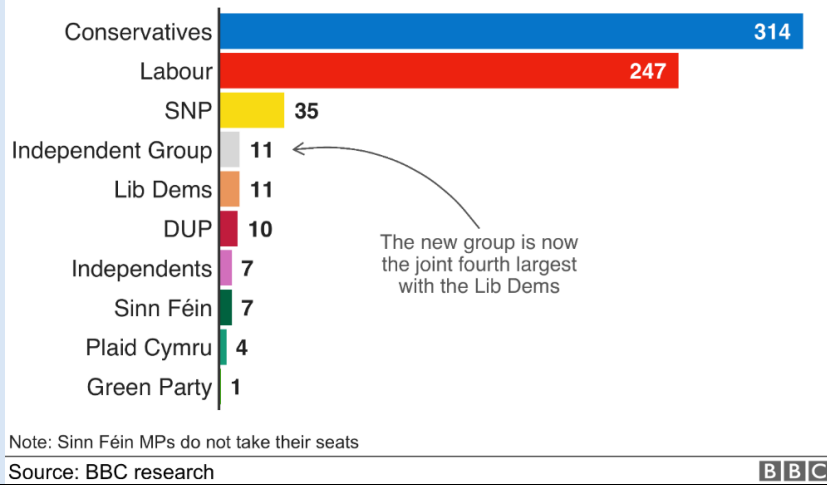


### The current state of parties in Parliament

Number of MPs with each group in the House of Commons



# Priscum Februarys Newsletter

THE INDEPENDENT GROUP

IN THIS ISSUE

## Februarys Newsletter

By Alex Wrightson

Welcome to todays edition of the Newsletter. In todays newsletter there is an Interesting Article I found on Schrodgers web site about Millennials.

[Busting the millennial myth](#). According to this and several other articles I am Technically classed as a millennial 1980-2000. I however thing the grading system is wrong. Several other sources and my Chum who is a Doctor of Robotics thinks that there is a generation that should be between Generation x and the Millennials. [The MTV Generation](#) refers to the adolescents and young adults of the 1980s and early 1990s. I think this is a much better Hypothesis as this generation went to school before the rise of mobile phones, still played outside and were more physically active (apart from me). They were also the first generation to learn about Computers from an early age and therefore are often more computer literate than

their parents. IT (Information Technology for those who are still behind on computers), was the only C grade GCSE I got the first time around. As Keith so delightfully describes his 2 children The Thick and The Lazy.



Spaces are still available for our seminar at the end of the month look below for further details.

It has been a busy Month In politics a New independence Group of MP's have Defected from Both main Party's. I still think Keith Should be in charge, I should be his deputy and My uncle should oversee justice with 2 policies. Hanging and the stocks. Stocks for the first offence and hanging for everything else. You can make money out of it by selling souvenirs and tickets.

- Priscum Update
- A Date for Your Diary
- HMRC Update
- FSCS Funding
- Busting the millennial myth
- Brexit update
- The Independent group
- A Manhattan apartment has just been sold for £183m – the most expensive home ever sold in the US.
- Fos compensation pushes PI premium up four-fold
- Pensions Update
- Mortgage Update
- Naughty People
- FCA Update
- And Much, Much More

## Priscum Update

### A Date for your Diary for March 28<sup>th</sup> 2019

We have decided to have a Priscum Conference this year but in a different Venue this time we will be holding it in Cheltenham.

The Full agenda will be announced shortly

So far we have:

Complaint Handling – DISP

Product Governance - PROD, and

Ongoing services - What do you do - drawdown clients - COBS

But I'm sure Brexit will be discussed as well

**It will be Registration at 10:00**

**with a start at 10:30 -3:30**

The venue is

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

[PFS proposes pro-bono adviser network](#)

[FCA rules could lead to client poaching](#)

[Mifid rules 'corrupt' investment strategies](#)

[What advisers can learn from bankers about SM&CR](#)

## Pensions Update

- [NHS proposes partial pensions for doctors](#)
- [TPR confirms end to 'serious' admin issues at Now Pensions](#)  
Now Pensions has overhauled its administration system after historic issues caused a failure in collecting and investing around 265,000 members' contributions.
- [Warning of greater inequality under pension dashboard](#)
- [Improving pensions for the self-employed](#)
- [Govt targets pension assets to boost economy](#)
- [Accounts manager ordered to pay £5,000 for lying to TPR about meeting AE duties](#)  
An accounts manager has been ordered to pay £5,000 after trying to hide that fact that restaurants he worked with had not given their staff access to workplace pensions.
- [Providers will be forced to take part in pension dashboard](#)



By embedding this map, you agree to the [terms of service](#).

