

# ADVICE MATTERS

The CPD Solution For Financial Professionals

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# Welcome to this edition of Advice Matters for May 2022.

## Welcome

Welcome to the May 22 edition of Advice Matters.

When writing the introduction to the previous edition of Advice Matters, it seemed that some semblance of near-normality might be starting to emerge from the upheaval of the last two years. With hindsight, that optimism may have been somewhat misplaced.

Whilst the immediate consequences of Covid are seemingly starting to reduce in severity, at least in the UK and EU, the world now finds itself staring into another, far deeper and darker abyss. The humanitarian, political and economic implications of the conflict in Eastern Europe are rippling outwards across the globe and we can only surmise as to how it's all finally going to play out.

Hopefully this edition of Advice Matters will serve to provide a diversion from such pre-apocalyptic musings.

Our first article covers the recently published FCA Business Plan 2022/23 and FCA Strategy 2022/25, with the second taking a look at taxation fundamentals. Our third offers a view of Data Protection in a post-Brexit world.

Enjoy!

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.

## The FCA's Strategy 2022/2025 and Business Plan 2022/23

Isn't it funny? You wait all year for the FCA's annual Business Plan (or perhaps not!) and then not only do 2 come along in the space of 9 months (admittedly the publication of the one for 2021/22 was postponed for 3 months until July due to the on-going Covid-19 pandemic), but also an accompanying three-year Strategy Document. The latter has been fundamentally revisited and revised to include a more holistic and outcomes-focused approach than has ever been seen previously.

The strategy – fixed and in place for the next three years – is intended inter alia to enable the FCA to assess how well it is performing against its own areas of strategic focus. A closer inspection of the details reveals that the FCA has repackaged its existing commitments rather than introduce a sea-change in terms of a change of focus. The key step change is the degree of accountability and the granularity of the metrics that the FCA will use to measure its progress (source: KPMG).

But there have also been criticisms that the FCA should perhaps first get its house in order before embarking on its odyssey of data-led regulation – especially as its budget appears out of kilter with its appetite for change and ambitious plans for reform. However, procrastination is the thief of time and given the unforeseeable duration of Covid and residual adjustments to working patterns for everyone in the financial services sector, the FCA has perhaps no other choice than to crack on with its plans and reforms.





## Business Plan 2022/23 – FCA's programme of work for the coming year

The worst of Covid has passed (we hope), but in its place, new emerging macroeconomic and geopolitical challenges such as the Russia/Ukraine conflict and further anticipated inflation increases (plus hikes in interest rates, petrol and energy prices etc.) amply fill the void. This is a challenging time for consumers and the market as a whole and the FCA's Business Plan sets out, perhaps too boldly(?), how the regulator intends to deliver on its proposed three-year strategy regardless of the external pressures.

On the agenda, strategic policy challenges include delivering a regulatory Brexit dividend, becoming a world thought leader on ESG-related matters and moving forward on recently announced Government ambitions for the UK to become the world-leading centre for Fintech innovation, including crypto-assets. Indeed, the rapid expansion of crypto-assets and digitalisation of financial services create opportunities and risks which demand a cautious and considered approach. Against such a complex and challenging agenda, the FCA is seeking to be better placed to continue responding to these challenges and opportunities by focussing on outcomes across all sectors and markets.

Following on from its 2021/22 Business Plan, the categorisation and definitions of the FCA's consumer priorities have changed, albeit slightly (see below) with the essence of the priorities defined in the 2022/23 plan following similar themes; "Ensuring consumer credit markets work well" and "making payments safe and accessible" are aligned to the FCA's commitment in the 2022/23 plan of "**putting consumers' needs first**"; "Delivering fair value in a digital age" is in line with the commitment of "**shaping digital markets to achieve good outcomes**" and "Enabling effective consumer investment decisions" is in line with the commitment of "**enabling consumers to help themselves**".

## The 2022 / 2025 Strategy? Results, not process

The Strategy Document re-emphasises the directional shift that was introduced within the FCA's 2021/22 Business Plan, which initiated a move away from detailed plans for each financial services sector, in favour of focusing on the outcomes that the FCA is seeking across all of the sectors that it regulates (source: Latham Watkins). Thereby "improving outcomes for [its] consumers" (The Daily Telegraph, 08.04.2022). In his foreword to the strategy, the FCA Chief Executive Nikhil Rathi said, "we are now focusing on results rather than being driven by processes" and added, as per his introductory message: "prioritisation is inevitable" in line with FCA's broad and growing remit (Source: Latham Watkins)

The FCA has defined four "consistent top-line themes" that cut across both consumers and wholesale markets. They are as follows:

- 1 Fair value** Consumers should receive fair prices and quality. Markets sufficiently enable participants to make well informed assessments of value and risks.
- 2 Suitability and treatment** Products and services sold to consumers are to be suitable for them and they receive good treatment.
- 3 Confidence** Markets are resilient to firm failure, operate fairly so that consumers will have sufficient confidence to participate in these markets.
- 4 Access** Markets should be resilient, diverse and inclusive.



The FCA's Strategy Document also introduces three key commitments as its area of focus.

