

There are functionalities in the Excel version that are not available in this PDF version (e.g. dropdown menus).

File-specific information

FRN	Firm name
<input type="text"/>	<input type="text"/>
Adviser name	Appointed representative (if applicable)
<input type="text"/>	<input type="text"/>
Review date	Platform operator
<input type="text"/>	<input type="text"/>
Reviewer name	
<input type="text"/>	
Suitability report date	
<input type="text"/>	

Client details

	Client1	Client 2
Client name	<input type="text"/>	<input type="text"/>
Client date of birth	<input type="text"/>	<input type="text"/>
Age at the time of advice	<input type="text"/>	<input type="text"/>
Client's tax rate	0	0
	20	20
	40	40
	50	50
	Unclear	Unclear
Client's retirement age	<input type="text"/>	<input type="text"/>
Client's retirement tax rate	0	0
	20	20
	40	40
	50	50
	Unclear	Unclear
ISA allowance used	No	No
	Cash ISA	Cash ISA
	Equity ISA in Full	Equity ISA in Full
	Equity ISA in Part	Equity ISA in Part
	Unclear	Unclear
CGT allowance used	Yes	Yes
	No	No
	Unclear	Unclear

Needs Analysis

1.1 What were the needs and objectives of the client in seeking advice about their investments?

Consolidation	Yes	No
Online valuations	Yes	No
Investment flexibility	Yes	No
Fund performance	Yes	No
Ongoing investment advice	Yes	No
Investing for growth	Yes	No
Investing for immediate income	Yes	No
Planning for retirement	Yes	No
NA – Switched investments only (see below)	Yes	No
No objectives stated	Yes	No
Other	Yes	No

Comments

1.2 If re-registration or switching is involved, what were the drivers for the recommendation?

Poor service levels or administration	Yes	No
Removal of MVR or penalties	Yes	No
Crystallisation of terminal bonus (with profits)	Yes	No
Fund performance	Yes	No
Consolidation	Yes	No
Investment flexibility	Yes	No
Ability to manage portfolio on ongoing basis	Yes	No
NA – New money only	Yes	No
File does not contain any drivers	Yes	No
Other	Yes	No

Comments

Unsuitable outcomes

2. The client was recommended investments which did not match their attitude to risk (ATR), personal and financial circumstances.

Q2.1	What is the ATR recorded in the know your customer (KYC)/fact find documents?					
Q2.2	What is the ATR recorded in the suitability report?					
Q2.3	Are the recommended products and funds suitable for the client's ATR and personal and financial circumstances, taking into account their knowledge and experience?	<table border="1"> <tr><td>Yes</td></tr> <tr><td>No</td></tr> <tr><td>Unclear</td></tr> </table>	Yes	No	Unclear	
Yes						
No						
Unclear						
Q2.4	Does the client have an adequate cash reserve (this can include cash held on the platform)?	<table border="1"> <tr><td>Yes</td></tr> <tr><td>No</td></tr> <tr><td>Unclear</td></tr> <tr><td>NA – Pension advice only</td></tr> </table>	Yes	No	Unclear	NA – Pension advice only
Yes						
No						
Unclear						
NA – Pension advice only						
Q2.5	Was investing rather than repaying debt in the client's best interests? Bear in mind: • the interest rate on the debt • whether repayment penalties apply • whether the customer has a repayment schedule in place (see guidance for more details)	<table border="1"> <tr><td>Yes</td></tr> <tr><td>No</td></tr> <tr><td>Unclear</td></tr> <tr><td>NA – Pension advice only</td></tr> </table>	Yes	No	Unclear	NA – Pension advice only
Yes						
No						
Unclear						
NA – Pension advice only						
Q2.6	Client's timescale for investment					
Q2.7	Are the investments suitable in the light of the clients timescale for investment?	<table border="1"> <tr><td>Yes</td></tr> <tr><td>No</td></tr> <tr><td>Unclear</td></tr> </table>	Yes	No	Unclear	
Yes						
No						
Unclear						
Q2.8	Where the recommendations are not 'self-rebalancing' (see guidance), did the adviser either explain why investment reviews were necessary (and offer them) or arrange ongoing reviews?	<table border="1"> <tr><td>NA – investments self-rebalancing</td></tr> <tr><td>Yes</td></tr> <tr><td>No</td></tr> <tr><td>Unclear</td></tr> </table>	NA – investments self-rebalancing	Yes	No	Unclear
NA – investments self-rebalancing						
Yes						
No						
Unclear						
Q2.9	Are the products/tax wrappers recommended appropriate to the client's tax position?	<table border="1"> <tr><td>Yes</td></tr> <tr><td>No</td></tr> <tr><td>Unclear</td></tr> <tr><td>NA – Pension switch only</td></tr> </table>	Yes	No	Unclear	NA – Pension switch only
Yes						
No						
Unclear						
NA – Pension switch only						

Comments on this outcome

	Outcome 1
	Suitable
	Unclear
	Unsuitable

3. The client lost benefits (including guarantees) or incurred a financial loss because their adviser recommended a new investment to replace an existing one with no good reason to incur the loss. This includes additional costs going forward.

