PKF Littlejohn LLP

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Accountants & business advisers

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broking business

The newsletter for insurance brokers and MGAs

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The FCA is watching. What to focus on after their Market Study report

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INSURANCE

welcome to our summer issue

As we head into the second half of the year, it's not just the next Brexit deadline that's looming. By 9 December all FCA firms must submit the required documents under the Senior Managers and Certification Regime (SM&CR) rules.

Individual accountability is at the heart of this FCA initiative. We provide a guide to completing these two tasks on time and in the most pain-free way.

Still on the FCA, we bring you the results of its useful Market Study of the wholesale market. In a nutshell, the sector will need to focus more on broker conflicts of interest and on the closer scrutiny of remuneration and commission disclosure that's coming your way. Find out more in our article.

If you're likely to be involved in an acquisition, either as vendor or buyer, we also explain why it's crucial to carry out client money due diligence properly. Connected to this is the setting up of a non-statutory trust (NST). Insurance lawyer Carol Ann Burton focuses on the legal aspects and how to avoid common pitfalls.

As always we'd love to hear your views on the newsletter and suggestions for articles in future issues.

Tax Partner appointment
We also use this opportunity to announce our appointment of a highly experienced new business tax Partner, Howard Jones, specialising in the insurance sector. With increasing demand from our insurance clients, we are expanding our tax advice team to meet your specific needs.

Howard has helped businesses from owner-managed brokers to listed multinationals and has worked for insurance broker Aon. He joins us from Grant Thornton, where he led the insurance tax team and has also worked for two of the Big Four accountancy firms.

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Cloud solutions and business continuity: the buck stops with you

Cloud services are becoming more and more popular among brokers. But in spite of the potential benefits, they can also bring unexpected hazards. Ian Singer focuses on one of the key risks.

There are good reasons why the Cloud is becoming increasingly important in the IT landscape for brokers of all shapes and sizes:

- The need to support mobile workers.
- The difficulty in designing and building a resilient and effective IT infrastructure in-house.
- The economic realities requiring you to make best use of available financial resources - and so on.

But all too often brokers are tempted into IT relationships without undertaking appropriate due diligence. This is especially true if the provider is well-known and other similar businesses are using their products and services. Unfortunately, opting for a supplier or product just because they are prominent in the sector is no guarantee of a reliable and effective end-result.

Your responsibility

Whenever you are committing a key part of your business operations to a third-party, it's essential that you have a clear understanding of the risks and their potential impact on your business and that you set up appropriate responses to mitigate them. A phrase we always use when advising clients on possible outsourced solutions is that 'you can delegate responsibility to a third-party for infrastructure or data processing services but you cannot abdicate that responsibility'. In other words, the buck stops with you and you must ensure that any third-party on whom you rely takes full account of your business continuity and disaster recovery (DR) needs in the provision of their service to you.

In the context of cloud-based services, you should identify the vulnerabilities in the data processing systems and the IT infrastructure proposed to support them (particularly single points of failure) and ensure that you set up appropriate responses, as these may not be provided by the supplier. What's more, although it might seem attractive and cost-effective to use one supplier for everything, this is rarely the best answer. Why? Because very few suppliers are good at both data processing systems and infrastructure, and that means you are probably relying on a supplier with average expertise for a crucial part of your IT setup if you put most or all of your eggs in one basket.

Playing safe

You should review in detail the supplier's own DR strategy. Make sure it is tested regularly enough and ask for evidence of the test outcomes. You must incorporate any outsourced service into your own DR plans and test it at least once a year. It's also vital to implement an additional DR facility that is independent of the supplier. You can structure this as a 'cold' rather than 'hot' facility, which means it could take a day or so to become active. But you should never have your data totally at the mercy of one supplier. So, if there is specific data that is especially key to your operations, policy-holder details or claims information for example, you should keep an additional copy that is available outside the live platform.

We would also strongly recommend that you take expert advice, both legal and technical, before entering into a contract for cloud-based services. Suppliers are notoriously complacent about the impact on your business should their systems fail and it is crucial that you define and impose your own requirements on any such arrangements. This is often easier if you have someone independent of the supplier with the relevant experience and expertise to advise you.