THE FCA's 3 COMMITMENTS	OBJECTIVES	FURTHER COMMENTARY
<p><b>Reducing and preventing serious harm</b></p>	<ul style="list-style-type: none"> <li>• Complete the 'Cancellation of Firm Authorisation Project' to speed up processes for removing authorisation</li> <li>• Develop an automated approach for identifying simple Threshold Condition breaches</li> <li>• Finalise rules on increased obligations of Principal firms in relation to their Appointed Representatives</li> <li>• Increased Supervision activity on Principal firms</li> </ul>	<ul style="list-style-type: none"> <li>• The FCA has committed to "dealing with problem firms," which will result in their removal from the market if they don't reach the regulator's minimum standards</li> <li>• Improving the redress framework so that it is fairer for consumers and firms from a global perspective</li> <li>• Improving oversight of Appointed Representatives, following previous communication</li> <li>• Reducing and preventing financial crime via a holistic, "whole system" response</li> <li>• Being assertive in relation to detecting market abuse and taking decisive action</li> </ul>
<p><b>Setting and testing higher standards</b></p>	<ul style="list-style-type: none"> <li>• Finalise rules for the new Consumer Duty</li> <li>• Increased Supervision targeting of financial promotions</li> <li>• Delivering the FCA's ESG strategy, particularly promoting trust in ESG product marketing and disclosures</li> <li>• Increased Supervision of operational resilience by the FCA Technology, Resilience and Cyber Department</li> <li>• Issue a discussion paper on managing the risk of critical third parties, with consultation on proposed new rules to follow in 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Putting consumers' needs first, starting with the progression of the proposed new Consumer Duty</li> <li>• Enabling consumer self-service through ensuring promotions are clear, fair and not misleading</li> <li>• Further developing the FCA's ESG strategy, including developing a sustainability taxonomy and consulting on regulatory expectations relating to diversity and inclusion</li> <li>• Minimising operational disruption through operational resilience expectations of firms</li> </ul>
<p><b>Promoting competition and positive change</b></p>	<ul style="list-style-type: none"> <li>• With HM Treasury (HMT), as part of the FRF process, start the transfer of rules from legislation into the handbook</li> <li>• Work with Government on a new regime for digital markets</li> <li>• Study digital consumer journeys to understand if they empower customers to act in their best interests</li> <li>• Issue a discussion paper on artificial intelligence in financial services</li> </ul>	<ul style="list-style-type: none"> <li>• Future proofing the financial services sector by tailoring rules to benefit UK markets globally and thus strengthening the UK's position in global markets</li> <li>• Shaping digital markets to achieve good outcomes.</li> </ul>

## How the FCA intends to deliver on these commitments

In keeping with the FCA's shift towards an outcomes-based focus through cross-sector responses, its Business Plan includes common regulatory tools and activities to cross each of the above three commitments, which are:

- Authorisation of firms and individuals
- Setting rules and standards
- Supporting competition and innovation
- Empowering consumers and firms
- Recognising and reducing harm
- Taking quick and effective action

## Crucial activities over the next 12 months

### Strengthening the UK's Position in Global Wholesale Markets

The FCA wants to develop a metric to measure market participants' views on its effectiveness in order to maintain the UK's position as one of the world's leading financial markets; not only because of its encouragement of innovation and "appropriately evolving" ability to address new opportunities and risks, but also, because its

regulatory framework is proportionate in terms of speed and cost.

The FCA's activities over the next 12 months will include:

- enhancing its capacity to approve listed issuers onto UK capital markets and starting the transfer of the regulatory framework from legislation into FCA rules through HM Treasury's Future Regulatory Framework
- updating the wholesale markets regulatory framework working with Treasury on the review and development of the overseas firms' regime
- supporting innovation through a flexible regulatory approach, including the launch of the financial market infrastructure (FMI) sandbox

### Market Abuse

The FCA:

- will set out to improve its perceived effectiveness in promoting market integrity and increase the number of interventions for failure of publicly traded issuers to disclose properly
- will strive to find the best way to measure market abuse/misconduct enforcement cases and outcomes
- plans to provide guidance through Technical Notes in 2022/23 (which are consulted on through the Primary Markets Bulletin publications)
- plans to deliver the Market Surveillance Refresh project (allowing efficiency improvements in FCA alerting/enquiry analytic tools) and the Markets Data Processor refresh project (delivering market data to the FCA's alerting and analytic tools)
- intends to increase its detection capability

### Operational Resilience and Disruptions

- The FCA wants to ensure that important business services provided by firms are resilient to operational disruption. During 2022/23, it plans to ensure that the authorisation process takes into consideration how firms subject to the Operational Resilience Policy have ensured they meet the expectations of the policy.
- Plans are under way for the launch of a new oversight regime to test and monitor



Operational Resilience. A Discussion Paper is planned with the Bank of England and the PRA on the uses of Critical Third Parties (CTPs) which proposes introduction of resilience standards to be met as well as a testing methodology and enforcement powers of CTPs in the event of a firm's failures. Responses to the Discussion Paper later in 2022 will inform the consultation which is expected to take place in 2023.

- From 31 March 2022 to 31 March 2025, the FCA will assess the capability of firms to remain within their impact tolerances so that by 31 March 2025, they can demonstrate that they are meeting these requirements.

### The challenges facing FCA's internal transformation

The FCA has made it clear there needs to be significant investment in its own technology, infrastructure and data analysis to enable it to fulfil its ambition as a data-led regulator. Several its outcome measures depend on the FCA being able to deliver this transformation agenda and also significant investment. The Business Plan sets out four key areas of focus for its internal transformation:

- Investing in the development of analytical tools, leveraging its new cloud-based data infrastructure and exploring the use of machine learning and AI to identify risks at firms. A data strategy on this to be published later this year
- Streamlining Regulatory decisions to increase the range of cases the executive can decide without referral to the Regulatory Decisions Committee
- Making the FCA more diverse, with a target of 50% of its senior leadership identifying as female and 20% as ethnic minorities by 2025
- Developing a national location strategy with a Leeds office of c.100 staff and a doubling of the Edinburgh office to c.200 staff

The budget set aside for transformation is modest, raising questions on how much can be achieved given such an ambitious programme to become a data-led regulator. The last two years of reports and accounts for the FCA show a spend of about 60% on people and about 13% on technology. The 2022/23 Business Plan

sets out a budgetary increase of 7.3% which is only inflationary and does not reflect changes to new FCA responsibilities or changes to national insurance contributions. Equally, there's no mention this year of the FCA's 2021/22 commitment to be more aggressive in testing the limits of its powers – which at the time did not seem to give rise to any discernible differences in practice.

As a further part of ongoing reforms and changes, the FCA plans to bolster its enforcement division (by recruiting some 80 staff) to better police the markets with a focus on "shutting down" the problem firms that do not meet basic regulatory standards and in so doing, crack down on serious fraud in a bid to repair its "bruised reputation" (Telegraph).



