LEARNER EDITION

From regulatory update to practice change

Turn a dated publication into a considered action. Learn to distinguish findings, proposals and rules before changing your process.

Version 1.0 | DRAFT | 25 minutes estimated study

External accreditation: not recorded. The CPD Group has not approved this pack or assigned credits. Draft estimates are subject to review.

Course identity

Audience: UK financial advisers, paraplanners and advice quality reviewers

Prerequisites: Working knowledge of the UK financial advice process. This is professional development, not an entry-level qualification.

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Learning outcomes

1. Identify a publication's status, date and scope before using it.

2. Translate a relevant finding into a proportionate evidence check.

3. Define an owner, review date and evidence of whether a change worked.

Learning journey

Work through 4 lessons and their decisions, then answer 5 assessment questions. Proposed pass threshold: 80%. Feedback explains each answer; learners can revisit lessons and retry. Completion also requires the learner's confirmation and their reported study duration. A reflection is a separate, personal account linked to this activity.

This edition is for study. Reading it does not record an online completion or create CPD hours. No client-identifying or confidential information should be entered into the platform.

LESSON 01 / 04

Date it before you debate it

First establish what kind of document you are reading.

This is a method workshop using the FCA's 24 February 2025 ongoing advice review as a dated example. It is not presented as today's latest rule change. Before applying any publication, establish its publisher, original date, later updates, status and scope. A consultation proposes something; a thematic finding describes observed practice; a final rule needs its actual wording, scope and effective date checked.

In the example review, the FCA examined information from a group of large advice firms about delivery of ongoing services. Its findings included cases of delivered reviews, client non-engagement or decline, and cases where firms had not attempted delivery. The population was not representative. Treating headline results as your own firm's performance would be an unsupported inference.

Create a source note before an action note: what you read, what it is, who it concerns and what you still need to verify. Look for subsequent publications and the current Handbook position. This small discipline prevents an old slide, a search snippet or a proposed change from becoming an apparently settled instruction.

Your decision

A colleague forwards a slide with no date and says a requirement has changed. What comes first?

A. Update the process immediately.

B. Locate the primary publication and establish its status, scope and timing.

C. Assume the slide is current because it arrived today.

Consider your response before reading the feedback.

Feedback A: A change needs a sound basis; establish what is actually being proposed or required.

Feedback B: This gives you the evidence needed to decide whether and when any action applies.

Feedback C: The delivery date of a message is not the effective date of a rule.

Take into practice: A source check is part of the learning, not an optional footnote.

Primary reading: FCA: Ongoing financial advice services multi-firm review

LESSON 02 / 04

Ask what is happening here

Use external findings to pose better questions about your own work.

Consider this fictional internal review. The dashboard marks every client who received an invitation as 'review complete'. The underlying notes show different situations: a meeting and documented conclusion, a client who declined, and messages that received no response. The green status obscures information rather than resolving it.

In the FCA's dated example, firms were asked to consider whether promised services were delivered and whether remedy was needed. For this exercise, start by comparing the actual service agreement with the evidence of what happened. An invitation, a client's decline and delivery of an agreed review are different events. Do not jump from a missing meeting to an automatic conclusion about redress; the relevant facts and obligations need appropriate review.

Write two questions for the owner of the fictional dashboard. One should establish what its status means. The other should identify what evidence can support it. Avoid asking for a fresh spreadsheet until you understand the existing process and where its information comes from.

Your decision

Which dashboard change would best clarify the fictional position?

A. Call all invitations completed reviews.

B. Hide clients who do not reply.

C. Distinguish delivery, decline and non-response, with evidence and an owner for unresolved cases.

Consider your response before reading the feedback.

Feedback A: That would preserve the ambiguity.

Feedback B: Removing difficult cases makes the overall picture less reliable.

Feedback C: Separate states make the next decision possible; they do not by themselves decide a regulatory or redress outcome.

Take into practice: Name the event the evidence actually supports.

Primary reading: FCA: Ongoing financial advice services multi-firm review

LESSON 03 / 04

Turn a finding into a controlled change

An action should be small enough to own and clear enough to test.

