

ADVICE MATTERS

The CPD Solution For Financial Professionals

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Welcome to this edition of Advice Matters for August 2022.

Welcome

Welcome to the August 22 edition of Advice Matters.

As the temperature and inflation rise to levels we haven't born witness to for years, at 40 degrees and 9.4%, respectively, the cost of living worsens for many with fuel, milk and egg prices up at the fastest rate in 40 years. For ever the optimist let's hope the new incumbent at Number 10 and their new cabinet will do something positive in mitigating the "state of rise" we find ourselves in.

This edition's articles are extremely relevant to situations that you as individuals, your clients and the firms you work for are experiencing currently or will do in the imminent future.

Our first article looks at the regulators focus on improving the Appointed Reps regime and the requirements they will expect (and inspect). Our second article provides a pensions update, top of the list for a large population of the industry's clients and the third article majors on areas that hopefully we can help our clients to avoid, Insolvency, Bankruptcy and Debt Management.

We hope that you and your families can enjoy a break in this hot weather and we look forward to providing you with the next edition soon.

The ZISHI Cornerstone Advice Matters Team

ApEx Standards

The learning outcomes and the ApEx Standards can be found at the end of this edition of Advice Matters

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Staying on Track

This section will keep you up to date with the changes in market, product, legislation & regulation.

Appointed Representatives under the regulatory (and government) spotlight

The Appointed Representatives (“AR”) regime is a longstanding and widely used feature of UK financial services regulation. It was first established by the Financial Services Act 1986 for investment services activity, before being adapted and applied to a broader range of financial services activities through the Financial Services and Markets Act 2000 (FSMA).

The Treasury Select Committee’s recent lessons learnt from the Greensill Capital report found that the AR regime may be being used for purposes which are well beyond those for which it was originally designed. The report recommended that the Financial Conduct Authority (“FCA”) and HM Treasury (“HMT”) consider reforms to the AR regime, with the aim of limiting its scope and reducing opportunities for abuse of the system.

HMT launched a Call for Evidence as an information gathering exercise on how market participants use the AR regime and how effectively it works in practice in order to obtain a full and up-to-date understanding of how the AR regime is currently used. The Call for Evidence also sought views on potential challenges to the safe operation of the AR regime and possible future reforms that might be considered to address those challenges.

The FCA committed to reviewing the use of the regime as a business priority, and, as a result published CP21/34 in December 2021, running simultaneously with HMT’s Call for Evidence.





Key harms in the AR regime

FCA data analysis has found that, on average, principals generate 50 - 400% more complaints and supervisory cases than non-principals across all sectors where this model operates, demonstrating that there are more issues arising from principals and ARs than from other directly authorised firms.

The FCA has found that harm often occurs as principals are unclear about their regulatory responsibilities, or there is lack of AR oversight with inadequate controls over the regulated activities for which they have accepted responsibility. This can result in consumer harms such as:

- ARs providing information which is misleadingly presented or difficult for consumers to understand, reducing their ability to properly assess products or services;
- Products and services that are not fit for purpose in delivering the benefits that consumers reasonably expect;
- Harms not being identified or acted on; and
- ARs acting outside the scope of their appointment so consumers cannot access appropriate redress.

The FCA's proposed changes

The FCA's proposed changes aim to address the harms arising in this market while retaining the cost, competition and innovation benefits the AR model can provide. Their proposals seek to improve principals' oversight of ARs and require principals to provide the FCA with more information on their ARs, allowing the FCA to spot risks more quickly.

The key changes can be broken down into two key areas:

1. The FCA to receive additional information and notifications on ARs from principals

This will allow the FCA to identify potential risks more easily within principals and ARs. It will also help the regulator better assess whether the principal has the expertise, systems, and controls to effectively oversee its ARs and to target their supervisory interventions more effectively.

The additional information on ARs includes:

- The scope of the AR's business including any significant changes such as the nature of regulated activity the AR will be allowed to undertake (and which will be included on the FS register), details of non-regulated activity, whether services will be provided to consumers, whether the AR is part of a group etc;
- The AR's revenue, broken down into regulated and non-regulated income. Non-regulated income is to be split between revenue from non-regulated financial activity and non-financial activity; and
- Complaints against the AR.

