

For investment advisers

Section K of the RMAR

In September 2013, we published our data strategy. This set out our vision for the data we collect and hold, which is to ensure that all data we collect is actionable, integrated and fully accessible across the FCA.

As part of this commitment and feedback from the industry, we have made changes to how firms complete Section K of the RMAR so it is less burdensome. This factsheet highlights the key changes to firms. The rules come into effect from 31 December 2014.

The table below sets out the revised field labels and field references of the updated Section K data collection form.

Existing field reference(s)	Revised field reference(s)	Revised field labels
Column labels		
Column A for rows 1-6	Column A – rows 2-5	Independent advice: adviser charges paid direct by retail clients
Columns B for rows 1-6	Column B – rows 2-5	Independent advice: adviser charges facilitated by product providers or platform service providers
Columns C for rows 1-6		
Column D for rows 1-6	Column A – rows 7-10	Restricted advice: adviser charges paid direct by retail clients
Column E for rows 1-6	Column B – rows 7-10	Restricted advice: adviser charges facilitated by product providers or platform service providers
Column F for rows 1-6		
Column G for rows 1-6	None – all total fields removed	

All the changes, which include Section K and Product Data (PSD) can be found on www.fca.org.uk/news/ps14-13-changes-to-regulatory-reporting

Row labels		
Row 1	Row 2 for independent advice Row 7 for restricted advice	Revenue from all initial adviser charges, including initial, one-off and ad hoc adviser charges
Row 2	Row 3 for independent advice Row 8 for restricted advice	Revenue from ongoing adviser charges
Row 3	None – all total fields removed	
Row 4	Row 4 for independent advice Row 9 for restricted advice	Aggregate number of initial adviser charges payable as lump-sum payments due from retail clients within the reporting period
Row 5	Row 5 for independent advice Row 10 for restricted advice	Aggregate sum of the proportion of initial adviser charges, payable through regular instalments, due from retail clients within the reporting period
Row 6	None – all total fields removed	
Row 7	Row 6 for independent advice Row 11 for restricted advice	Total number of initial advice services, including distinct initial, one-off and ad hoc advice services, provided within the reporting period
Row 8	Row 12	Number of retail clients paying for ongoing advice services at the end of the reporting period
Row 9	Row 13	Number of retail clients who started paying for ongoing advice services during the reporting period
Row 10	Row 14	Number of retail clients who stopped paying for ongoing advice services during the reporting period
Rows 11	Row 15	Initial adviser charge per hour (monetary amount)
Rows 12	Row 16	Initial adviser charge as percentage of investment (%)
Rows 13	Row 17	Initial adviser charge as a fixed fee (monetary amount)
Rows 14	Row 18	Initial adviser charge as a combined charging structure (monetary amount)
Rows 15	Row 19	Ongoing adviser charge per hour (monetary amount)
Rows 16	Row 20	Ongoing adviser charge as percentage of investment (%)
Rows 17	Row 21	Ongoing adviser charge as a fixed fee (monetary amount)
Rows 18	Row 22	Ongoing adviser charge as a combined charging structure (monetary amount)
–	Row 1	Indicate the type(s) of advice provided by your firm [independent/restricted/both]
–	–	Has this section been completed on an accruals or cash accounting basis?

It also sets out how the fields of the current Section K data collection form map across to the revised form.

SECTION K: Adviser charges

Types of advice provided

- 1 Indicate the type(s) of advice provided by the *firm*

A
Independent / Restricted / Both

Section 1 - Independent advice

A	B
Adviser charges paid direct by <i>retail</i> <i>clients</i>	Adviser charges facilitated by product providers or <i>platform</i> <i>service providers</i>

Retail investment products revenue from adviser charges (monetary amount)

- 2 Revenue from all initial *adviser charges* including initial, one-off and ad hoc *adviser charges*
- 3 Revenue from ongoing *adviser charges*

Payments of initial adviser charges (number)

- 4 Aggregate number of initial *adviser charges* payable as lump-sum payments due from *retail clients* within the reporting period
- 5 Aggregate sum of the proportion of initial *adviser charges*, payable through regular instalments, due from *retail clients* within the reporting period

Number of one-off advice services (number)

- 6 Total number of initial advice services including distinct initial, one-off and ad hoc advice services, provided within the reporting period

A

Section 2 - Restricted advice

A	B
Adviser charges paid direct by <i>retail</i> <i>clients</i>	Adviser charges facilitated by product providers or <i>platform</i> <i>service providers</i>

Retail investment products revenue from adviser charges (monetary amount)

- 7 Revenue from all initial *adviser charges* including initial, one-off and ad hoc *adviser charges*
- 8 Revenue from ongoing *adviser charges*

Payments of initial adviser charges (number)

- 9 Aggregate number of initial *adviser charges* payable as lump-sum payments due from *retail clients* within the reporting period
- 10 Aggregate sum of the proportion of initial *adviser charges*, payable through regular instalments, due from *retail clients* within the reporting period

Number of one-off advice services (number)

- 11 Total number of initial advice services including distinct initial, one-off and ad hoc advice services, provided within the reporting period

A

Section 3 - Number of ongoing services provided including both independent and restricted advice

Retail clients paying for ongoing advice services (number)	
12	Number of retail clients paying for ongoing advice services at the end of the reporting period
13	Number of retail clients who started paying for ongoing advice services during the reporting period
14	Number of retail clients who stopped paying for ongoing advice services during the reporting period

Section 4 - Typical charging for both independent and restricted advice

What types of adviser charging structures are offered?

- 15
- Initial adviser charge per hour (monetary amount)
- 16
- Initial adviser charge as percentage of investment (%)
- 17
- Initial adviser charge as a fixed fee (monetary amount)
- 18
- Initial adviser charge as a combined charging structure (monetary amount)
- 19
- Ongoing adviser charge per hour (monetary amount)
- 20
- Ongoing adviser charge as percentage of investment (%)
- 21
- Ongoing adviser charge as a fixed fee (monetary amount)
- 22
- Ongoing adviser charge as a combined charging structure (monetary amount)

Has this section been completed on an accruals or cash accounting basis?

A	Independent advice		Restricted advice		E
	Minimum	Maximum	Minimum	Maximum	
					Yes / No
					Yes / No
					Yes / No
					Yes / No
					Yes / No
					Yes / No
					Yes / No
					Yes / No