### What else is on the horizon?

There are three key FCA policy initiatives to watch out for:

**Consumer Duty** – a feedback statement covering the most recent consultation, along with final rules and guidance are due to be published during July 2022. The FCA expects firms to take steps to implement these over the course of the year and for this process to be completed by April 2023.

It is important to note that the Consumer Duty is not merely a rehash of the Treating Customers Fairly initiative and it will be more attuned to the digital marketplace.

“Recent Discussion Papers by the CMA ‘Online Choice Architecture’ emphasises the importance of digital architecture in consumer protection and in driving effective competition, as well as highlighting some of the challenges” (source: BDO).

The Consumer Duty is to be embedded at each stage of the regulatory lifecycle (authorisation, supervision, and enforcement) and will become an “integral part” of the FCA’s regulatory approach. The regulator’s supervisory strategies will be amended to focus initially on the highest priority issues and portfolios and the FCA will continue to participate in the Financial Inclusion Policy Forum, working closely with the Government and other bodies to support consumer access to products and services under its consumer protection and competition objectives.

**ESG** – this area is developing quickly and outpacing the global regulatory thinking around it. The FCA published its ESG Strategy in November 2021, but there is still much room for development in this space and the FCA is engaged with industry and regulators domestically and internationally. The FCA wants to combat misleading marketing and disclosure around ESG-related products. For

consumers, the focus will be on minimising the risks of misleading advertising relating to ‘green’ products. For markets, the focus is on improving the quality and quantity of climate and sustainability-related disclosures and promoting accurate market pricing to help with investor decision-making. The FCA hopes to develop metrics to measure the incidence of misleading marketing in ESG products and thus improve quality/quantity of available information.

Stakeholders have expressed a desire to see more active investor stewardship that positively influences companies’ sustainability strategies. The FCA will work with other regulators and industry leaders to develop indicators for the effectiveness of stewardship. In its Business Plan the FCA states that it intends to “embed consideration of ESG issues in how we authorise firms and individuals,” which seems to expand the ESG integration mind-set into the general authorisation process.

In terms of rules and standards, the FCA plans to continue delivering its thought leadership internationally through, for example, its role as co-chair of the IOSCO Sustainable Finance Taskforce and the ongoing work on issuers’ sustainability disclosures. (Source: Latham Watkins).

The FCA will take monitoring and enforcement action “as needed” on how firms manage the impacts, risks, and opportunities arising from ESG issues, including how they ensure customers are treated fairly. The regulator states that it “will develop new interventions, as necessary.”

Given the previously noted 2022/23 plans for metric development (i.e. disclosure quality/quantity, misleading product marketing and the use of active investor stewardship for positive ESG outcomes), the scope for this intervention will be one of the ways in which the FCA aims to use emerging information.

**Brexit** – HM Treasury will be expecting the FCA to use its regulatory powers to help create a competitive advantage for the UK (London predominantly) as a global financial centre, whilst maintaining market cleanliness and standards.



## Closing Thoughts

Considerable change lies ahead, as set out by HM Treasury in its proposed Future Regulatory Framework that will transfer greater powers to the FCA to set rules and regulate in a way that is tailored to the needs of UK firms, markets, and consumers. The FCA will work with the Treasury to design and deliver the new regulatory framework, which supports all of the regulator's desired outcomes. The FCA intends to measure its success by how effectively it responds to changes in its remit and accountability arrangements, as well as how it embeds firms facing requirements from legislation into FCA rules.

The FCA acknowledges that it has published its Business Plan 2022/23 at a time when the "external environment is changing rapidly", referring to the risks associated with the uncertainty around existing low levels of financial resilience, rising costs and the spectre of Covid — all of which is set against a backdrop of rising inflation and interest rates and major geopolitical uncertainty. The impact on consumers and firms is expected to be felt over the coming year and beyond. With this in mind, the FCA emphasises that it will monitor emerging issues and "adapt our plans where necessary."

The FCA's desire to be a more innovative, assertive and adaptive regulator and to "continuously improve for the benefit of our stakeholders and, respond swiftly to economic and geopolitical developments" [Nikhil Rathi] follows hard on the heels of Dame Elizabeth Gloster's deep criticism for regulatory failings in ensuring consumer protection when Neil Woodford's investment firm hit trouble - swiftly followed by the collapse of London Capital & Finance (LCF) in 2019. In her report (published in December 2021) she stated that the "FCA missed at least 6 red flags".

Simon Morris – Partner at City Law firm CMS remains optimistic as regards to Nikhil Rathi's plan to put the FCA firmly on the front foot stating that the UK's leaving the EU offers the FCA "unprecedented scope to change the day-to-day rules that businesses must follow." However, the FCA is believed to be in the midst of real crisis over its high staff turnover and staff-revolt over pay reforms which could yet lead to strike action and derail its best-laid plans. We shall see.





# 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.

## Taxation Fundamentals

Well I think it is fair to say the last few years have been interesting and challenging across a broad spectrum of our lives, and the UK taxation system has not been immune to this. There have been some significant changes in how our income, both from working and from investments, is taxed and the majority of these came into play when the new tax year commenced. And whilst of course it is well known and understood that those involved in the financial advice sector cannot provide specific advice around taxation, it is important to have a good understanding of the fundamental principles to ensure any actions take into account the client's circumstances and don't compound, or even make worse, their personal tax situation.

### National Insurance Contributions (NICs)

One of the most widely known changes is around the uplift in NICs, which was announced in the Autumn 2021 budget, with the government planning to raise funds to increase NHS and social care funding. From April 2022 an extra 1.25% is payable on all rates for employees, employers and the self-employed, and for the current tax year it will be incorporated into the national insurance rates payable. But actually this is intended to be the 'health and social care levy' and once the government has its systems in place, this will be charged as a separate tax from the 2023/24 tax year. From this date, another significant change will come into play, as those who are over state pension age and are still working will also be subject to this 1.25% levy on their earnings.