2. Clarifying and strengthening the responsibilities and expectations of principals

The FCA proposals look to enhance and clarify the expectations of principals and their responsibilities, to improve principals' oversight so they can better identify where there are issues that require action. Proposals include:

- Clarifying principals' responsibilities for their ARs:
 - Where a principal delegates functions or tasks to an AR, there should be appropriate safeguards in place, including ensuring that the delegation does not represent a conflict of interest particularly if it cannot be effectively mitigated;
 - The principal's Board (or equivalent) will be required to formally review annually whether the AR and their senior management remain fit and proper to act in that capacity;
 - Guidance on the considerations principals should have in assessing the competence and capability of the AR's employees and senior management for example having appropriate experience, and resources etc.
- Improving existing oversight requirements:
 - Providing more guidance on what "adequate" means in respect to resources and controls for oversight;
 - What should trigger a review of oversight appropriateness;
 - Effectively recognising, and limiting, the risk of harm from activities carried out by ARs;
- Giving principals more details as to when it may be necessary to terminate an AR relationship, and how they should ensure that the relationship is wound down in an orderly way; and
- Requiring principals to complete an annual self-assessment of compliance with relevant rules and guidance for each AR.

Wider topics up for discussion

The FCA is also seeking views on the wider risk of some business models operated by principals, and whether setting limits on such arrangements may help to reduce potential harm.

At this stage, the FCA has not consulted on potential rule changes, but are asking for views and input on potential policy changes, specifically in respect of the following business models:

Regulatory hosting

This is a business model which has become more common recently where, rather than carrying on any substantive element of a regulated activity itself, the principal oversees the use of its permissions by ARs. Typically, the regulatory host firm's ARs are independent, unconnected businesses, in some cases operating in different markets. These ARs do not necessarily have any relationship with the principal in terms of selling its products or services.

Regulatory hosts often take a more distanced 'light-touch' approach to their ARs than other principals and so make it inherently more difficult for principals to have the requisite scale,

knowledge, expertise and systems and controls to effectively oversee the ARs.

This business model creates on average more supervisory cases than other principals.

Smaller principals

There are business models where small principals are responsible for overseeing ARs of significant size, particularly where both firms sit within the same group. In these circumstances, the FCA is concerned this could lead to harm, as the principal is reliant on the AR to sustain its business, and this might compromise the independence and effectiveness of its oversight. The principal may not have the skills and resource to effectively oversee them, the financial resources to deal with the failure of a materially larger AR or the ability to pay appropriate redress to consumers.

Potential policy options to address these business models include:

- Prohibiting the engagement of ARs which operate businesses which are materially distinct from that of the principal;
- Limiting the maximum size of ARs before requiring them to become fully authorised in their own right;
- Requiring the regulator's specific consent to provide regulatory hosting services or to have larger ARs than the principal;
- Limiting the range or scope of regulated activities that regulatory hosts can oversee and/or the number of ARs they can have;
- Relying on changes made in the Consultation Paper but requiring firms that want to provide regulatory hosting services to notify the FCA of their intention before beginning to provide these services.



Changes are coming...

...and a tougher AR regime is on its way. HMT and the FCA are clearly working together to formulate changes which address the harms as they see them in the market.

Undoubtedly, the regulatory hosting proposals in particular will have a significant impact on some firms and networks.

As a self-professed data led regulator, the data demands from firms will only increase.

Post publication of the FCA's proposals, a number of concerns and questions have been raised such as:

- The ability of firms to report on data within required timeframes, and being able to provide individual self-assessments of each AR firm, particularly for those principals with a large number of ARs, such as networks
- How willing ARs will be to provide full details and source of income particularly for non-regulated activity
- Clarity is required around the extent of the principal's responsibility for non-regulated activity and the potential impact this may have on obtaining professional indemnity ("PI") cover – typically PI will only cover them for the acts and omissions of their ARs in carrying out that principal firm's permitted business.