- [Sipp flood becomes a torrent of trouble](#)
- [Improving pensions for the self-employed](#)
- [What retirement issues face the second wave of Baby Boomers?](#)
- [DWP pension data not fit for purpose](#)
- [Fears advisers are wrongly shoehorning pension clients](#)
- [Upating frozen pensions to cost £3bn](#)
- [Partial DB transfers offer a good third way option](#)
- [Testing DC pension benefits against the lifetime allowance](#)
- [Pensioners could face six figure tax bill](#)

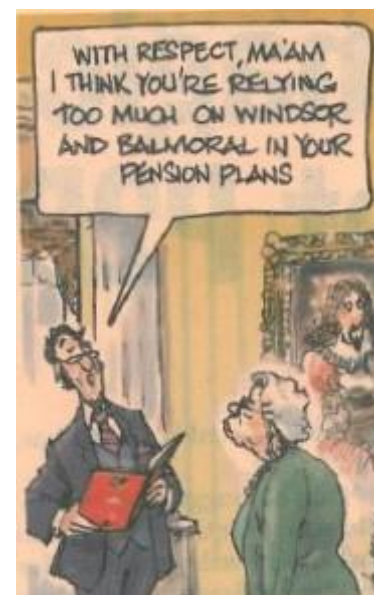


- [Government defends delay of social care paper](#)
- [Most believe they will have to work in retirement](#)
- [Govt refuses to commit to auto-enrolment changes](#)
- [Just 10 IFAs rated OK to advise on pension transfers](#)

## Mortgage Update

[A sign that we may be near the top for American housing market?](#) A Manhattan apartment has just been sold for £183m – the most expensive home ever sold in the US. The property, in the luxury 220 Central Park South building, has four floors and overlooks New York park. The buyer is a billionaire and founder of a hedge fund.

- ['Do I want to replace humans in the advice process? Certainly not' - Home of Mortgages](#)
- [Mortgage networks merge under single brand](#)
- [High net worth clients need help navigating mortgage market – Panthera Finance](#)
- [How to recruit and retain the best mortgage advisers – Marketwatch](#)
- [Big jump in brokers searching for adverse deals](#)
- [House prices took a plunge in January: Halifax](#)
- [House prices limp to weakest growth since 2013](#)
- ['FCA and HMRC have skewed the mortgage market' – Star Letter 15/02/2019](#)
- [UK housing market 'on its knees'](#)
- ['Vigorous' growth in equity release deals will drive innovation](#)



## HMRC Update

- [Confusion over why bereaved savers aren't taking tax break](#)
- [VCT blames HMRC for pulling plug on fundraising](#)
- [Practically perfect tax planning the Mary Poppins way](#)
- [Top 10 tax-efficient investing vehicles](#)
- [HMRC softens to pressure over tax change](#)
- [US expats face a big tax bill](#)
- [Guide to advising US expat clients](#)
- [How to help US expats navigate their wealth goals](#)
- [Contingent charging ban to increase tax bills](#)
- [HMRC reveals impact of loan charge](#)
- [Making marriage pay on Valentine's Day](#)
- [HMRC admits tax calculator was wrong](#)
- [HMRC warns advisers misunderstood tax guidance](#)
- [Tax abuse cases create trusts 'image problem'](#)
- [HMRC targets thousands of overseas taxpayers](#)
- [HMRC defeat could lead to allowance claims](#)
- [HMRC denies letters amount to bullying](#)



## FSCS Ombudsman Update

- [Sipp complaints already up on last year](#)
- [Fos rejects adviser's time barring argument](#)
- [Warning Fos limit could 'cripple' advisers](#)
- [Fos explains customer responsibility to Santander](#)
- [Ombudsman admits problem grasping issues](#)
- [High cost Sipp transfer costs adviser](#)
- [FSCS outlines plans to reduce erroneous ambulance-chasing claims targeting mortgage brokers](#)
- [Mortgage adviser declared in default by FSCS](#)

### [Fos compensation pushes PI premium up four-fold](#)

Financial advisers are facing higher premiums on their professional indemnity (PI) policies as insurers are already factoring in the new Financial Ombudsman Service (Fos) compensation limit, Sir Steve Webb has warned. The (FCA) proposed increasing the Fos limit from £150,000 to £350,000 in April as part of its plans to allow small businesses to use the claims service. Under the [plans published last October](#) claimants will be able to claim up to £350,000 through the Fos from April 1, 2019 if the incident complained about took place on or after this date. If it took place before April 1, 2019 the compensation limit will be £160,000 and both limits will be increased with consumer prices inflation every year to make sure consumers and small businesses receive adequate compensation. One IFA he spoke to had been told they could only obtain PI renewal if their annual premium was increased nearly fourfold from £13,000 to £50,000, and they agreed to an excess on each individual defined benefit (DB) transfer case of £35,000.