But that is not the only change, as it has recently been announced that the primary threshold for earnings above which NICs are payable will be increased from £9,880 per year to £12,570 per year, which is in line with the personal allowance. That is a seismic shift and will be of huge benefit for those on the lower end of the earnings ladder.

By looking at a simple example it is easy to see the difference the increase in both the level of contributions and the threshold will make compared to the previous tax year.

So we have Holly, who is earning £22,000 a year as a payroll assistant. She has no other benefits in kind or earnings.

	2021/22	April 2022/23	July 2022/23
Salary	£22,000	£22,000	£22,000
Primary Threshold	£9,568	£9,880	£12,570
Amount subject to NICs	£12,432	£12,120	£9,430
Rate payable	12%	13.25%	£13.25%
NICs paid	£1,492	£1,606	£1,249
<b>Difference</b>		<b>+ £114</b>	<b>-£243</b>

Obviously the higher the income the higher the NICs payable, with the statistics showing that anyone who earns below around £34,000 a year will pay less than they did the year before, and those who earn above this will pay more.

Interestingly, the primary threshold for directors will not increase to the full £12,570 from July 2022, but will be set at £11,908 per year, so something to watch out for here.

Source: <https://www.gov.uk/guidance/rates-and-thresholds-for-employers-2022-to-2023>



## Dividends

Unfortunately the income tax payable on dividends has also not gone unscathed, with an additional 1.25% payable across all tax bands, so the rates are now 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. The £2,000 Dividend Allowance remains in place, so no change here.

## Income Tax, Personal Allowance and Tax Thresholds

The 'good' news is that income tax rates have remained unchanged, with these still being 20%, 40% and 45%. The personal allowance, higher rate threshold and additional rate threshold all remain the same but in reality, of course, with the impact of ever rising inflation and corresponding wage increases, this does mean that more income tax will be paid in the long run. The tax rates and thresholds have been frozen until 2024, although the intention is to have the first tax cut in 16 years by this time, with the basic income tax rate being reduced to 19% by the end of this parliamentary term.

### Example:

A good way to refresh your overall income tax knowledge, and to incorporate some of the changes mentioned above, is to work through an example:

Louise, 37, is employed as a Regional Manager for a large manufacturing company. She receives £90,000 a year salary and her bonus for the current tax year is confirmed as £20,000. She also has the benefit of a company car, which is a fully electric vehicle with a list price of £39,000.

Louise pays £100 per month into her own long standing personal pension plan, and she also contributes 5% of her salary into her employer's defined contribution occupational pension scheme.

With regards to other assets, Louise holds the following:

Asset	Value	Income generated 2022/23
Equity Based Unit Trust	£50,000	£2,500
Stocks and Shares ISA	£17,000	£1,000
Savings Account	£25,000	£500
Cash ISA	£9,000	£150

So how do we calculate what Louise's income tax liability is for the 2022/23 tax year?

There are quite a few different issues to add into the mix, and the trick is knowing where to start. We need to do a few 'side bar' calculations before we can get to the main part of the calculation.

The first thing to consider is her total income, as whilst we know what her salary and bonus are we need to factor in her company car, as this will be treated as a benefit in kind and added to her overall gross income.  
 Book Value £39,000 x B.I.K rate 2% (full electric) = £780.00

We also need to consider her pension contributions here. She is funding two different plans, a PPP and her employer's occupational scheme. These are both treated differently in the income tax calculation, with the personal pension expanding her basic rate band by the gross contribution (as it is a 'relief at source' payment) and the payment to the employer scheme being deducted from her gross pay (this is via the 'net pay' method).

So: £90,000 x 5% = £4,500. Her income is now:

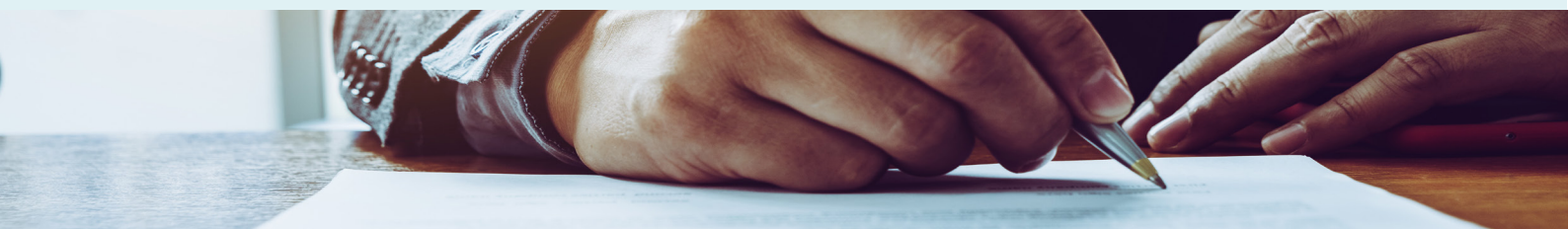
Earnings	£110,000
Plus B.I.K	£780
Less net pay pension contribution	£4,500
<b>Total income from employment</b>	<b>£106,280</b>

The next step is to work out what her personal allowance will be, as it is clear just from her income from employment that she will be losing some of this as it is over £100,000. In this part of the calculation, we need to work out what her total income is, including any interest or dividends outside of an ISA.

Income from employment	£106,280
Interest	£500
Dividends	£2,500
<b>Total</b>	<b>£109,280</b>
Less gross PP contributions	£1,500
<b>Adjusted Net Income</b>	<b>£107,780</b>
Deduction to Personal Allowance	£7,780 / 2 = £3,890
<b>Personal Allowance</b>	<b>£12,570 - £3,890 = £8,680</b>

Next, we need to work out what her Basic Rate Band will be, as we are told she pays her own contributions into her personal pension. Gross contributions into personal pension arrangements are awarded the maximum tax relief by adding the gross contribution to the basic rate tax band.

