

AI to supercharge your ongoing advice review process

TCC[®] + Recordsure[®] QUESTION & ANSWERS

Tuesday 16th September 2025
10.30am - 1.30pm
The Bloomsbury, London

The following Q&A captures the key 30 questions raised by attendees and the insights shared by our experts. These responses reflect real-world experience, guidance on FCA expectations and practical approaches to leveraging AI without compromising compliance or service quality.

1. What are considered reasonable steps to deliver ongoing advice without having to refund fees when not carried out?

Firms should take a proactive, structured approach to client reviews. A six-eight week cycle with at least three written attempts, supported by calls, ensures evidential standards are met. Communications must highlight the importance of reviews and the risks of missing them. If two reviews are missed within five years, firms should reassess the relationship, confirm whether ongoing advice is still appropriate and record client consent. Fees must be stopped immediately if the service cannot be delivered, for example when contact is lost.

2. What about clients who receive advice without payment? So ongoing advice has ended but the relationship remains. Is there a different set of risks?

Yes. Risks include regulatory scrutiny over value delivered without fees, potential complaints and obligations under the Consumer Duty. Firms need to ensure services delivered are still appropriate, evidenced and meet the agreed terms even if no ongoing fee is collected.

3. What rules do you think the FCA are considering changing or require more clarification on?

Likely areas include ongoing advice standards, clear guidance on refunds versus reasonable steps, evidence of past reviews and thresholds for persistent client non-engagement. The FCA may also clarify expectations for



high-net-worth clients and the intersection of contractual obligations versus value delivery.

4. Are firms crazy to think they can achieve the same using ChatGPT or Copilot with repeatable prompts? (refers to reliable identification of key points in conversations delivered by predictive AI tools).

Generic GenAI tools, including ChatGPT, can produce similar first-draft summaries, with specialist versions offering smoother integrations and sector-specific language. But all share the same flaw: they miss what truly matters. For reliable identification of key points in conversations, only predictive AI can deliver, something generic vendors don't provide.

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QUESTION & ANSWERS

5. You mentioned challenges with recording. What are the main objections and how is the business overcoming these?

Objections include adviser discomfort, fear of being monitored and privacy concerns. Overcoming these involves clear policies, demonstrating benefits (QA efficiency, reduced rework) and using recordings for supportive feedback rather than punitive purposes.

6. Have the higher percentage of checks/suitable cases helped with stats around complaint workability to defend/client and staff retention?

Yes. More robust QA and evidencing of reviews improve defensibility in complaints, increases confidence in suitability and enhances staff satisfaction due to fewer disputes over unclear expectations.

7. If you remove the need for a fact-find, how do you ensure thoroughness of information collected and avoid gaps that could impact advice?

You still need a fact-find, but if all the required information is covered, the data can be extracted directly from the transcript. Any gaps can be flagged immediately after the conversation, allowing a follow-up to be arranged before the case moves to the back office for research and the suitability report.

8. Do you think the FCA findings were influenced by a desire to avoid negativity in the advice industry due to concerns about the advice gap?

Partially. The FCA's softer stance in 2025 may reflect both positive data and caution about overly negative messaging that could impact adviser participation in the market. Timing and readiness of data also likely contributed.

9. What are the views on maximum fees, caps and triggers for high-net-worth clients as we shift from focusing on delivery of contractual obligations to value?

Fee caps are common to ensure value. Caps depend on service complexity rather than client wealth alone. Firms must demonstrate fair value for the service, even at high fees.

10. Does the meeting summary supplement your initial ongoing fact-find or populate parts of it too?

If GenAI is used to extract fact-find data, every item and its context must be reviewed by a human, as errors are common. Predictive AI is far more reliable, providing confidence levels that help decide which data can be accepted and which needs validation before informing decisions. Claims that GenAI can fully automate fact-finds or suitability letters risk non-compliance and leave you with a "house built on sand."