Remember that you have obligations to your policy-holders, your underwriters, regulators and other stake-holders and that it's your responsibility to ensure you are meeting your commercial and legal commitments. But, of course, you can only respond to 'known knowns' so it's important to have a full and clear understanding of the issues and risks you need to address.

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Get your CASS 5 ducks in a row early

The continuing trend for broker acquisitions has made client money due diligence all the more important. Bethanie Crayston provides advice for vendors and buyers.

We are still seeing a strong appetite for insurance intermediary acquisitions involving firms of all sizes across the market. In our experience, certainly in smaller firms, CASS 5 sometimes gets overlooked as part of the due diligence process. But beware; overlooking it can cause some real headaches down the line once the acquisition is complete and the integration process starts.

Why CASS 5 matters

As an acquirer or a vendor, it really is worth understanding any CASS 5 issues that may apply - for a number of reasons. We've seen poor CASS 5 compliance lead to vendors receiving less than they expected. This might be because there is a deficit that requires funding. Or because the firm is deemed to be of lower quality with sub-standard systems and processes that have been highlighted by inadequate CASS compliance.

We've also seen buyers struggle post-acquisition, where issues have emerged that need significant time, cost and energy to resolve. In some cases the FCA has had to get involved.

So whether you're a seller or a buyer it makes sense to get your CASS 5 ducks in a row. In the last two years we've acted on a number of CASS 5 assignments and have compiled the following quick wins to establish whether a firm is meeting the requirements.

Latest audit report

In any broker due diligence, it's standard practice to obtain the latest client money audit report. But too often this is as far as it goes. Once you have the report, it's important to assess the extent to which you can rely on the report - and therefore how much additional work you need to do.

CASS 5 is a complex area. It is easy to have minor breaches that result in a 'qualified' audit opinion. Over 95% of the opinions we issue are qualified. A clean audit report with no breaches may, not be as clean as it appears - there are often breaches that have just not been picked up.

Establishing the trust

CASS 5 focuses on protecting client money in the event of broker insolvency. So it is vital to establish that the client money trust has been correctly set up and is properly maintained. By not having a correctly executed trust deed, a broker may give insolvency practitioners the opportunity to break the trust, enabling them to use the client money to pay off the firm's other creditors.

What's more, unless a non-statutory trust deed is in place, the trust effectively reverts to a statutory trust. This means there are different, potentially more onerous, rules at play - the funding of premium or claims, for example, is not allowed. So getting back to basics for the establishment of the trust is critical.

Client money calculations

A recent client money calculation is the key to identifying any deficits or any potential system issues. We suggest you carry out the following basic checks for reassurance:

- Are the balances used tied to supporting system reports?
- Do you really understand what the reports from the system are telling you?
- Is the calculation complete and in line with the FCA template? Are all the components of the calculation shown?
- Can the commission surplus calculated be referenced to an underlying list of commission transactions?
- Is the surplus calculated actually the amount that is transferred – no more and no less?

Relevant permissions

When an intermediary claims to be operating outside the CASS 5 regime on the basis that it has 'risk transfer' - in other words, every insurer has granted risk transfer via their terms of business agreement (TOBA) - it is worth challenging this claim.

If there is a single non-risk transfer TOBA, it is likely the intermediary should be complying with the client money rules. Handling client money without the correct permissions is a serious breach of the FCA rules and will therefore involve communications with, and disclosures to, the FCA as soon as possible. In our experience, firms that have a number of TOBAs will have one that is 'non-risk transfer'.

Integration considerations

In order to maximise operational efficiencies after acquisition, you may have integration plans for the client money processes and procedures. But trust law dictates that you cannot move client money from one business to another in the same way as you can with other business assets. For this reason it is worth seeking advice before taking any action.

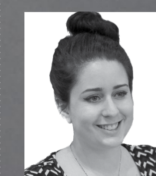
Moving client money from one trust to another always requires informed consent from the client - and that isn't necessarily easy. Thinking about your post-acquisition plans at the time of the due diligence can speed up integration when the time comes.