Basic rate band	£37,700
Gross PP contributions	£1,500
<b>Revised basic rate band</b>	<b>£39,200</b>



We are finally at the point where we can assess Louise's income against income tax, and in any income tax calculation you apply all of the allowances against the income from employment first, this is known as non-savings income, then you look at interest, and finally, in this case, dividends.

Non-savings income	£106,280	
Less personal allowance	£8,680	
Taxable income	£97,600	
<b>Basic rate @ 20%</b>	£39,200	£7,840.00
Higher rate @ 40%	£58,400	£23,360.00
Savings income £500 - £500 PSA @ 40%	£0	£0.00
Dividend income £2,500 - £2,000 Dividend Allowance (£500 x 33.75%)	£168.75	£168.75
<b>Total income tax liability</b>		<b>£31,368.75</b>



## Inheritance Tax

The tax rates, allowances and exemptions, such as the nil rate band and the residence nil rate band have all remained unchanged for the current tax year and have been frozen until 2026.

However, whilst not specifically tax related, there has been one change that applies to anyone that dies on or after 1st January 2022, which is useful to know if you are helping someone plan their estate. Estates of someone who dies after this date can be classed as 'excepted' and will not require heirs to report the estate's value, as long as there is no Inheritance Tax to pay, or any other reason why the estate should be reported. To count as an excepted estate it must:

- Have a value below the Inheritance Tax threshold
- Be worth £650,000 or less and any unused threshold is being transferred from a spouse or civil partner who died first
- Be worth less than £3 million and the deceased left everything in their estate to their surviving spouse or civil partner who lives in the UK, or to a qualifying registered UK charity
- Have UK assets worth less than £150,000 and the deceased had permanently been living outside the UK when they died



### Example:

Colin is a widower. His wife, Beryl, died on 4th September 2007 following a long illness. The nil rate band at the time was £300,000. Beryl's will left £150,000 to their daughter, Abigail, and the rest of her estate to Colin. Beryl had not made any gifts during her lifetime.

Colin died on 29th April 2022. His estate was worth £1,200,000, of which £500,000 is his main residence. His executors have established that on 4 August 2018 he gifted Abigail £100,000 to help her with the purchase of a property. His will leaves a gift of £250,000 to Macmillan Cancer Support, with the rest going to Abigail. Colin made no other gifts during his lifetime.

So, let's work out what the Inheritance Tax liability would be for Colin's estate.

- Firstly, we need to take into account that Beryl gave some money away in her will, and therefore Colin will not be able to transfer the full 100% of her nil rate band to his estate. It is the percentage that Beryl didn't use that will be transferred

### Beryl's death:

$$\frac{\pounds 150,000}{\pounds 300,000} \times 100 = 50\% \text{ used, so } 50\% \text{ transferred to Colin's NRB}$$

- The next issue that needs to be considered is the gift that Colin made to Abigail, as he has died within 7 years of making the gift. The gift is effectively added back into the estate, and whilst no Inheritance Tax will be payable on it, it will use up some of the nil rate band. But don't forget, as she gave this money away during his lifetime, then the annual gift exemption of £3,000 for the current and preceding tax year (if not already used) can be allocated against the gift, when working out the impact on the Nil Rate Band.
- On top of this there is also the Residential Nil Rate band, which is inheritable in the same way the Nil Rate Band is.
- And the final point to note in this scenario is that Colin has left money to charity, so we need to check if this is more than 10% of the taxable estate – in other words, the value of the estate after exemptions but before the charitable gift is taken into account – and if it is, the Inheritance Tax will be charged at 36% rather than 40%.

So, here is the full calculation:

**Colin's death:**

	£	£
NRB		325,000
Plus 50% unused from Beryl		162,500
<b>Total NRB</b>		<b>487,500</b>

PET made in 2018	100,000	
Less available annual exemptions	(6,000)	(94,000)
<b>Available NRB</b>		<b>393,500</b>

Estate		1,200,000
Less gift to Macmillan Cancer Support		(250,000)
Less Nil Rate Band		(393,500)
Less Residential Nil Rate Band		(350,000)
<b>Taxable estate</b>		<b>206,500</b>

Check to see if discounted charity rate applies: Estate		1,200,000
Less other exempt transfers - <b>excluding</b> the charity gift		(0)
Less Nil Rate Band		(393,500)
Less RNRB x 2		(350,000)
'Baseline' amount		456,500
10% of baseline amount = £45,650 which £250,000 clearly exceeds		

IHT @ 36% (reduced charity rate) on £206,500		<b>£74,340</b>
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## Capital Gains Tax

The final 'main' tax to cover is Capital Gains Tax, and as with Inheritance Tax there are no changes in rates or allowances, and these have also been frozen until 2026. The only real point to pick up on here is the reporting and payment requirements with regards to gains made on property sales which are subject to CGT. This has been increased from within 30 days of sale to 60 days and this applies to properties sold after 27th October 2021.

### Example

Nicola, aged 63, is married to Reg, aged 62 and they are both in good health.

Nicola has run her own limited company for the last 20 years but now plans to retire and so is the process of selling her 100% shareholding. She has been informed by her accountant that the capital gain following the sale will be £800,000 and this will fully qualify for entrepreneur's relief. Nicola's income from the business in 2022/23 will be £48,405 and she has no other taxable income for this tax year.

Nicola and Reg enjoy buying properties at auction, renovating them and then selling them on. Their latest property was sold in April 2022 for £320,000, achieving a capital gain of £60,000. A property they sold in 2018 achieved a capital loss of £20,000. This loss has been registered with HMRC. This is the only capital loss they have and other than the sale of Nicola's business the couple have no other capital gains in 2022/23.

The question is, what is Nicola's CGT liability and when will this be payable?

Whilst the detail provided is not overly complicated, we do have to factor in the order in which her gains (and losses) need to be taxed, and also consider the rate of CGT payable as she has some basic rate band remaining, and of course, there is an 8% surcharge on investment property gains.