11. Have you reviewed your advice process structure as a result of the recording of meetings?

Yes. Recordings identify gaps, reduce admin/rework and allow structured quality assurance feedback. This informs process adjustments and ongoing training.



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12. Have the number of complaints dropped since the introduction of AI?

Anecdotally, yes. AI-supported evidence gathering reduces errors, improves QA and mitigates complaints. Impact varies by firm.

13. What service is Recordsure actually providing here?

Recordsure provides predictive AI for identifying key evidence in advice conversations and documents, generative AI for summaries, QA automation, compliance monitoring and workflow efficiency tools to meet FCA and Consumer Duty expectations.

14. How can you define your service so that it does not fall into the gap in conduct of business rules? If you do, can the charges be at the same as those with an annual review?

Clearly define the scope, frequency and deliverables of ongoing advice in terms and conditions. Ensure fees correspond to delivered

service and that monitoring/reporting aligns with FCA requirements.

15. Should the processes for turning off an ongoing advice charge differ for clients in a Discretionary Fund Management (DFM), given that they require the ongoing advice to remain in service?

Yes. DFM clients still require monitoring/advice continuity, so ongoing advice processes must ensure oversight continues even if a traditional ongoing advice charge ends.

16. How can you define your service so that it does not fall into the gap in conduct of business (COB) rules? If you do, can the charges be at the same as those with an annual review?

To avoid a COB gap, clearly define your ongoing advice service: what do clients receive, how is it delivered, and what's excluded? As long as the service provides fair value and meets client needs, fees can match those of an annual review, just ensure it's documented and evidenced.

17. What needs to be included in our terms and conditions if we're using AI? How do we disclose how the client's data will be used by the AI system to learn?

Terms and conditions should disclose:

- AI use in advice processes
- How client data may be analysed or used for training
- Limitations of AI outputs (supportive role, not sole decision-maker).

18. Why can't we just use CoPilot?

CoPilot is generative AI; it cannot reliably identify key regulatory evidence. Without predictive AI, outputs are inconsistent and insufficient for FCA compliance or evidencing suitability.

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19. Does Recordsure only work with Intelliflo? What other systems are supported?

Recordsure integrates with multiple advice platforms; Intelliflo is one example. Other systems depend on API access and document formats.

20. With the rules re. periodic suitability (annually) does the ongoing advice service have to be annual particularly when charging annually?

Periodic reviews need to be at least annual to comply with COB9. So you need to be organising the reviews ahead of the anniversary.

21. Does the AI differentiate between poor advice (maybe something that is not in line with policy) and unsuitable advice?

Predictive AI can flag missing steps, incomplete documentation, or deviations from process (poor advice), but suitability assessments still require human judgment for context and client-specific decisions.

22. Is there a risk that firms reduce the detail in their terms and conditions in order to reduce the burden of evidencing delivery of servicing?

Yes. Firms should avoid this; terms and conditions must clearly define services to meet FCA rules. Reducing detail can create regulatory and legal risk.

23. Where are you within the industry in terms of market share against things like Aveni or AdvisoryAI?

Recordsure holds a significant portion of the UK market, especially in large retail and compliance-focused environments, but exact figures vary. Differentiation is predictive AI and workflow integration.