### [Dealing with Debt](#)

As Christmas fades into memory, for many people this time of year can be a real struggle - as heating bills and other costs rise over the winter months. And in [this ombudsman news](#), we focus on the complaints people bring to us about debt collection. While our own research suggests businesses collecting debt are generally following rules and good practice, the [case studies](#) we've chosen are aimed at helping them do things better. In particular, we highlight how a lack of empathy or flexibility can create additional problems for people who are struggling, and potentially in vulnerable circumstances. We also speak to [Citizens Advice, Monzo Bank and the Credit Services Association](#) about the challenges facing the debt collection industry, and what more can be done to stop problems arising. You can also read our [complaints snapshot for the third quarter of 2018/2019](#), and the answers to some [questions about our new claims management jurisdiction](#), which begins 1 April 2019.

## [FCA Regulation Roundup](#)

- [FCA gives fund houses six months to overhaul fund disclosure](#)
- [Three things you must know about new FCA fund rules](#)
- [FCA strikes deal with EU regulator](#)
- [FCA chief admits 'We're not perfect'](#)
- [FCA explains investment pathways cap](#)
- [FCA action on vulnerable clients expected](#)
- [FCA to review advisers pushing risky assets](#)
- [FCA reveals Mifid mistakes](#)
- [FCA urged to act on platforms holding interest](#)
- [FCA accused of not taking responsibility](#)
- [FCA predicts £1bn saving for investors under Mifid](#)

### [Banking leaders share their insights on adopting the Senior Managers and Certification Regime \(SM&CR\)](#)

In a new [video](#), senior leaders from 4 financial services firms talk about their experiences of adopting the Senior Managers and Certification Regime (SM&CR).

The SM&CR aims to increase individual accountability within financial services and is a key step to improve culture and governance in the sector. It was first adopted by the banking sector in 2016 and by insurers in December 2018.

We will be extending the SM&CR to around 47,000 solo-regulated firms in December 2019. The extension of the SM&CR will ensure that all staff in regulated firms and the regulators understand who is responsible for what in a firm. It will also ensure that firms' governance arrangements are transparent.

In the video, Dame Jayne-Anne Gadhia (former Chief Executive, Virgin Money), Jon Symonds (Deputy Group Chairman, HSBC), Liz Nolan (Chief Executive Officer of EMEA, State Street), and Vis Raghavan (Chief Executive Officer of EMEA, J.P. Morgan) talk about how the SM&CR has helped improve culture and governance in their organisations and give advice to the firms that will be adopting the SM&CR in 2019.



### Cryptoassets guidance consultation

We are currently consulting on [guidance](#), which, once finalised, will set out the types of cryptoassets that fall within the FCA's remit.

The guidance will help firms understand whether their cryptoasset activities come under our regulation. This will provide firms with greater clarity on whether they need to be authorised. The consultation is in response to an industry request for greater clarity, and to the Cryptoasset Taskforce's recommendation that the FCA provides additional guidance on the existing regulatory perimeter.

We are asking for comments on the [consultation](#) by Friday 5 April 2019.

Later this year, the FCA will consult on banning the sale of derivatives linked to certain types of cryptoassets to retail investors. The Government is planning to consult on whether to expand the regulatory perimeter to include further cryptoassets activities.

### Transaction Reporting and Small Authorised AIFMs

Recent queries to the FCA have alerted it to the fact that certain small authorised AIFMs are unclear on their obligations to undertake transaction reporting when executing orders for individual separate account clients. The FCA has requested that the APCC shares this information with its Members.

Although Full Scope AIFMs (even CPMI firms) are not subject to the MiFID II transaction reporting requirements, this is not the case for small authorised AIFMs if they undertake individual portfolio management activities in addition to the activity of managing an AIF. They should transaction report when undertaking individual portfolio management in their capacity as an investment firm. This is because Full Scope AIFMs are expressly permitted to undertake portfolio management for separate account clients under Article 6 (4) AIFMD while Small Authorised AIFMs would be providing the same activity under their authorisation as a MiFID Firm.

