
| 9.2 | Where the firm is the insured party, confirm that:   * communication between the firm and clients clearly refers to services being provided. * communication between the firm and clients makes reference to the firm having the underlying insurance policy * Where the firm is charging a fee for services, that VAT has been applied where appropriate | Choose an item. | Click or tap here to enter text. |
| 9.3 | Where a Client Protector scheme is offered: |  | |
|  | * have clients been made aware of the type of scheme? | Choose an item. | Click or tap here to enter text. |
|  | * has a demands and needs statement been provided?   (Part 4 Schedule 2 of the DPB (IB) Handbook provides guidance on Demands and Needs for Insurance Distribution Activities) | Choose an item. | Click or tap here to enter text. |
|  | * has a **standardised insurance product information document (IPID) been provided?**   *The IPID should be provided on paper or on another durable medium, drawn up by the manufacturer of the contract of general insurance.*  *An IPID is a short summary of a policy and presents relevant information about the insurance policy in a standardised format. If you would like to find out more, the information which must be included in an IPID is included in the FCA Policy Statement PS 18-1 (starting at page 210 of 399). Licensed firms are not manufacturers of insurance products so you need to request the IPID from the insurance company.*  *You must provide the IPID in addition to demands and needs information.* | Choose an item. | Click or tap here to enter text. |
| General Insurance | | | |
| 9.4 | Where the firm has carried out regulated insurance distribution activities, have the following be considered?  *(Schedule 6 of the DPB (IB) Handbook provides guidance on Insurance Distribution Activities)* |  | |
|  | * Appropriate PII is in place. (See PII section (3)) | Choose an item. | Click or tap here to enter text. |
|  | * Clients have been provided with details of remuneration prior to conclusion | Choose an item. | Click or tap here to enter text. |
|  | * A **standardised insurance product information document (IPID) been provided** | Choose an item. | Click or tap here to enter text. |
|  | * Remuneration, incentives, or other performance measures do not conflict with best interests of the client | Choose an item. | Click or tap here to enter text. |

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| **Seeking advice from and using Permitted Third Parties (PTPs)** | | | |
|  |  | Yes / No / N/A | Comments |
| 10.1 | Confirm that all referrals have been made to a PTP on the list of approved PTPs. | Choose an item. | Click or tap here to enter text. |
| 10.2 | Are there written agreements in place with all the approved PTPs? | Choose an item. | Click or tap here to enter text. |
| 10.3 | Do the agreements cover compliance with FCA regulations, details of activities for which the PTP is authorised and agreement to advise the firm of any changes in its registration? | Choose an item. | Click or tap here to enter text. |
| 10.4 | Has the firm’s financial, commercial or other connection with the PTP been considered, and appropriate action taken? | Choose an item. | Click or tap here to enter text. |
| 10.5 | Has the firm confirmed that the PTP gives independent, whole-of-market advice? | Choose an item. | Click or tap here to enter text. |
| 10.6 | Has the client agreed the referral to, or involvement of, a PTP? | Choose an item. | Click or tap here to enter text. |
| 10.7 | Has any ownership, financial interest or other connection between the firm and the PTP been disclosed to and agreed by the client? | Choose an item. | Click or tap here to enter text. |
| 10.8 | Has the commission or other benefit to be received by the firm been disclosed, and accounted for, to the client? | Choose an item. | Click or tap here to enter text. |
| 10.9 | Has the firm made the client aware of the respective responsibilities of the PTP and the firm? | Choose an item. | Click or tap here to enter text. |
| 10.10 | Has disclosure of relevant and sufficient client information been made to the PTP? | Choose an item. | Click or tap here to enter text. |
| 10.11 | Has any information provided by the PTP for the client been passed on as soon as is reasonably practicable? | Choose an item. | Click or tap here to enter text. |
| 10.12 | Have risk warnings been passed on to the client? | Choose an item. | Click or tap here to enter text. |
| 10.13 | Does the firm inform the client that no alternative advice will be offered? | Choose an item. | Click or tap here to enter text. |
| 10.14 | Have risk warnings been passed on to the client? | Choose an item. | Click or tap here to enter text. |