24. How does Recordsure differ from competitors on the market?

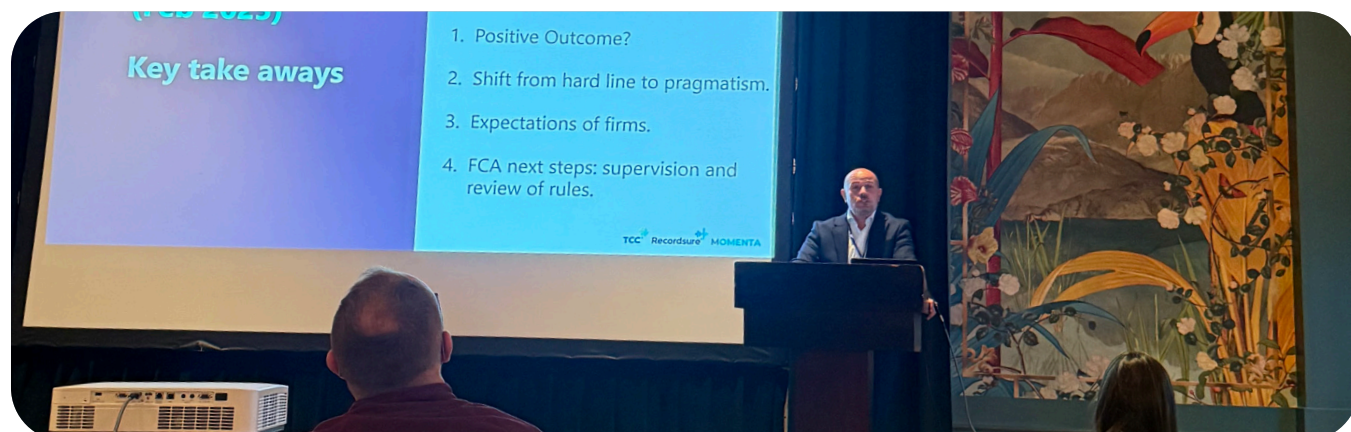
We use predictive AI to reliably identify conversation/document evidence, integrate into workflows, automation of QA and combine with generative AI for summaries. Competitors often focus on Generative AI alone.

25. Can AI ever replace human judgment in file reviews or is its role more about supporting it?

No. AI supports humans by flagging missing elements, identifying patterns, and summarising. Judgment, context and suitability decisions remain human responsibilities.

26. What level of disruption should firms realistically expect when introducing AI into their ongoing advice processes?

Moderate initially. Process redesign, staff training and integration required. Long-term disruption is low due to efficiency gains.



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27. How does Recordsure's AI help firms meet Consumer Duty and other regulatory obligations?

By evidencing review delivery, monitoring outcomes, supporting suitability assessments, identifying gaps, reducing errors and ensuring proactive review processes.

28. What are the three key improvements or benefits you've experienced since moving from your previous provider to TCC and Recordsure?

- a. Reduced QA resource needs by 80%
- b. Improved evidence quality and audit readiness
- c. Faster review cycles with better adviser feedback and engagement.

29. Did you face internal challenges when you first introduced conversation recording, and how did you overcome them?

Adviser resistance, fear of monitoring and process adoption. Overcome via clear communication, training and demonstrating benefits of efficiency and support.

30. What advice would you give to a firm that's considering taking the leap into AI-driven compliance solutions?

Start with clear objectives, combine predictive AI and Generative AI, integrate into workflows, invest in staff training and maintain human oversight.

Complimentary insight-led advice review

Combine the power of predictive AI and the rigor of real compliance expertise:

- Predictive AI, trained on hundreds of thousands of adviser transcripts, identifies and categorises what truly matters.
- Generates clear, concise summaries you can trust.
- Continuously refined models are reviewed and improved by real compliance experts.

Compared to GenAI-only tools, our solution is 90% more accurate, saves 20% of paraplanner time, and gives advisers 35% more selling time.

Unlike GenAI-only approaches, which rely on large language models (LLMs) that don't fully understand advice conversations, our system avoids unreliable outputs, accuracy variations, and endless, time-wasting "prompt tweaking."

Ready to get started?

To help you implement these insights, we're offering a complimentary insight-led advice review (value: £40,000). This includes:

- Analysis of up to 150 customer cases back to 2018
- Segmentation of service review outcomes
- Regulatory expert-led suitability review
- A comprehensive, actionable report and playback session with your board to explore the results

There's no catch - just a commitment to providing access to your PMS and a one-hour workshop for playback of your analysed results. This will benchmark your ongoing advice programme and allow us to help you assess how it correlates with FCA expectations.

Contact me to get started:

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