The fictional team decides to improve how unresolved reviews are identified. Its first action is to agree the meaning of each status and test it against a small, appropriate sample of records. Someone owns the task, someone checks the conclusion, and the review date is explicit. The sample is a process diagnostic, not proof that every file is satisfactory.

Separate three statements in your action note: the external observation, what you found internally, and the change you propose. If internal evidence is incomplete, say so. Record which further information would change your conclusion. Escalate matters requiring compliance or specialist advice through the firm's established arrangements.

Published materials can change too. The Consumer Duty policy-statement page includes updates after its original publication. Keep a reference to the version you used, record when you checked it and identify who will monitor developments relevant to the action. Do not assume a saved PDF will stay current because the original source was authoritative.

Your decision

Which action is most reviewable?

A. Improve monitoring soon.

B. A named owner will test agreed status definitions against selected records and report exceptions on a set date.

C. Tell everyone to be more careful.

Consider your response before reading the feedback.

Feedback A: The task and success criteria are unclear.

Feedback B: A specific task, owner, evidence and date make progress and unresolved issues visible.

Feedback C: A general reminder does not identify what will change or how it will be checked.

Take into practice: Keep the observation, diagnosis and action distinct.

Primary reading: FCA: PS22/9 - A new Consumer Duty

LESSON 04 / 04

Close the learning loop

An action being done is different from an action working.

The team updates the dashboard definitions. That completes an implementation task. To judge whether the change helped, it reviews whether the new categories match underlying evidence and whether unresolved cases receive appropriate attention. It records limitations and further work rather than assuming a software change fixed every issue.

Apply the method to one publication relevant to your role. On paper, capture its status and date; one implication worth checking; the evidence you would inspect; a person responsible; a review point; and the result that would show improvement. Where the publication has no relevant implication for your practice, a reasoned decision to make no change is a legitimate conclusion.

In your CPD record, explain your own learning and intended application. Do not claim that reading this workshop proves your firm has delivered all services or met a regulatory obligation. A useful follow-up connects the learning to something you can observe later, including a result that challenges your first assumption.

Your decision

The new dashboard is live. What tells you more about whether it helped?

A. The release announcement was sent.

B. The task was marked complete.

C. A later review compares its statuses and actions with the underlying evidence.

Consider your response before reading the feedback.

Feedback A: Communication is an implementation step, not evidence of effect.

Feedback B: A completed task may still need evaluation.

Feedback C: Checking the result against evidence can reveal whether the change achieved its purpose and what still needs work.

Take into practice: Review the effect as well as the completed task.

Check your reasoning

1. A colleague proposes changing a process on the basis of an older consultation. What should you establish first?

A. Whether implementing the proposal would be operationally convenient.

B. Its status, scope, later developments and any final effective requirements.

C. Whether other firms have already adopted the proposed wording.

2. A review of other firms finds a low incidence of an issue. What is the most defensible response for your firm?

A. Treat that incidence as a suitable estimate until a complaint arises.

B. Apply that incidence to your client base to calculate the expected cases.

C. Use the finding to identify relevant questions for your own evidence.

3. An invitation was sent but there was no response. Which status is supported?

A. Invitation sent; response outstanding.

B. Review delivered.

C. Client consciously declined.

4. Which action can be meaningfully reviewed?

A. Be more careful.

B. A named owner tests defined statuses against selected records by an agreed date.

C. Improve everything immediately.

5. How should a completed process change be evaluated?

A. Assume deployment proves success.

B. Count the announcement's readers only.

C. Inspect whether the intended effect appears in relevant evidence and record remaining issues.

References & currency

Primary sources inform the material; original fictional exercises are CPDreflect's teaching approach. Inclusion of a source is not endorsement. Check applicability and subsequent changes before using a publication in practice.

FCA: Ongoing financial advice services multi-firm review

Publication date: 2025-02-24

https://www.fca.org.uk/publications/multi-firm-reviews/ongoing-financial-advice-services

Dated worked example, not a claim that this is the latest regulatory update. Check subsequent publications and the applicable rules before acting.

FCA: PS22/9 - A new Consumer Duty

Publication date: 2022-07-27

https://www.fca.org.uk/publications/policy-statements/ps22-9-new-consumer-duty

Includes later updates. Demonstrates why an original publication date alone does not establish currency.