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| **Corporate Finance Activity** | | | |
|  |  | Yes / No / N/A | Comments |
| 11.1 | Have any activities been identified as exempt regulated activities?  These would include, but are not limited to   * + Recommending the sale or purchase of unlisted shares and the sale of listed shares.   + Arranging for the sale or purchase of unlisted and listed shares.   + Arranging equity for debt exchange for a company with financial problems to increase stability.   • Advising and arranging for a reorganisation of shareholding amongst family members, for consideration | Choose an item. | Click or tap here to enter text. |
| 11.2 | Where such activities have been carried out, have these been carried out in accordance with the requirements of the DPB (IB) Handbook? | Choose an item. | Click or tap here to enter text. |

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| **Financial promotions** | | | |
| The advertising of investment services and products is regulated by the Financial Promotions Order (FPO) which prohibits DPB licensed firms cannot issue or approve investment advertisements; they must be approved by an FCA authorised firm unless the promotion is made under the terms of an exclusion in the FPO.  The making of financial promotions is a complex area. Any brochure, letter, email, website or flyer referring to investment services issued by a firm must either be approved by an authorised firm or use a specific exemption in the FPO.  Licensed firms need to make sure they do not inadvertently make a financial promotion | | | |
|  |  | Yes / No / N/A | Comments |
| 12.1 | Does the prescribed wording appear on all brochures, flyers, websites, emails and other relevant communications which promote a firm’s exempt regulated activities?  "This [firm/company] is not authorised under the Financial and Services and Markets Act 2000 but, in certain circumstances, we are able to offer a limited range of investment services because we are ICAS licenced. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide." | Choose an item. | Click or tap here to enter text. |
| 12.2 | Has the firm made any communications in connection with the corporate finance activities? | Choose an item. | Click or tap here to enter text. |
| 12.3 | Confirm that such financial promotions have been approved by an FCA authorised firm, or a specific exclusion under the FPO has been applied. | Choose an item. | Click or tap here to enter text. |
| 12.4 | Where an exclusion has been applied, confirm that the exclusion has been identified and that the full terms of the exclusion have been complied with. | Choose an item. | Click or tap here to enter text. |
| 12.5 | Where financial promotions have been made to investment professionals, high net worth individuals or companies, and sophisticated investors, exempted under Articles 19, 48, 50 and 50A.  Has the following warning been included?  **WARNING: This document constitutes a financial promotion pursuant to Section 21 of the Financial Services and Markets Act 2000 (“FSMA”). The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.** | Choose an item. | Click or tap here to enter text. |

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| **Personal appointments, trusteeships, executorships** | | | |
| Personal appointments | | | |
|  |  | Yes / No / N/A | Comments |
| 13.1 | Where the firm accepts personal appointments, has a list of all such appointments been obtained and reviewed? | Choose an item. | Click or tap here to enter text. |
| 13.2 | Are all PoAs (sole or joint and several) restricted to exclude the potential for discretionary management? | Choose an item. | Click or tap here to enter text. |
| 13.3 | For trusteeships held by personnel and discharged through the firm, do all such trusts have outside trustees or an advisory agreement with a PTP or are they otherwise restricted to exclude the potential for discretionary management?  The following would not be considered a regulated activity:  A trustee or personal representative providing advice where they give this to a fellow trustee or personal representative or to a beneficiary under the trust, will or intestacy concerning their interest in the trust fund or estate, provided no remuneration is received over and above that for services as a trustee.  Similarly, arranging deals in investments provided the arrangements are made by a person acting as a trustee or personal representative to be entered into in their capacity as such provided no remuneration is received over and above that for services as a trustee. | Choose an item. | Click or tap here to enter text. |
| 13.4 | Are engagement letters in place for all personal appointments and do these describe the firm’s duties and responsibilities? | Choose an item. | Click or tap here to enter text. |
| 13.5 | Is remuneration only received for providing the services of the personal appointment and not for additional investment services? | Choose an item. | Click or tap here to enter text. |