## Financial Advisers

### Live & Local 2018/19 events

We are continuing our series of UK-wide interactive workshops for representatives of regulated firms who are qualified to give Defined Benefit pension transfer advice. The workshops will:

- highlight the key points that firms should consider when operating in this market
- reiterate our expectations when transacting this type of business
- highlight our updated rules and guidance
- include an interactive case study to put into practice our expectations

Registration is still open for workshops, which are scheduled to conclude in March 2019. Visit our [Live & Local webpage](#) for further details.

You may also sign up to our [Live & Local email updates](#) to be alerted to upcoming Live & Local events.

## Mortgage Lenders

### Cross-border testing pilot for innovative firms open to applications

The [Global Financial Innovation Network \(GFIN\)](#) – a group of 29 international organisations including the FCA – is inviting applications from firms wishing to test innovative ideas across more than one country or

jurisdiction. The pilot tests provide a more efficient way for innovative firms to interact with regulators across the world, as they look to scale new ideas.

Firms have until 28 February 2019 to [apply](#) to take part in the pilot tests.

## General Insurance

General Insurance value measures pilot and consultation

We have [published the data](#) from our third General Insurance (GI) value measures pilot. The pilots have had a positive impact by improving transparency and creating incentives for firms to improve product value.

We have also [published a consultation](#) outlining plans to make the regular reporting and monitoring of GI value measures data a requirement. If approved, GI firms would need to submit their data to us on an annual basis. Our proposals also include requirements for firms to use the data as part of their compliance with FCA product oversight and governance rules. The consultation will be open until 30 April 2019.

## Banks & Building Societies

### Are you ready for 14 March?

Under PSD2, providers of payment accounts that are accessible online must, by 14 September 2019, provide access to third party providers (TPPs) in line with these [regulatory technical standards](#). They:

- Must make available technical specifications and testing facilities for their access interfaces to TPPs no later than 14 March 2019.
- Can seek exemption from the contingency mechanism requirements. If so, they should contact us as soon as possible to discuss their plans. Email [PSD2-CER@fca.org.uk](mailto:PSD2-CER@fca.org.uk).
- Should aim to submit completed exemption requests by **14 June 2019**. More details can be found on our [website](#).

For more details see Chapter 17 of the [Payment Services and E-money Approach Document](#).

### General standards and communication rules for the payment services and e-money sectors Policy Statement published

In February, we published our Policy Statement outlining [General standards and communication rules for the payment services and e-money sectors](#).

This Policy Statement (PS) confirms changes to the FCA's Handbook following consultation in CP18/21 - General standards and communication rules for the payment services and e-money sectors.

Our rules and guidance affect both the provision of payment services and e-money by credit institutions and the conduct of PIs, EMIs and RAISPs. In addition to customers using payment services or e-money firms will have to comply with our new rules from 1 August 2019.

More information is available on the [FCA website](#).

## Consumer Credit

### Amendments to the FCA handbook – CREDS sourcebook

Work is being done to finalise the on-shoring amendments to CREDS, published as part of Consultation Paper [18/36](#) on 23 November 2018. There are no substantive changes proposed to the CREDS rules. We intend to give feedback on this CP and publish our near final handbook instruments in early 2019.

## Investment Managers & Stockbrokers

### Publication of second set of rules following our Asset Management Market Study

In February 2019, we published [new rules and guidance](#) to improve the quality of the information available to consumers about the funds they invest in.

The asset management industry plays an important role in the UK's economy. Asset managers seek returns for investors by investing in a variety of assets. Our asset management market study presented evidence of weak price competition in many areas of the asset management industry.

In April 2018, we introduced [new rules](#) to ensure fund managers act as agents of investors in their funds. The rules and guidance published in February 2019 complement that work by helping consumers understand more about how their money is being managed, so that they can make better investment decisions.

## News and Publications

### FCA and Practitioner Panel Survey

How well do you think the FCA is doing in delivering on its regulatory responsibilities?

The [FCA and Practitioner Panel joint survey](#) is sent annually to a sample of the firms that we regulate. It gives firms the opportunity to provide feedback on how we regulate the industry.

The survey is carried out on our behalf by Kantar Public, an independent social research organisation.

The results are presented to the Practitioner Panel and our Board and will be published in the summer.

The survey is still open. If you have received an invitation to participate then please fill in the survey now.