## Available basic rate tax band

$£50,270 - £48,405 = £1,865$

### Gain

Property gain $£60,000 \times 50\%$ (as joint ownership)	£30,000
Sale of business $£800,000$	£800,000

### CGT Payable – Sale of business

$£800,000 \times 10\%$	£80,000
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The CGT due on the business will effectively 'soak up' the available basic rate band, so any additional gains will be taxed at the higher rate

### CGT Payable – Property

Property	£30,000
Annual Exemption	(£12,300)
Loss from 2018 $£20,000 \times 50\%$ (as joint ownership)	(£10,000)
<b>Taxable gain</b>	<b>£7,700</b>
$£7,700 \times 28\%$ (higher rate of 20% as no basic rate band left plus 8% property surcharge)	£2,156

### Total CGT payable

$£80,000 + £2,156 = £82,156$
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The CGT payable on the sale of the business will be due by 31st January 2024, i.e. the end of January following the tax year in which the gain was realised.

The CGT payable on the sale of the investment property will be due within 60 days of completion of the sale.

## Summary

The overall tax landscape within the UK is an ever-moving feast, and with the current political and economic environment I am sure we have not seen the last of the changes that will need to be implemented in order to help those most in need but also to replenish the coffers due to the money spent to see us all through our recent crisis.

# 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.

## Plain Speaking on Data Protection

The past few months have been very busy on the data protection front. A new Information Commissioner, a new focus on 'Ad-Tech' (more later), and some increasing concerns on the EU's 'Adequacy Decision'.

Moreover, the UK has been busy negotiating with the United States and is introducing new standardised documents to try to keep information flowing, whilst keeping everyone happy in the process.

### New Information Commissioner

Although worthy of note, the appointment of John Edwards as the UK's new Information Commissioner in January 2022, would not normally have been the subject of news headlines. It will be interesting to see how the new incumbent will develop the Information Commissioner's Office (ICO) in the short term, particularly given his liking for Twitter and direct speaking.

It's pleasing to hear that the British public has already made a good impression on the New Zealander after a civic-minded citizen gave him a pound coin to unlock a baggage trolley at Gatwick airport on arrival to take up his new appointment. It is in keeping with his new role that he didn't take the individual's personal details so that he might return the coin.

At his pre-appointment hearing Mr Edwards



had indicated his lack of enthusiasm for broadening freedom of information access to private firms involved in public sector contracts; so there may be a change of direction from that pursued by his more liberal predecessor.

It is also noted that we may need to get used to a more antipodean bluntness from the ICO. On discussing the dichotomy of strong regulation against innovation, Edward's stance was very clear:

'It's bulls\*\*\*'.



### International Data Transfer Agreement (IDTA)

In March, the ICO advised that the new UK form of IDTA, and an addendum to the European Commission's Standard Contractual Clauses are now in force.

The IDTA is a contract which the ICO requires firms to use when making a restricted transfer of personal data to a country outside the UK. They believe it contains appropriate safeguards for the transferred data, including enforceable data subject rights. Hopefully, this will provide sufficiently similar protections to UK citizens in the event of dispute.

The new documents and text can be used immediately, but must be in place by March 2024.

## The Adequacy Decision

We are only a few months into 2022, with more than three years left until the European Commission must next decide whether the UK remains good enough to retain its membership of the select band of countries with which data can be shared quickly and easily.

Unfortunately, the four-yearly review is already coming under strain from the UK Government. Although slightly more interesting than the Olympic Games (a personal opinion), there is already anticipation that we might not want to take part next time.

We've already told the EU that "reforming [the UK's] data laws so that they're based on common sense, not box-ticking ..." is important to us. This was seen as a way to kickstart new arrangements with other countries, including the USA, Singapore, South Korea, Brazil, and Australia.

There has always been a worry that major deviations from EU regulation could risk the UK's standing in the eyes of the EEA states we share an agreement with. Of particular concern has been the proposed data sharing relationship with the US.

Following questioning in Parliament in April 2022, Helen Whatley, a Treasury Minister, said: "The UK regained autonomy over its domestic data-protection laws on 1 January 2021 and exact alignment to EU law is not a requirement for EU data adequacy... (this is), helping to drive growth, innovation, and competition across the country.

"The economic impact of any future legislation to implement these reforms will be assessed in the usual way, and we will continue to engage with EU counterparts, as appropriate, on these issues. The government response to the 'Data: a new direction' consultation will be published in the spring."

At a basic level, we need to be prepared for further regulatory change, but we must also hope that any advantages do not come with damaging consequences to data transfer across the Channel into Europe. The new Information Commissioner has already advised that any change by the UK that affected data adequacy in this way would need to 'significantly outweigh' the impact of damaging the country's relationship with the EU.



## European Developments - Data Governance Act

Although the UK has left the EU, we must remember that 'Global Britain' still needs to trade with its partners on the other side of the English Channel and the Irish Sea. This means that data passing in those directions need to comply with EU law, including the EU Data Governance Act. (Note- we aren't just talking about 'personal' data here!)

This is only part of the 'European Strategy for Data', and more can be expected to follow from the EU over the coming months.

Procedural steps have now concluded, the EU Act will come into force across the twenty-seven member states in the summer of 2023, covering "any digital representation of acts, facts, or information...".

There are several key points that those responsible for data protection in firms need to be aware of, including:

**Data Intermediary Licences** – Organisations that supply data, but don't 'add value' (i.e. process it in some way) will need to become licence holders, meeting conditions that should ensure their independence whilst restricting their re-use of data itself. This will certainly impact on the online marketing and advertisers we have come to know and love as we are targeted through personal interests, such as our favourite Bristol Rovers fan site. (Just me?)

**Data Altruism** – There is no doubt that the use of the huge amount of data available on individuals and groups can be used for good, as well as simple commercial gain. The Act aims to encourage the 'good' by promoting the not-for-profit use of data through bodies becoming 'data altruism organisations'.

Although it is up to each member state to fully define the licencing system itself, it is expected to cover areas such as healthcare, combating climate change, improving public services, and scientific research purposes in the population's general interest.