The FCA's vision seems to be that the number of principals and ARs will remain stable, with an approximate potential for around 10% to leave the market, as the regulator considers that many of their proposals simply clarify or enhance existing requirements. Let's see whether that prediction comes true.



Tech Check

In Tech Check we address aspects of technical knowledge that you need to keep abreast of and that will enable you to have better conversations with your clients.

Pensions Update

This is a general update of the latest developments in the UK pensions sector that advisers need to know. It is for educational purposes only and is not intended as, or a substitute for, legal, tax or regulatory advice.

Advising on Pension Transfers

Seven years after the landmark 2015 Pension Freedoms legislation, the instances of unsuitable transfer advice that ensued continue to cast a long shadow over the sector.

In December 2021, FCA chair Charles Randell confirmed to a Parliamentary committee that “the speed with which [the freedoms] were introduced gave rise to a very big execution challenge for everybody”. In a keynote speech in May 2022, he added that “With hindsight, more could have been done to protect people from risks introduced by the pension freedoms policy...It’s clear from the steps taken since 2015 that the policy itself and the broader system to implement it were found wanting”.

The regulators continue to co-operate to address these issues, most notably in relation to those British Steel Pensions Scheme (BSPS) members who were unsuitably advised to leave their defined benefit (DB) scheme.

The FCA found that many firms were struggling to provide consistent suitable advice, often due to poor internal processes and sloppy record keeping. The FCA produced its finalised **guidance on pensions transfers (FG21/3)** in March 2021 and, because it was based on the Handbook, it was effective immediately. They provided some helpful examples of good and bad practice designed to boost the confidence of advisers and reduce the likelihood of poor advice being given.

The Pensions Schemes Act 2021

This major piece of legislation introduced important new duties for trustees and others involved in running pensions schemes, including guidance on dealing with transfer requests.

From 30 November 2021, trustees and scheme managers must ensure specific checks are made before complying with a transfer request. Trustees are required to refuse any transfers (or refer the member to guidance) where this process flags up certain risk indicators.

The Act also revised the Code of Practice 12 on contribution notice powers. Two new tests - the employer insolvency test and the employer resources test - were added. These tests are used by the regulator to compel employers who sponsor DB schemes to increase funding.

Importantly, the Act introduced two new criminal offences of "avoidance of employer debt" or "conduct risking accrued scheme benefits", both effective from 1st October 2021. The penalty for either offence is seven years imprisonment or an unlimited fine (or both).

Under the second of these offences, the 'act element' is met if a person commits an act or engages in a course of conduct that detrimentally affects in a material way the likelihood of accrued scheme benefits being received. Deliberate intent is not required; if someone "knew or ought to have known" that detriment would result, that is sufficient. However, a "reasonable excuse" defence may apply. Some fear this new offence has wide potential scope to catch advisers and other parties. The Pensions Regulator has clarified that their intention is only to investigate and prosecute the most serious examples of intentional or reckless conduct.

Further information on the Pensions Schemes Act 2021 can be found [here](#).

What's coming down the line? Watch out for...

Pensions Dashboards

Pensions Dashboards offer the promise of providing a single view of a user's pensions, securely and all in one place. The aim is to deliver secure digital interfaces that effectively summarise all state, company, and personal pensions that a user may have. As with any project that draws data from multiple platforms, firms, and systems, this is a major technical challenge. There will however be no centralised database holding all user information. The operation of pensions dashboards will itself become a new FCA-regulated activity.

The FCA launched a [consultation paper \(CP22/3\)](#) in February 2022, inviting feedback on draft Handbook text. The consultation closed in April and the FCA intends to publish a Policy Statement and final Handbook rules on the subject in Autumn 2022. Meanwhile, the Money and Pensions Service is finalising the project's technical standards. The Pensions Dashboard Programme launched its six-week consultation on dashboard standards on 19 July. This includes the operational and technical requirements for all providers who are part of the dashboard ecosystem.