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| **File Reviews** | | | |
|  |  | Yes / No / N/A | Comments |
| 14.1 | Were the reviews carried out by, or under the supervision of the DPB contact partner? | Choose an item. | Click or tap here to enter text. |
| 14.2 | Have the reviews covered each principal and permitted staff member? | Choose an item. | Click or tap here to enter text. |
| 14.3 | Is file selection appropriate?  Consider the reason for selecting files such as commission receipt, fee note, client’s property held, use of PTP, personal appointment or financial promotion. | Choose an item. | Click or tap here to enter text. |
| 14.4 | Have matters arising been followed up? | Choose an item. | Click or tap here to enter text. |
| 14.5 | Has the appropriate corrective action been taken in a timely manner? | Choose an item. | Click or tap here to enter text. |
| 14.6 | Have all principals and employees been informed of issues arising? | Choose an item. | Click or tap here to enter text. |

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| **Summary of File Reviews** | | | | | | |
|  | | A | B | C | D | E |
| Activities | | | | | | |
| 15.1 | Is there evidence of regulated activities being undertaken? |  |  |  |  |  |
| 15.2 | Are the activities considered exempt regulated activities? |  |  |  |  |  |
| 15.3 | Is the person undertaking the activities permitted by the firm? |  |  |  |  |  |
| 15.4 | Are the activities incidental to other professional services provided? |  |  |  |  |  |
| 15.5 | Have the regulated activities been recorded in sufficient detail to ensure compliance with the requirements of the DPB (IB) Handbook? |  |  |  |  |  |
| 15.6 | Is there evidence on the file that the firm has acted in accordance with the client’s requirements, and in the client’s best interests? |  |  |  |  |  |
| 15.7 | Was adequate ‘know your client’ information recorded? |  |  |  |  |  |
| Terms of Engagement | | | | | | |
| 15.8 | Is there an engagement letter in place and does it set out the terms of the services provided? |  |  |  |  |  |
| 15.9 | Has the firm disclosed to the client its status as a licensed firm, and the fact that it is not authorised by the FCA and is licensed by ICAS for a range of services? |  |  |  |  |  |
| 15.10 | Has the client been notified of the principal to whom complaints are to be made? |  |  |  |  |  |
| 15.11 | Has the client been notified of the compensation arrangements? |  |  |  |  |  |
| Use of a PTP | | | | | | |
| 15.12 | If referrals are made to a PTP, is the PTP on the firm’s list of approved PTPs? |  |  |  |  |  |
| 15.13 | Where information has been provided by a PTP for a client, has this been forwarded onto the client in a timely manner? |  |  |  |  |  |
| 15.14 | Has the client been notified of the respective responsibilities of the firm and any PTP? |  |  |  |  |  |
| 15.15 | Has the client been notified of any relationship between the firm and the PTP? |  |  |  |  |  |
| 15.16 | Confirm that there are no conflicts of interest. |  |  |  |  |  |
| Commission | | | | | | |
| 15.17 | Was commission received? |  |  |  |  |  |
| 15.18 | Was the client advised in writing of the receipt, amount and their right to have the commission or other benefit paid over to them on a receipt-by-receipt basis? |  |  |  |  |  |
| 15.19 | Were the client’s instructions obtained for each receipt? |  |  |  |  |  |
| 15.20 | Was express written consent obtained to retain part or all of each receipt? |  |  |  |  |  |
| 15.21 | Were amounts not retained paid into a client bank account before being promptly remitted to the client? |  |  |  |  |  |
| Corporate Finance | | | | | | |
| 15.22 | Were corporate finance activities provided? |  |  |  |  |  |
| 15.23 | Did the firm rely on the article 70 exclusion and have the full terms of the article 70 exclusion been complied with? |  |  |  |  |  |
| 15.24 | Where exempt regulated activities have been carried out, have these been carried out in accordance with the requirements of the DPB (IB) Handbook? |  |  |  |  |  |
| Client Property | | | | | | |
| 15.25 | Were details of receipt and storage location recorded for any client property held? |  |  |  |  |  |
| 15.26 | Was client’s property kept safely, in a fireproof place and insured? |  |  |  |  |  |
| 15.27 | Were the client’s written instructions obtained before the property was passed to a third party? |  |  |  |  |  |
| 15.28 | Was an acknowledgement of receipt obtained from the third party? |  |  |  |  |  |
| Insurance Distribution Activities | | | | | | |
| 15.29 | Was the client advised in writing? |  |  |  |  |  |
|  | * that the firm is included on the Financial Conduct Authority’s register (in format specified in Part 4 Sch 1); |  |  |  |  |  |
|  | * whether there is a holding of more than 10% of the voting rights or capital in the firm by an insurance undertaking or its parent; |  |  |  |  |  |
|  | * whether there is a holding of more than 10% of the voting rights or capital in an insurance undertaking by the firm; |  |  |  |  |  |
|  | * that advice is based on a fair analysis of the market; or |  |  |  |  |  |
|  | * that the firm is contractually bound to conduct insurance distribution activities exclusively with one or more insurance undertakings; or |  |  |  |  |  |
|  | * that the firm is not under a contractual obligation to conduct insurance distribution activities exclusively with a limited number of insurance undertakings and does not give advice based on a fair analysis of the market? |  |  |  |  |  |
| 15.30 | Where the advice was not based on a fair analysis of the market, has the firm advised the client in writing of their right to request a list of the undertakings it considered? |  |  |  |  |  |
| 15.31 | Where the client has made such a request, has the firm provided a list of the insurance undertakings from which the firm made its selection? |  |  |  |  |  |
| Advising and arranging contracts of insurance | | | | | | |
| 15.32 | Has a specific contract of general insurance been recommended? |  |  |  |  |  |
| 15.33 | Were reasonable steps taken to ensure that it would be suitable for the client’s demands and needs? |  |  |  |  |  |
| 15.34 | Was appropriate information about the client’s existing insurance obtained having identified the client’s demands and needs and the client informed of what must to be disclosed in respect of that insurance? |  |  |  |  |  |
| 15.35 | Were the client’s demands and needs - including the level of cover and the relevance of any exclusions, excesses, limitations and conditions - assessed? |  |  |  |  |  |
| 15.36 | If there was no policy on the market to meet the client’s demands and needs, has this been disclosed to the client? |  |  |  |  |  |
| 15.37 | Has a written demands and needs statement been provided? |  |  |  |  |  |
| 15.38 | Has the client been provided with a standardised insurance product information document (IPID)? |  |  |  |  |  |