**Non-Personal Data** – This is an important bit! GDPR focusses on the individual, whereas the Data Governance Act covers everything and everyone. Organisations will need to look to the protections afforded to non-personal data by third countries,

including the ability of the authorities in those countries to access the data. Now sitting outside the EU, the UK qualifies as a third country, so the issue of 'data in' needs to be considered here, as well as 'data out'. It remains to be seen how well the UK Government takes to not being allowed access to EU data stored or processed here.



## More European Developments - The Data Act

Not content with introducing the Data Governance Act, in February 2022 the European Commission proposed a second batch of changes going by the less imaginatively named 'Data Act'. Whilst it is likely that its name will expand in the future, it is also likely that the Act's impact will too.

Based on the sharing of 'industrial data', there is a hope that by legislating now, problems arising from the Internet of Things (IoT) will be reduced. Knowing how much milk is sitting in someone's kitchen may seem innocuous, but a lot can be gleaned about a person from the data their fridge, oven and washing machine quietly provides to marketers. Add in banking details for purchases and the risks start to mount.



The European Commission has estimated the value of the data economy to be over the €270 billion mark in the next six years, so there's no time like the present to start regulating. If all goes to plan, the Act should hit member states in 2024.

At the moment, IoT information ends up with the manufacturer of the white goods, but these data are too precious to stay there. In addition to Hotpoint knowing the temperature you wash your jumpers at, the Data Act will apply to the data intermediaries. This can make the information available to data purchasers, public bodies, and data processors. Although oversight is increased, there is a positive side for the users of this type of information, a push to standardised data formats across the IoT.

Like the Data Governance Act, this expands a GDPR-like data control to non-personal information. UK manufacturers, funders and regulators need to be aware of what our European neighbours are doing, to avoid being left behind.

## Even More European Developments - EU/US Agreements

In 2020, the EU/US Privacy Shield agreement failed, over a range of areas where harmonisation proved a little too difficult to maintain.

Ironically, the US has a more 'laissez-faire' approach to corporate data sharing than the French and seems to take more 'schadenfreude' from imposing government oversight than the Germans. It does seem that a concord(e) is fast approaching, with a US Department of Commerce Director, Alex Greenstein, saying that EU and US negotiators are approaching the "the home stretch" regarding a personal data transfer mechanism perhaps before the mid-point of 2022.

Following 'Safe Harbour' and 'Privacy Shield', it will be interesting to see what name they conjure up for this new initiative.

Unfortunately, with the irony meter approaching the top of the scale, this EU/US agreement may impact on our own UK/US negotiations and could damage the EU/UK Adequacy Decision for 2025. Although agreement will not have direct effect on UK to US transfers, it may affect the IDTA content in the future, which would be a blow to Brexit 'independence'. What a terribly tangled web is being woven.



## In Conclusion

A new UK Information Commissioner, a new International Data Transfer Agreement, new government instructions, and the same old EU paper factory churning out more regulatory change. There's always plenty to be getting on with and it's just becoming a little harder to keep on top of it all.

When working in the data protection field, some may think it dull, some may think it is lacking in excitement. But I can safely say that, as a Bristol Rovers fan, there are far more boring places to be than trying to analyse and implement each novel development in data protection.

To paraphrase our new commissioner, that's no bulls\*\*\*.

# Links to FCA documents

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

	Title	Link
Press	Finalising LIBOR transition – achievements in sterling markets and what remains to be done	<a href="https://www.fca.org.uk/news/press-releases/finalising-libor-transition-achievements-sterling-markets">https://www.fca.org.uk/news/press-releases/finalising-libor-transition-achievements-sterling-markets</a>
Press	FCA proposes rules for pension providers to help deliver Pensions Dashboards	<a href="https://www.fca.org.uk/news/news-stories/fca-proposes-rules-pension-providers-help-deliver-pensions-dashboards">https://www.fca.org.uk/news/news-stories/fca-proposes-rules-pension-providers-help-deliver-pensions-dashboards</a>
Press	Former CFO and Finance Director guilty of misleading investors in case brought by the FCA, former CEO found not guilty	<a href="https://www.fca.org.uk/news/press-releases/redcentric-former-cfo-finance-director-guilty-misleading-investors">https://www.fca.org.uk/news/press-releases/redcentric-former-cfo-finance-director-guilty-misleading-investors</a>
Press	FCA secures contract changes for buy-now-pay-later customers	<a href="https://www.fca.org.uk/news/press-releases/fca-secures-contract-changes-buy-now-pay-later-customers">https://www.fca.org.uk/news/press-releases/fca-secures-contract-changes-buy-now-pay-later-customers</a>
Press	FCA drives changes to Buy Now, Pay Later (BNPL) firms' contract terms	<a href="https://www.fca.org.uk/news/statements/fca-drives-changes-buy-now-pay-later-bnpl-firms-contract-terms">https://www.fca.org.uk/news/statements/fca-drives-changes-buy-now-pay-later-bnpl-firms-contract-terms</a>
Press	Barclays fined £783,800 and agrees to make a voluntary payment to Premier FX customers	<a href="https://www.fca.org.uk/news/press-releases/barclays-fined-agrees-voluntary-payment-premierfx-customers">https://www.fca.org.uk/news/press-releases/barclays-fined-agrees-voluntary-payment-premierfx-customers</a>
Press	Former Redcentric CFO sentenced to five and a half years imprisonment	<a href="https://www.fca.org.uk/news/press-releases/former-redcentric-cfo-sentenced-five-and-half-years-imprisonment">https://www.fca.org.uk/news/press-releases/former-redcentric-cfo-sentenced-five-and-half-years-imprisonment</a>
Press	FCA taking assertive action to tackle harm in the consumer investments market	<a href="https://www.fca.org.uk/news/press-releases/fca-taking-assertive-action-tackle-harm-consumer-investments-market">https://www.fca.org.uk/news/press-releases/fca-taking-assertive-action-tackle-harm-consumer-investments-market</a>