Act before acquisition

On the face of it, there are several quite straightforward ways to assess a firm's CASS 5 compliance. But dealing with the results and taking action before acquisition can be a bit more challenging.

Our team at PKF Littlejohn carries out over 70 CASS 5 audits every year, as well as CASS 5 due diligence, compliance and internal audit work. If you would like to discuss how we can support your overall approach to CASS 5, we would be happy to chat.

For more information, please contact



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Market Study findings: what's next?

In Spring last year, Broking Business announced the FCA's Market Study on the wholesale insurance sector. Its key aim was to assess whether competition was working effectively in the market. Paul Goldwin reports on what the results mean for brokers.

The study focused on three main areas: market power, conflicts of interest and broker conduct. Its overall outcome: "the FCA has not found evidence of a significant level of harm to competition that requires immediate remediation", appears to have taken the market by surprise. But could there really have been smoke without fire?

In spite of its decision to conclude the wholesale market study, the FCA has identified three areas that require ongoing review and monitoring. These are conflicts of interest, information disclosure to clients and certain contractual agreements between brokers and insurers. I will examine each of these and assess their possible impact on the market. But first a re-cap of the FCA's conclusions on the three key areas of the study.

The findings

1. Market power

Overall, the wholesale broking sector is not as highly concentrated as originally thought. But there is evidence of high levels of concentration in some markets - for example in aviation, where the three largest brokers account for 80% of all GWP. The study found no evidence of excessive profitability. Remuneration rates vary significantly across brokers and, in particular, while the largest brokers may have 'market power', it is not reflected in higher commission or fees. Plus there are some barriers to entry, but not enough to lead to significant restrictions in competition.

2. Broker conflicts

The analysis shows that brokers receive a higher remuneration from placing risks via their own in-house facilities and broker-owned MGAs than on the open market. Although these methods can be cost-effective, and thus good news for the client, the higher rates can lead to a pattern of broker behaviour that may not always be in the client's best interests.

The FCA considers the whole area of brokers' conflicts of interest policies as one where more work is required. As a result it will continue to look at this as part of its ongoing supervisory work.

3. Broker conduct

The study reviewed various aspects of broker conduct, such as 'pay to play' arrangements, onerous conditions in contracts and broker coordination. And although these could not be ruled out, the FCA concluded they were not market-wide issues and significant enough to warrant immediate intervention.

Conflicts of interest – a closer look

In its results, the FCA said that it would be examining broker conflicts of interest and their management in more detail. The main area giving rise to conflicts is where broker incentives encourage business to be placed with a particular insurer. Surprisingly though, the FCA decided there is sufficient information available for clients to make an informed decision about using placement methods such as facilities or MGAs. Its FWD research supported this, revealing that over 80% of respondents see no conflicts of interest in the sector.

Interestingly, the FCA's principal concern is that there appears to be a general weakness in the market in firms' conflict of interest management. Only around 50% of firms were able to properly identify conflicts inherent in their businesses. What's more, there was a lack of evidence of procedures, controls and MI built around policies to lessen potential harm to customers from using facilities or other placement structures. Also in short supply were clear governance processes to oversee placing of business via facilities.

The FCA suggests that conflicts of interest policies need to be detailed, properly articulated and 'appropriate' for the particular conflict. It urges all firms to reassess their current 'conflicts management policies', and make the necessary changes to ensure they comply with regulatory requirements, particularly as business models in the market change.

The FCA also took the opportunity to remind firms that they have a regulatory obligation on conflicts of interest as per its Principles for Business and Senior Management Arrangements, Systems and Controls rules.

Broker remuneration disclosure

The other key finding from the study related to broker remuneration disclosure. Standards of disclosure in the market are still inconsistent. Although there has been some improvement, there's still a lack of transparency. Around one third of brokers disclose the amount of commission they receive as a matter of course. Some 50% declare the nature of the remuneration they receive, but will only disclose commission if they are specifically asked.

