

Case study: Investment Past Business Review

Equiniti Hazell Carr is assisting a retail bank with a review into retail investment products such as ISAs, OEICs, unit trusts and unit linked bonds. The review follows a mystery shopping exercise carried out by the FCA into the quality of investment advice provided by banks.

We were selected by the bank to help deliver a significant past business review of retail investment advice. The requirement followed an FCA mystery shopping exercise in 2012 that led to a Section 166 'Skilled Person Review' into the bank's investment sales. As an incumbent strategic supplier to the bank, we were ideally placed to provide the necessary resource and expertise.

The team placed the client's site currently stands at more than 175 qualified consultants and is continuing to grow. The team is essential to ensuring that policies are managed in line with FCA expectations and requirements. The resource provided to the project is central to the review of investment advice on 200,000 cases.

The team is conducting end-to-end suitability reviews of advice and providing financial redress where applicable. The review stance procedures and governance process to assess suitability of advice was developed by the Hazell Carr management team.

The team comprises of a wide range of skills and experience, including:

- Calculations analysts
- Case handlers
- Database developers
- Operations managers
- Project managers
- Quality trackers
- Team leaders
- Training consultants

All case handlers and quality trackers possess the Qualifications and Competency Framework (QCF) Level 4 accreditation. This ensures that the investment review activity is being conducted by highly skilled individuals with suitable knowledge and expertise. Additionally, the calculations team includes a number of individuals with actuarial qualifications.

The team required was particularly challenging to recruit due to the client's stringent qualifications requirement. At present, QCF Level 4 resource is in very high demand due to the number of remediation projects in the market requiring this accreditation. In spite of the high standard required, we have successfully provided all of the QCF Level 4 resource required for this project.

The project is running on track and budget with a completion date set for 2016.