

Transcript for DBAAT video

Introducing the DBAAT

Screen 1:

DBAAT training

Introducing the DBAAT

Screen 2:

The Defined Benefit Advice Assessment Tool or DBAAT for short, is the name for the FCA's approach to assessing Defined Benefit, DB pension transfer advice

Screen 3:

Whilst this is the approach used by the FCA to assess DB transfer advice, this does not mean it is the only approach that can be used. It is used to assess whether advice complies with the regulatory requirements in the FCA Conduct of Business Sourcebook (COBS).

Screen 4:

It also captures:

DB pension transfer advice that involves an Enhanced Transfer Value (ETV).

Compliance/suitability of abridged advice and contingent charging.

Investment advice on the proposed scheme.

Screen 5:

The DBAAT should not be used to assess any other types of advice, including non-DB related pension and investment advice.

Screen 6:

The DBAAT helps you in three ways:

Screen 7:

It has a step-by-step process to help assessors determine whether the firm obtained the 'necessary information' to advise their client.

It lists the key factors an assessor should consider when assessing the suitability of abridged and transfer advice, disclosure and, where relevant, the insistent client and contingent charging processes.

It prompts an assessor to give the reasons for their overall assessment of a file and capture the evidence that supports it.

Screen 8:

The DBAAT also considers whether failings have caused a consumer loss

Screen 9:

The DBAAT is formed of two parts:

The DBAAT toolkit – this is an excel document which is completed for each advice file assessed.

The DBAAT instructions – this is a word document which contains detailed information about how to complete the DBAAT and assess compliance with the regulatory requirements.

Screen 10:

The remaining videos will focus on introducing the key elements of the DBAAT toolkit.

Screen 11:

Where you need more detail, you should refer to the instructions document. Where appropriate, the videos will highlight the relevant page in the instructions.

Screen 12:

FCA Financial

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