Press	Joint statement from UK financial regulatory authorities on sanctions and the cryptoasset sector	<a href="https://www.fca.org.uk/news/statements/uk-financial-regulatory-authorities-sanctions-cryptoasset-sector">https://www.fca.org.uk/news/statements/uk-financial-regulatory-authorities-sanctions-cryptoasset-sector</a>
Press	Notice to all FCA regulated firms with exposure to cryptoassets	<a href="https://www.fca.org.uk/news/statements/notice-regulated-firms-exposure-cryptoassets">https://www.fca.org.uk/news/statements/notice-regulated-firms-exposure-cryptoassets</a>
Press	FCA confirms PRIIPs regulations	<a href="https://www.fca.org.uk/news/news-stories/fca-confirms-priips-regulations">https://www.fca.org.uk/news/news-stories/fca-confirms-priips-regulations</a>
Press	FCA fines GAM International Management and former Investment Director Timothy Haywood	<a href="https://www.fca.org.uk/news/press-releases/fca-fines-gam-international-management-former-investment-director-timothy-haywood">https://www.fca.org.uk/news/press-releases/fca-fines-gam-international-management-former-investment-director-timothy-haywood</a>
Press	FCA finalises proposals to boost disclosure of diversity on listed company boards and executive committees	<a href="https://www.fca.org.uk/news/press-releases/fca-finalises-proposals-boost-disclosure-diversity-listed-company-boards-executive-committees">https://www.fca.org.uk/news/press-releases/fca-finalises-proposals-boost-disclosure-diversity-listed-company-boards-executive-committees</a>
Policy & Guidance	CP22/3: Pensions dashboards: proposed rules for pension providers	<a href="https://www.fca.org.uk/publication/consultation/cp22-3.pdf">https://www.fca.org.uk/publication/consultation/cp22-3.pdf</a>
Policy & Guidance	FG17/9: Guidance for firms on how to calculate redress for unsuitable defined benefit pension transfers	<a href="https://www.fca.org.uk/publications/finalised-guidance/fg17-9-guidance-firms-how-calculate-redress-unsuitable-defined-benefit-pension-transfers">https://www.fca.org.uk/publications/finalised-guidance/fg17-9-guidance-firms-how-calculate-redress-unsuitable-defined-benefit-pension-transfers</a>
Policy & Guidance	PS22/3: Diversity and inclusion on company boards and executive management	<a href="https://www.fca.org.uk/publications/policy-statements/ps22-3-diversity-inclusion-company-boards-executive-managment">https://www.fca.org.uk/publications/policy-statements/ps22-3-diversity-inclusion-company-boards-executive-managment</a>
Report	Research Note: Do consumers understand the risks associated with different ways of saving?	<a href="https://www.fca.org.uk/publications/research/do-consumers-understand-risks-different-saving">https://www.fca.org.uk/publications/research/do-consumers-understand-risks-different-saving</a>

# Learning outcomes

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

Describe the key elements of the FCA's Business Plan 2022/23 and Strategy 2022/25

Understand the four top-line regulatory themes that cut across retail and wholesale markets

Appreciate the FCA's crucial activities over the next 12 months

Understand the fundamental principles of taxation

Appreciate how taxation works in a number of scenarios

Understand latest developments in the area of Data Protection

Explain the purpose and function of the 'Adequacy Decision'

Appreciate the relationship between UK, EU and US when determining legislation around Data Protection

# The ApEx standards

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

Core or specialist subject	Learning outcome	Indicative content
FSRE	The principles and rules as set out in the regulatory framework	<ul style="list-style-type: none"> <li>• Regulated activities and authorisation requirements</li> <li>• Record keeping, reporting and notification requirements</li> <li>• Professionalism and the training and competence requirements</li> <li>• Anti-money laundering and proceeds of crime obligations</li> </ul>
FSRE	The UK financial services industry, in its European and global context	<ul style="list-style-type: none"> <li>• Role and structure of the UK and international markets, key participants</li> <li>• The impact of the EU on UK regulation</li> </ul>
FSRE	The regulation of financial services	<ul style="list-style-type: none"> <li>• The role of the Financial Conduct Authority (FCA), HM Treasury and the Bank of England</li> <li>• Financial Services and Market Act (FSMA) 2000, other relevant legislation</li> <li>• The role of EU regulation and relevant Directives</li> </ul>
FSRE	How the retail consumer is served by the financial services industry	<ul style="list-style-type: none"> <li>• Obligations towards consumers and their perception of financial services</li> </ul>

# Regulatory Training and Professional Development

## Board and Senior Management Briefings

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

## Specialist Briefings

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

## Skills Development

Date	Title	Consultant	Duration	Fee
7 <sup>th</sup> June 11 <sup>th</sup> 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	£3400

## CISI Level 7 Chartered Wealth Manager Study Programme - Winter 2022

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

## CISI Level 7 Chartered Wealth Manager Revision Course – Summer 2022

16 <sup>th</sup> & 17 <sup>th</sup> May	Financial Markets – Cohort 1	Jo Kirby	2 days	£475
23 <sup>rd</sup> & 24 <sup>th</sup> May	Financial Markets – Cohort 2	Jo Kirby	2 days	£475
25 <sup>th</sup> & 26 <sup>th</sup> May	Financial Markets – Cohort 3	Jo Kirby	2 days	£475
16 <sup>th</sup> & 17 <sup>th</sup> May	Portfolio Construction Theory - Cohort 1	Ian Richardson	2 days	£475
23 <sup>rd</sup> & 24 <sup>th</sup> May	Portfolio Construction Theory - Cohort 1	Ian Richardson	2 days	£475
18 <sup>th</sup> & 19 <sup>th</sup> May	Applied Wealth Management – Cohort 1	Ian Richardson	2 days	£475
25 <sup>th</sup> & 26 <sup>th</sup> May	Applied Wealth Management – Cohort 2	Ian Richardson	2 days	£475

## 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](mailto:info@thezishi.com)