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| Personal appointments | | | | | | |
| 15.38 | Is the PoA restricted to exclude discretionary management? |  |  |  |  |  |
| 15.39 | Are there outside trustees or is there an agreement in place with a PTP? |  |  |  |  |  |
| 15.40 | Was remuneration received separately for investment services and were services advertised? |  |  |  |  |  |
| Financial promotions | | | | | | |
| 15.41 | If exempt regulated activities have been promoted, has the prescribed wording been appended? |  |  |  |  |  |
| 15.42 | Was specific permission obtained from the client to make unsolicited, real-time financial promotions? |  |  |  |  |  |
| 15.43 | Have the communications been approved by an FCA authorised firm, or has an exclusion been used in the FPO? |  |  |  |  |  |
| 15.44 | Where an exclusion has been applied, has this been identified and the terms fully complied with? |  |  |  |  |  |
| 15.45 | Have the terms of the exclusion been complied with? |  |  |  |  |  |
| Conclusion | | | | | | |
| 15.46 | Have there been any material breaches of requirements of the DPB (IB) Handbook? |  |  |  |  |  |
| 15.47 | Do any of the matters warrant notification to the ICAS in accordance with the requirements of the licence? |  |  |  |  |  |
| 15.48 | Do any of the matters arising indicate a breach of the FSMA 2000? |  |  |  |  |  |
| 15.49 | Is the firm still eligible for a DPB licence? |  |  |  |  |  |
| 15.50 | Are any changes to the firm’s processes? |  |  |  |  |  |

I confirm that the review is complete and appropriate action has been instigated if necessary.

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| **Reviewer’s name** | Click or tap here to enter text. |
| **Date** | Click or tap to enter a date. |