A small number of respondents also expressed concern about conflicts of interest and the fact that they could never be quite sure if brokers were hiding commission. Others said the lack of consistency in broker remuneration disclosure made the selection process difficult, as in many cases they couldn't compare like for like.

The FCA reminded brokers to consider the information needs of their clients when deciding the extent of their remuneration disclosure. It also said to present information which is clear, fair and not misleading and to comply with the Insurance Distribution Directive (IDD) general principles communicated by the FCA in CP 17/7.

There was particular emphasis on the fact that firms are now required to act in the 'customers' best interests' when it comes to broker remuneration. This is a step up from FCA Principle 6, where a firm has to 'pay due regard to customers' interests'.

Full disclosure likely

What does the FCA really expect then? Our view is that although not yet obligatory, it seems to be moving towards a preference for full disclosure of all details of remuneration in the broking chain. Why? Because although this will incur expense and provide practical challenges, it's the only way for it to guarantee a level playing field, ensuring that information is presented in a manner that is clear, fair and not misleading - in order to facilitate like for like comparison.

To quote some respondents from the FCA survey, "The only concern, and it is a large one, is that remuneration needs to be more transparent so that people know what they are paying for and who is 'getting a cut'" and "Although pricing is more obvious now, the LIM is still an 'opaque industry' and this is detrimental as it allows people to speculate as to 'who gets a cut'. Please have an Insurance summary with pounds and pence on it."

Contractual agreements between brokers and Insurers

Although the FCA found evidence of contractual agreements between brokers and insurers which could be harmful to competition, it found nothing to imply tacit market collusion. As a result it decided that no immediate regulatory intervention was necessary.

How it affects the market

What can we conclude from the study and what is its impact for the market? It's clear the FCA had use of a huge volume of collected data as well as the results of FWD research through customer interviews and a review of profitability and performance data. But despite the extent of the data, the scope of the study was, in the end, very narrow.

The interviews were very focussed and conducted with a limited sample. So it would be interesting to see whether the findings would have been as conclusive with a more representative and wider sample and scope.

Irrespective, there are some interesting points that have come out of this study which will impact the market:

1. It is clear the FCA now knows a lot more about the wholesale market and will use this information if necessary.
2. The results of the study now allow firms to move on with more certainty, but they do not eliminate the tensions that continue to exist in the market between small and larger firms.
3. The study has provided clearer guidance on the expectations for transparency of broker commission disclosure and given us an indication of where this might end up.
4. The FCA has clearly stated that it will be keeping an eye on the conflicts that exist in the market. There is also, of course, still scope for it to review other areas of potential conflict such as marketing advances, over-riders, PC, insurer loans or investments by insurers.
5. The study has put a lot of information in the public domain. It's given smaller firms the opportunity to think about breaking out services from the main commission and adopting some of the services offered by larger firms.

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SM&CR: are you ready?

By 9 December this year, all FCA firms under SM&CR must submit a SoR (Statement of Responsibilities) and Enhanced firms must also produce a Responsibilities Map. Samiha Shaikh offers a guide to priorities.

Following on from our previous articles on the SM&CR, detailing the outcomes from the Final Policy statements by FCA for solo regulated firms, the FCA released further guidance to aid firms in their implementation of the regimes.

In March it published 'FG19/2 Senior Managers and Certification Regime: Guidance on Statements of Responsibilities and Responsibilities Maps for FCA firms'. The document provides practical advice and information on preparing Statements of Responsibilities ('SoRs') and Responsibilities Maps. It includes some key questions to ask yourselves and contains case studies and examples of both good and poor practice.

The table on the opposite page shows some key elements of the guidance, relevant to Core and/or Enhanced firms.

So how are you getting on so far? From our conversations with broking sector clients, contacts and the FCA, we believe that many firms, particularly smaller ones, are not making sufficient progress with their SM&CR implementation plans. Although smaller firms are likely to fall into the Core category, and therefore have fewer requirements than Enhanced firms, it's vital that everyone, regardless of size, is ready for SM&CR by the 9 December deadline.