Climate Risk Reports

The UK hosted the COP26 Glasgow Climate Summit in November 2021, where 197 nations gathered to affirm their commitment to limiting global warming to 1.5 degrees above pre-industrial levels. To keep this aspiration “within reach”, they agreed to achieve net zero greenhouse emissions by 2050.

Pensions, as significant pools of capital, play a key role in supporting this net zero transition and the requirements below were implemented for schemes over £5 billion from October 2021. From October 1st, 2022, UK pensions with assets over £1 billion in the scheme year ending on or after March 1st, 2021, will be required to produce Climate Risk Reports; this equates to 80% of the industry. Trustees will be required to:

- Take proper account of climate change when making decisions about their scheme
- Carry out their analysis in a manner consistent with the Taskforce on Climate-Related Disclosure recommendations
- Seriously consider the risks and opportunities that climate change poses to their scheme
- Decide the steps to be taken following this analysis and set a target to achieve it
- Each pension scheme will be required to publish its Climate Risk Report within seven months of the year-end, in plain English. More information can be found on the Pensions Regulator website.



Collective Defined Contribution (CDC) Pensions

There has been much media chatter around the rise of CDC pensions, which some see as a “third way” between old-fashioned and unaffordable defined benefit (DB) schemes, and defined contribution (DC) schemes that rely on individual investment returns. The Pensions Schemes Act 2021 paved the way for CDCs, which allow contributions to be pooled and invested to give members a target benefit level.

This level is not guaranteed but collective risk-sharing across the scheme is in theory designed to provide higher returns than a DC scheme. Royal Mail has been an early adopter of CDCs. While evidence from overseas is promising, only time will tell if the collective element in CDCs delivers a competitive advantage over individual DC schemes and if CDCs appeal to UK firms.

Simplified Pension Statements

Simplified annual benefit statements will finally be introduced on 1st October 2022, having been delayed from April. In the words of pensions minister Guy Opperman MP, “hopefully the 32 pages that ... only an actuary could read and understand will be a thing of the past”.



Skills & Expertise

Personal development is often forgotten or neglected, as it is not seen as important as the other areas of CPD. In reality it can be the aspect that makes the real difference to your clients and your earning capacity. In each edition of Advice Matters we will discuss potential development areas and ensure any regulator focus that aligns to this area is covered in a very timely manner.

The UK's Insolvency Framework- Fit for Purpose?

Undoubtedly, the past few years have placed great strain on a huge number of people and businesses.

When people are unable to get out and buy, retailers suffer. When goods aren't being purchased, manufacturers suffer. When retailers and manufacturers suffer, they will shed staff, meaning people are unable to get out and buy.

When individuals are unable to afford the basics of life, that becomes a massive personal problem.

Add in global supply chain problems, grain shortages, global warming, an energy crisis, Brexit, inflation, a proxy NATO/Russia war in Ukraine, and there are few that would describe the current situation as stable.

In the world of debt management, there are a range of tools which have been developed over many years to cope during tough stretches. These have been adapted over both bad times, and good, leading to an apparatus which should be able to cope with every eventuality.

But is it enough?

The sheer volume of individuals that are being hit from all sides by different economic pressures has led to a major political and social problem. The question is, 'how different is this from past experience?'



The Insolvency Service has recognised that the toolkit may not be fit for purpose, and has launched a 'call for evidence', to make sure that the current infrastructure works, but also to see if there are other solutions to what is a very real, personal, tragedy for many.

Although there have been many calls for evidence over the past few years in this area, this is a more fundamental review of the framework itself, and continues the theme from the December 2021 consultation, 'The future of insolvency regulation'.



A Broken System, but First Step Towards Repair Taken?

Back in February 2021, the FCA published the Woolard Review into the unsecured credit market in the UK. As part of the exercise, the team concluded that the system of Individual Voluntary Arrangements (IVA) and Protected Trust Deed (PTD) markets were 'broken'. The percentage of IVAs failing within the first year was the highest in twenty years, and there was a perception by the group that high fees had driven the most vulnerable towards the unregulated debt advice/ lead generation sectors.