### CP19/04: Optimising the Senior Managers & Certification Regime and feedback to DP16/4 – Overall responsibility and the legal function

On 23 January, we published a [consultation paper \(CP\)](#) on proposals to clarify the rules on how the Senior Managers & Certification Regime (SM&CR) applies to administrative and legal staff. This CP is relevant to all firms currently covered by the SM&CR and those firms who will be covered from December 2019. We are asking for comments by 23 April 2019.

You can use the form on our website at: [www.fca.org.uk/cp19-04-response-form](http://www.fca.org.uk/cp19-04-response-form)

For more information on the SM&CR, check our [website](#).

### Consultation on proposals to improve shareholder engagement

We have published a [consultation paper \(CP\)](#), which sets out how parts of the Revised Shareholder Rights Directive (SRD II) will be implemented in the UK. SRD II aims to promote effective stewardship and long-term investment decision-making by enhancing transparency of engagement policies and investment strategies across the institutional investment community. We have published a [discussion paper \(DP\)](#) alongside the CP, which has been co-authored by the FCA and FRC. This DP calls for input on how best to encourage the institutional investment community to engage more actively in stewardship of the assets in which they invest

### Memorandum of Understanding (MoU) with the Information Commissioner's Office (ICO) updated

The [updated MoU](#) reinforces how the authorities co-ordinate across areas of mutual interest, including engagement in the development of policy and guidance. The agreement also outlines the framework for information and intelligence sharing to support supervisory and enforcement functions.

While the ICO regulates firms' compliance with the General Data Protection Regulation (GDPR), firms are reminded that complying with the GDPR requirements is also something the FCA will consider under our rules. As part of their obligations under the Senior Management Arrangements, Systems and Controls (SYSC) module, firms should establish, maintain and improve appropriate technology and cyber resilience systems and controls.

## Naughty Advisors

- [Advice firm facing pension complaints goes bust](#)
- [Wasp complaints could be reopened](#)
- [FCA grilled on firm's fake authorisation](#)
- [Scammers impersonate FSCS in emails](#)
- [Financial Ombudsman reports small increase in mortgage complaints](#)
- [Fraudster guilty of running illegal investment scheme](#)
- [Advice firm facing 13 FOS complaints goes into liquidation](#)
- [Sipps to PPI: FOS reveals 20 most complained about products](#)
- [Manager fined for lying about pensions](#)

- [Warning of fraudster families running pension scams](#)
- [‘Shocked and angry’ mortgage broker complains to regulator over Habito TV ad – exclusive](#)
- [FCA warns £197m lost to fraud](#)
- [Fraudster guilty of running illegal investment scheme](#)



- [FCA fines ex-fund manager over IPO manipulation](#)
- [Insistent client advice comes back to haunt Fairstone](#)
- [Advice from 1990 costs Sanlam](#)
- [Majority of suspect scams involve advisers](#)
- [Police prevents £94.5m of fraud](#)
- [Prudential holds hands up over bad service](#)
- [FSCS receives 800 claims against adviser](#)
- [Santander hit with £91m fines as branch closures loom](#)
- [Financial planner sentenced over £60m HIV investment scam](#)

### Leave.EU and Eldon

The EU referendum campaign and an insurance company were both fined for [serious breaches of electronic marketing laws](#). We will be auditing the data protection practices at Leave.EU and Eldon Insurance. This enforcement action is a result of our [investigation into data analytics for political purposes](#).

[NWR Limited based in Kent made 827,883](#) calls to numbers registered with the Telephone Preference Service (TPS) between May 2016 and May 2018. An [enforcement notice has been issued](#) to the company ordering it to stop its illegal marketing activity.

[Alistar Green Legal Services Limited based in Liverpool has been fined £80,000](#) for making 213 nuisance calls to TPS subscribers between March and July 2017. The company was also [issued an enforcement notice](#).

### Latest News

- [Are deathbed marriages a good idea?](#)
- [Pension fund manager put on suicide watch](#)
- [Worst performing funds revealed](#)
- [The Bank of England expects growth this year to be the slowest since 2009 when the economy was in recession.](#)
- [Mifid II caused 'shakeout' of research providers](#)
- [Tug-of-war between providers and advisers](#)
- [Schroders and Lloyds reveal details of advice venture](#)
- [Time to make ambulance chasers pay](#)
- [Why advisers should embrace AI's potential](#)



### Together for a better internet

Tuesday 5 February was Safer Internet Day 2019. This annual event is marked by more than 140 countries under the slogan "Together for a better internet". This year, we highlighted our work to create an [Age Appropriate Design Code of Practice](#). [Find out more about Safer Internet Day on the event website](#)