Let Senior Managers run it

We've also observed some other trends. In many firms, compliance or HR functions are leading their SM&CR implementation plans. Although they clearly have an important role, it's essential that Senior Managers own and are driving these projects. Experience has shown that in the banking sector, SM&CR was more effectively implemented and embedded in those instances where senior management was fully engaged.

Opting for Enhanced

Some firms are paying close attention to the thresholds for being an Enhanced firm (for example, total intermediary regulated business revenue of £35m or more per annum). This reflects the current acquisition and consolidation activity in the broking sector and the resulting growth of firms and their revenues. Because of this, some firms close to the threshold are choosing to implement the Enhanced firm requirements of SM&CR.

Even though SM&CR implementation is more of a challenge for larger, complex firms which fall into the category of Enhanced, it's still being seen as a positive change to provide greater clarity over individual responsibilities and accountabilities.

What are your priorities right now?

As the countdown to the deadline continues, you should focus on progressing your implementation plans. The FCA expects SM&CR to be fully operational by 9 December. There has been plenty of consultation and notification of the requirements and timelines, so the FCA doesn't see any reason why firms should fail to comply.

Summary of FG19/2 Guidance

SoRs	**General:** • Should be clear and easy to understand. • Should contain enough information to clearly describe actual responsibilities, without unnecessary detail. • Should be self-contained and not refer to other documents. • Not the same as a job profile – should focus on what the Senior Manager is accountable for. **Prescribed responsibilities:** • Must be appropriate to the Senior Manager's role. • Any prescribed responsibilities that are shared or divided must be appropriately justified and clearly explained. • Must be applicable to the legal entity. **Overall responsibilities (Enhanced firms only):** • Must clearly describe responsibilities for the main functions and activities of the business. Ensure that a Senior Manager is accountable for every area of a firm's activities, with no gaps. • Any overall responsibilities that are shared or divided must be appropriately justified and clearly explained. • Should not be allocated to a second or third line function. **Other responsibilities (Core firms only):** • Must clearly describe any other business functions or activities for which the Senior Manager is accountable. • Must have a clear distinction if other Senior Managers are responsible for similar areas. • Must be applicable to the legal entity.
Responsibility Maps	• Provides an overview of how a firm is managed and governed. • Should be a practical document that is clear and easy to understand. • Contain key information about governance bodies, senior management reporting lines and Senior Managers' responsibilities. • Prepared at legal entity level but if part of a group, should show the firm relates to the group. • Mixture of graphics and text. • Should have neither very long, complex maps nor be too minimal.

Key priorities are:

- Ensure that **Senior Managers are fully engaged** in your SM&CR implementation projects and plans. At the same time, your project team should also include staff from across the business, including compliance and HR who will be affected by the administrative and practical aspects of SM&CR.
- **Prioritise the elements** of SM&CR that must be implemented by 9 December. You'll have a further 12 months to complete certain elements such as the initial certification process for Certification staff and training for other Conduct Rules staff.
- If you're not sure where to start, **consider undertaking a wider review** of your firm's governance arrangements. This might be a useful springboard for your SM&CR implementation plans.
- **Don't over-complicate** your SoRs and Responsibilities Maps. The recent FCA guidance emphasises that they should be clear and easy for regulators, Senior Managers and others in the firm to understand.
- **Seek assurance from your internal audit functions** or from external sources over your SM&CR implementation. For example, through a project assurance review, readiness review or gap analysis against SM&CR requirements or review of documentation (for example, SoRs, Responsibilities Maps, handover procedures).
- **Think about what SM&CR will look like in the context of business as usual.** It's not all about getting over the line. It's about how you implement and embed the accountabilities and practices on a day-to-day basis.

Do get in touch if you need support with your SM&CR implementation plans.

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Executing NST deeds: how to get it right

It's important to execute a non-statutory trust (NST) deed correctly to ensure client money is properly protected. Insurance lawyer Carol-Ann Burton provides some tips.