Over the past few months, the Insolvency Service have revamped their guidance related to the oversight of IVAs, and an acknowledgement that existing IVAs would have been prepared without the foreknowledge of the multiple crises that have overtaken the economy.

At the forefront of these pressures, inflation and the cost of energy are disproportionately affecting the disadvantaged, with basic household bills such as food and fuel spiralling out of control for many.

The Insolvency Service is urging firms to take a pragmatic approach, while also trying to ensure the burden on individuals is somewhat reduced in some cases. Those at the sharp end of debt management are being asked to consider requests from people looking to reduce their debt-related outgoing still further.

50% reductions in contributions from current amounts are to at least be reviewed for practicality, with a base of £75 per month. Below that, and insolvency practitioners should be looking to alternatives, including ending the agreement early, dependent on amounts already paid. In some of these cases, it would be expected that alternatives such as debt relief orders or bankruptcy could be contemplated.

In a nod to the FCA's 'Treating Customers Fairly', the Insolvency Service does not want a blanket policy to be introduced by firms but is seeking a case-by-case review, to help ensure both fairness and realistic outcomes for all.

These steps have been welcomed by a number of debt charities and support organisations, including StepChange's Head of Insolvency Services who said, 'This is a very welcome...Creditors are now more receptive to early completion of the IVA where this is the most pragmatic option for people whose IVAs would otherwise fail, and where the creditors stand little chance of getting more money back by requiring the client to adopt an alternative debt solution.'

Another Step Forward...

The last major review of personal insolvency was carried out 40 years ago, when the 'Cork Committee' pushed for a more modern and liberal approach to debt management. The 1982 review led to the Insolvency Act 1986. These reforms included automatic discharge for people subject to bankruptcy after a set period and the introduction of IVAs. Since then, debt forgiveness and the need to reduce the social stigma attached to personal indebtedness became increasingly important to successive governments.



Personal insolvency was previously seen as an issue for people running a small business, but the current structure now mainly covers consumer and household debt, particularly related to debt relief for people with low incomes and few assets. This is the background for the current re-examination of the sector and consideration for reform. In effect, this is a wholesale review of the personal insolvency framework, with a focus on the individuals as well as the firms and charities that usually take centre stage.

To reflect this changing focus, the call for evidence seeks responses from individuals who have been subject to bankruptcy, a DRO or an IVA, as well as creditors and their representatives, trade bodies, debt advisers and charities.

The July 2022 call for evidence is important, it continues the process begun by 'The future of Insolvency Regulation and seeks to put some meat on the bones of the Government plans. The December 2021 document covered four main topics:

- The development of an independent regulator within the Government's Insolvency Service
- The planned regulation of all firms in the sector, as well as the individual insolvency practitioners
- A register, like that already managed by the FCA, which will detail insolvency firms and practitioners, as well as any sanctions that have been placed upon them
- A compensation scheme.

Given the nature of governance in the UK, there will be a considerable length of time between this publication, and the necessary primary legislation required to implement it. The July 2022 document seeks input from the sector on some of the more detailed aspects, while still considering whether the underlying framework is fit for purpose.

The call for evidence, which only covers England & Wales, is seeking feedback on the framework around IVAs, Debt Relief Orders and Bankruptcies and runs until mid-October. It is also looking at the broader context but excluding the Statutory Debt Repayment Plan and Breathing Space, which are not considered to be part of the personal insolvency regime at this time.

Fit for Purpose...or not?

It seems obvious from the tone of the call for evidence that the current framework is not fit for purpose, but that is not being taken as a given. Changes will happen in this area, but the scale and scope have yet to be determined. Unfortunately this may mean a drawn-out process.

At present, the Government is stating that no decision on reform of the insolvency sector and its processes has been made. The review plans to gather evidence from those operating in the insolvency market, to evaluate the current system and its suitability whilst identifying opportunities for reform, only if necessary.

In any event, any proposals emerging from the exercise will receive further public review.