Q3.1	Were any products switched (ignore re-registration)?	Yes
		No
		Unclear
Q3.2	In cases where the driver for the switch was fund performance, was the switch appropriate in the light of the existing scheme's performance (existing fund and fund options)?	Yes
		No
		Unclear
		NA – fund performance not a driver
Q3.3	In cases where the driver was investment flexibility, was the existing scheme's investment flexibility inadequate?	Yes
		No
		Unclear
		NA – investment flexibility not a driver
Q3.4	Were any guarantees or other benefits lost from existing schemes (e.g guaranteed annuity rates) without good reason?	Yes
		No
		Unclear
Q3.5	Was an encashment penalty incurred (including MVRs) on any existing schemes without good reason?	Yes
		No
		Unclear
Q3.6	Was any tax incurred without good reason?	NA – no tax payable
		Yes
		No
		Unclear
Q3.7	Where the overall costs are materially higher than the existing scheme(s), was there a good reason for incurring the additional cost?	Yes
		No
		Unclear
		NA

Comments on this outcome	Outcome 1
	Suitable
	Unclear
	Unsuitable

4. The client has incurred additional costs for having their assets held on a platform without good reason (additional costs in relation to switched investments are covered in Q3.7 above. Additional costs for re-registered investments should be covered here).

Q4.1	Is there an additional cost for the platform based solution (ignore minimal amounts)?	Yes
		No / Minimal
		Unclear
Q4.2	Where the overall costs are materially higher than would be the case with a lower cost solution (product, platform and adviser) , is there a good reason for the recommendation? (see guidance)	Yes
		No
		Unclear
		NA – No / Minimal additional costs
Q4.3	Is this the right platform for this client in the light of the platforms the firm uses?	Yes
		No
		Unclear

Comments on this outcome	Outcome 1
	Suitable
	Unclear
	Unsuitable

5. Other concerns

Q5.1 Detail any other unsuitable outcomes identified.

Suitable
Unsuitable
Unclear

Comments on this outcome

Q5.2 Detail any material procedural failings not already covered above.

Initial suitability rating

Explain why you have selected this rating

	Suitable
	Unclear
	Unsuitable

Final suitability rating

If the initial rating is “unclear” because of incomplete information in the file, you should obtain the missing information from the adviser and re-assess.

	Suitable
	Unsuitable

Disclosure

6. Unclear communication outcome: the client is unable to make an informed decision on the costs and benefits of the products and services being recommended to them (this outcome is a separate assessment from the suitability assessment)

Q6.1	Were product key features supplied to the client and, where relevant, were these adequately personalised?	Yes, supplied and personalised
		Supplied but not personalised
		Not supplied or materially inaccurate
		Uncertain whether supplied or not
Q6.2	Where the platform applies explicit charges, were these clearly disclosed to the client?	Yes
		No
		NA – platform does not apply explicit charges
		Uncertain whether disclosed or not
Q6.3	Did the adviser clearly disclose what services the platform would offer?	Yes
		No
		Uncertain
Q6.4	Where the adviser remuneration was by means of commission, were the correct disclosures made?	Yes
		No
		Uncertain
		NA – Remuneration by fee
Q6.5	Where the adviser remuneration was by means of a fee (including commission offset and adviser charging), was the fee clearly disclosed?	Yes
		No
		Uncertain
		NA – Remuneration by commission
Q6.6	Did the adviser disclose the product costs, platform costs and adviser charges such that the client could understand the overall costs (eg by combining costs or setting out the costs in a way that could easily be amalgamated)?	Yes
		No
		Uncertain
Q6.7	Did the adviser clearly disclose what services would be provided to the client on an ongoing basis?	Yes
		No
		Uncertain
Q6.8	Were there any materially misleading comments in the suitability report or other communications from the adviser?	Yes
		No
		Uncertain

Q6.9 Where the platform does not permit in-specie re-registration away, was this clearly disclosed in the suitability report?

Yes
No
Uncertain

Comments on this outcome

Outcome 1

Acceptable
Uncertain
Unacceptable

Initial disclosure rating

Rate the quality of disclosure.

Acceptable
Uncertain
Unacceptable

Final disclosure rating

If the initial rating is “unclear” because of incomplete information in the file, you should obtain the missing information from the adviser and re-assess.

Acceptable
Unacceptable