UK regulations allow a broker to hold client money in a client bank account, which can be protected by an NST or a statutory trust. The main purpose of the trust structure is to protect clients by ensuring the funds held are ring-fenced from the broker's own funds.

This means there is no possibility of client money being at risk (for example, should the broker become insolvent). In this article we focus on setting up an NST.

To set up a valid NST, a broker must properly execute an NST deed in accordance with the rules in CASS 5 of the FCA Handbook.

What are the formalities of a deed?

A deed will only be properly executed by ensuring the formalities for a valid deed are met. The document must be:

- in writing;
- clearly intended to take effect as a deed (the "face value" requirement);
- executed as a deed; and
- "delivered".

Why proper execution matters

Under English law, there are certain execution requirements which must be satisfied in order for the deed to be valid. If an NST deed is not properly executed, not only is there regulatory non-compliance, there is also a risk that the client money will not be segregated from the broker's own money, which goes against the very purpose of setting up the trust.

How should a deed be executed?

It can be executed by a broker that is a company in England and Wales in the following ways:

- affixing its common seal to the document;
- two directors signing the document;
- a director and the company secretary signing the document; or
- a director signing the document in the presence of a witness (the witness cannot be a party to the deed) who attests the director's signature.

The following methods apply to LLPs:

- affixing its common seal to the document;
- two members signing the document; or
- one member signing the document in the presence of an attesting witness.

The following methods apply to partnerships:

- all partners signing the document in the presence of an attesting witness; or
- one or more partners who have been granted authority by deed to execute on behalf of the partnership signing the document in the presence of an attesting witness.

Avoid the pitfalls

Brokers should also ensure that the contents of the NST deed comply with CASS 5.4.7. This rule sets out wording which brokers can use in the NST deed. Here are some common areas of confusion:

- Don't assume the company's articles of association or constitution (or partnership agreement where applicable) apply the standard requirements regarding execution of a deed.
- A deed can't be signed by the same person who is signing as both director and company secretary. In such cases, such a person should sign solely in their capacity as director in the presence of an attesting witness.
- If the deed is to be executed by more than one person, they should both sign the same deed (rather than separate copies) to avoid risk of invalidity.
- Although there is no strict legal requirement, it is best practice for an attesting witness to be independent, since he or she may have to provide unbiased evidence relating to the execution of the deed. Brokers should therefore avoid using spouses, other relatives of the signatory or relatives of other directors of the company as witnesses.

Can electronic signatures be used?

Although there is a requirement for a deed to be in writing, a broker can execute a deed electronically by each of its two authorised signatories (two directors or a director and company secretary) signing using an electronic signature (which can take a variety of forms) either in counterpart or by one signatory signing, followed by the other adding his or her signature to the same version (electronic or hard copy) of the deed. However, case law has yet to crystallise regarding the validity of electronic signatures in cases where a director signs on behalf of a company in the presence of an attesting witness.

When is a deed 'delivered'?

A deed is generally deemed 'delivered' when a broker shows an intention to be bound by it, even if it retains possession of the document. For companies, a deed will be deemed to be delivered (and therefore bind a broker) at the point of execution, unless a contrary intention can be proved. At a practical level, a broker can execute a document but specify a delivery date by including clear wording in the document that the deed will be delivered on the date at the head of the document.

Making it valid

Brokers should be mindful of the following non-exhaustive steps before executing an NST deed:

- prepare standard form execution clauses containing the relevant signatories;
- carry out background checks on potential attesting witnesses;
- avoid using counterparts where possible;
- review articles of association and board minutes to confirm directors' or other signatories' powers to bind the company; and
- ensure the deed's date reflects when the parties intend to be bound (i.e. the date of delivery) – the signature block should begin: 'This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.'

Find out more from the FCA's Guide to Client Money for General Insurance Intermediaries www.fca.org.uk/publication/archive/fsa-client-money-guide.pdf

What are the rules for overseas companies?

An overseas company can execute a deed in two ways:

- by affixing its common seal; or
- in any manner permitted by the laws of the territory in which the overseas company is incorporated for the execution of documents by that company.

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