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DISCRETIONARY FIRMS' CHECKLIST

Signature specialises in not only providing support services to existing Discretionary Managers, but also provides transitioning services for firms to take them from adviser permissions to discretionary permissions.

Our Process is simple and will take you through the application from start to finish, including:

- Identifying all documentation required
- Reviewing existing documentation
- Drafting revised documentation as required
- Assisting with the preparation of the business plan including financial forecasts
- Assisting with the preparation of ICAAP
- Engaging with a PI Provider
- Submitting the application to the FCA and handling ongoing enquiries.

If you are a Discretionary Investment Management firm, we would recommend that you undertake an assessment of the current compliance service you are receiving against the areas below:

1. Does your current compliance service provider have hands on expertise to assist your firm with the preparation of your ICAAP?

Under Pillar 2, a firm must, amongst other things, regularly assess the amount of internal capital it considers adequate to cover all of the risks to which it is exposed within the context of its overall risk management framework. The process is known as the Internal Capital Adequacy Assessment Process (ICAAP).

We have an experienced team who can assist you with completing and updating your ICAAP report. We also have a suite of documents to assist firms with their ICAAP including:

- A guide to completing to completing your ICAAP report
- Internal Capital Adequacy Assessment Process template
- Risk registers

2. Does your current compliance service provider have the necessary experience and documentation to assist your firm's Investment Committee?

We have a suite of template documents that you can personalise to reflect your philosophy and strategy for the investment services you offer and provide to your clients. The appendices provide guidance on the content of the agenda, and the minutes that should be recorded of your discussions, and the resulting decisions made.

These documents include:

- Investment Management Committee Meeting template agenda
- Template for Investment Management Committee meeting minutes
- Investment Management Committee policy
- Template report for the Investment management Committee meetings
- A template for a firms Investment Policy Statement

3. Does your current compliance service provider have the breadth of documentation and expertise required to ensure a Discretionary Investment Manager remains compliant?

We have a suite of specific template Discretionary Investment Management related documents to ensure firms remain compliant, these include:

- Vulnerability policy
- Compliance Officers annual report
- Money Laundering Officers annual report, policy and procedures
- Compliance plan and a compliance monitoring plan
- Business plan
- Locum agreements
- Orderly wind down plan
- Conflict of interest policy and register
- Best execution policy
- Guide to advertising
- Broker approval policy
- Aggregation and allocation policy
- Complaints handling procedures
- Dealing rules and policy
- Market abuse policy
- PROD guide
- Disclosure documents
- Training & Competence plan
- Recruitment guide

4. Does your existing compliance service provider offer support and helpdesks to assist with your technical queries?

We provide personal support from a range of specialists across a number of dedicated helpdesks. You can speak directly with a technician who will listen to your case and where you require support will make suggestions that will offer a solution, whether it's something that is client or firm specific.

Our helpdesks include:

- **Compliance Helpdesk** - This team are on hand to answer all types of compliance and regulatory queries including GABRIEL support, financial promotions, pillar disclosures, website reviews, help with advice and discretionary processes, help with construction of disclosure documentation, checks on process documentation, help and completion of fee tariff data requests and RTS28 reports. Our helpdesk ensures that firms have access to compliance support and guidance both over the phone and via documentation within our member website.
- **Pensions Helpdesk** – This the team will be able to tackle all your pension related queries such as annual or lifetime allowance issues, carry forward, drawdown, divorce and all HMRC or DWP related questions.
- **Tax & Trusts Helpdesk** – This team is available to offer advice that will provide added peace of mind when it comes to complex tax and trust issues. The team can also assist with your questions such as investment bond gains and IHT mitigation.
- **Later Life Helpdesk** – This team can help guide you and can also assist with your questions in relation to funding care and non means tested benefits.

5. Does your current compliance service provider have a proven track record in providing regulatory support for financial services firms?

Signature is part of SimplyBiz, who support 3,700 intermediary firms with regulatory and business support in addition to the 1,900 customer firms using our fintech platform. SimplyBiz was formed in 2002 and through organic growth and acquisition has rapidly grew to become the UK's largest provider of outsourced regulatory and business support to financial advisers.

SimplyBiz and Compliance First support in excess of 10,000 financial advisers across the UK, providing regulatory and business support, FinTech solutions and comprehensive training and development.

We currently have a team of 60 dedicated compliance professionals that include 25 field-based compliance consultants. Our field-based consultants can carry our on-site compliance visits and bespoke discretionary audits and consultancy service.

SimplyBiz is the single largest provider of regulatory and business support solutions to financial advisers and firms in the UK, providing a breadth of service unrivalled anywhere else. Through our comprehensive compliance and technical support, to the industry's largest learning and event programme, to centralised investment support, technology and marketing.

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