There are three main areas where feedback is sought from respondents:

- A broad understanding of what a modern insolvency framework should look like, and a consideration around where the line should be drawn when considering the rights of a creditor, compared with the principle of allowing a fresh start to those that have fallen into severe debt.



- Views are requested around how the current arrangements regarding costs of providing insolvency solutions. This seeks to open a debate on a rebalance between the private and public sector involvement, and what would be 'fair'
- Opinions around the current procedures and how they are working are requested, while highlighting the Government's view in this area. In a broader sense, the flexibility of the system is questioned, with a request for alternative routes and options to the current arrangement.



Conclusion

There can be no doubt that the current situation is affecting the vast majority of people in this country, with very real, personal issues around finance, including simply putting food on the table, and having a means to heat it.

Whether this call for evidence proves sufficient to bring about the widespread reform occasioned by the 1982 review remains to be seen, but all those involved in a professional capacity should both make their voice heard and contribute to the debate.

Although there has been little external focus on this document, the call for evidence and the Woolard Review could be looked upon as the new Cork Committee, and given the current climate, perhaps as important.

Links to FCA documents

Relevant Press Releases, Consultation Papers (CP), Policy Statements (PS), Guidance Consultations, Finalised Guidance and Discussion Papers

	Title	Link
Press	FCA review finds weaknesses in some challenger banks' financial crime controls	https://www.fca.org.uk/news/press-releases/review-weaknesses-challenger-banks-financial-crime-controls
Press	Critical issues in financial regulation: The FCA's perspective	https://www.fca.org.uk/news/speeches/critical-issues-financial-regulation-fca-perspective
Press	'Sharing my screen cost me £48,000' – half of investors would miss signs of screen sharing scam as FCA warns of 86% increase	https://www.fca.org.uk/news/press-releases/investors-miss-screen-sharing-scam-signs
Press	Learning from the last 30 years to face the next	https://www.fca.org.uk/news/speeches/learning-last-30-years-face-next
Press	Supporting consumers in challenging times	https://www.fca.org.uk/news/speeches/supporting-consumers-challenging-times
Press	FCA reminds consumers of the risks of investing in cryptoassets	https://www.fca.org.uk/news/statements/fca-reminds-consumers-risks-investing-cryptoassets
Press	Listening up to level up – regulating finance for the whole of the UK	https://www.fca.org.uk/news/speeches/listening-up-level-up-regulating-finance-uk
Press	Shaping the rules for a data-driven future	https://www.fca.org.uk/news/speeches/shaping-rules-data-driven-future

Press	FCA's work on market abuse and manipulation – update 17 June 2022	https://www.fca.org.uk/news/news-stories/market-abuse-manipulation-update
Press	FCA fines insurance broker JLT Specialty Limited £7.8m for financial crime control failings	https://www.fca.org.uk/news/press-releases/jlt-specialty-limited-fined-7.8m-pounds-financial-crime-control-failings
Press	FCA fines Ghana International Bank Plc £5.8m for failings in its anti-money laundering controls	https://www.fca.org.uk/news/press-releases/fca-fines-ghana-international-bank-5.8m-failings-aml-controls
Policy & Guidance	We consult on proposals aimed at improving UK equity market	https://www.fca.org.uk/news/news-stories/consult-proposals-aimed-improving-uk-equity-market

Learning outcomes

By reading this edition of Advice Matters and applying the learning you will be able to:

Understand why the FCA are focusing on the Appointed Persons Regime

Clarify the requirements of the FCA's AR Regime going forward

Discuss the implications on Principle firms

Be aware of the future pension changes and implications

Appreciate the work that has been undertaken by the regulator on pension provision

Understand latest developments in the areas of Insolvency, Bankruptcy, and Debt Management

The ApEx standards

The ApEx standards addressed in this edition of Advice Matters are:

Core or specialist subject	Learning outcome	Indicative content
FSRE	The UK financial services industry, in its European and global context.	<ul style="list-style-type: none"> • Role of Government • The function and operation of financial services within the wider economy
FSRE	The regulation of financial services	<ul style="list-style-type: none"> • The role of the Financial Conduct Authority (FCA), HM Treasury and the Bank of England
FSRE	How the retail consumer is served by the financial services industry	<ul style="list-style-type: none"> • Obligations towards consumers and their perception of financial services
Retirement Planning	The political, economic and social environmental factors which provide the context for pensions planning. Pensions law and regulation to pensions planning bankruptcy law in relation to pension planning.	<ul style="list-style-type: none"> • 1 Role of Government in the context of pension planning • Corporate responsibilities, challenges and impact on pension provision • Trust and contract based pensions • The role and duties of trustees and administrators

Regulatory Training and Professional Development

Board and Senior Management Briefings

Date	Title	Consultant	Duration	Fee
21st Sept	Your Culture and the New Consumer Duty	Stephen Fairclough	2.5 hours	£395
28 th Sept	Better Board Reporting	Julia Kirkland	2 hours	£375

Specialist Briefings

Date	Title	Consultant	Duration	Fee
14 th Sept	Managing T&C in a Hybrid World	Philippa Grocott	3 Hours	£395
TBC	Increasing Responsibilities for HR in Financial Services	Philippa Grocott	1 Day	£695
26 th Oct	Operational Resilience	Patrick Girling	2.5 Hours	£395
11 th Oct	Effective Report Writing	Phil Ingle	1 Day	£695

Skills Development

Date	Title	Consultant	Duration	Fee
11 th Oct	Effective Report Writing	Phil Ingle	1 Day	£695

Open course bookings of 2 or more people made at the same time, onto the same course, will receive a 10% discount on the course fee.

Qualifications

Level 5 Advanced Diploma

Date - starting	Title	Tutor	Duration	Fee
TBC	Financial Trading	Antoine Vassal	4 weeks	TBC

CISI Level 7 Chartered Wealth Manager Study Programme - Winter 2022

Date - starting	Title	Tutor	Duration	Fee
14 th Sept	Financial Markets – Cohort 1	Jo Kirby	8 days	£2350
21 st Sept	Financial Markets – Cohort 2	Jo Kirby	8 days	£2350
30 th Aug	Portfolio Construction Theory – Cohort 1	Ian Richardson	8 days	£2350
5 th Sept	Portfolio Construction Theory – Cohort 2	Ian Richardson	8 days	£2350
1 st Sept	Applied Wealth Management – Cohort 1	Ian Richardson	8 days	£2350
7 th Sept	Applied Wealth Management – Cohort 2	Ian Richardson	8 days	£2350

CISI Level 7 Chartered Wealth Manager 1:1 Tuition

Date - starting	Title	Tutor	Duration	Fee
On request	Financial Markets, Portfolio Construction Theory, Applied Wealth Management	Jo Kirby / Ian Richardson	2 hours	£350
On request	Marked Mock Exam (with feedback)	Jo Kirby / Ian Richardson	-	£200 (non student) £175 (student)

CISI – Available as in-house option

Date - starting	Title	Tutor	Fee
On request	Level 2 Fundamentals of Financial Services	Jo Kirby	Contact us
On request	Level 3 Introduction to Securities and Investments	Jo Kirby	Contact us
On request	Level 3 Investment Operations Certificate	Advised on booking	Contact us
On request	Level 3 Capital Markets – 3 papers	Advised on booking	Contact us
On request	Level 3 Corporate Finance (CFq)	Scott Boath / Kevin Tilley	Contact us
On request	Level 4 Investment Advice Diploma – 6 papers	Advised on booking	Contact us
On request	Level 6 Private Client Investment Advice & Management (PCIAM)	Ian Richardson	Contact us

Other awarding bodies' qualifications are also supported from the CISI, CII, CFA, CIOBS and LIBF. Please contact us for more details on any needs you or your firm may have.

(All course dates and prices are subject to revision at any time. Prices shown are exclusive of VAT)

To make a booking or speak to us about your needs, please contact us:

Call: 0203 178 4230

Email: info@thezishi.com