



CASE STUDY

Comprehensive UCIS review
without the cost burden

The challenge

An IFA (Institute of Financial Accountants) had found significant problems with its past business – specifically with its UCIS (Unregulated Collective Investment Scheme) cases. An FCA review had uncovered that there was no clear procedure for the classification of customers, meaning that in over 10% of cases the marketing of UCIS products was potentially unsuitable. Despite having a strong internal compliance team, they lacked specific knowledge on UCIS, so they asked TCC to review the FCA's findings and determine the scale of the problem.

The solution

We quickly identified a number of issues within the UCIS sales process, confirming what the FCA had found. Committed to delivering positive customer outcomes, our client asked us to handle the remediation phase which included producing loss adjustment reports, extensive product provider contact and customer contact. What's more, we highlighted several measures that our client could build into their sales process and adviser training to ensure history wouldn't repeat itself.

Suspecting that the problem was more widespread, we extended the review to a larger population of cases. We knew our client would be concerned about the impact on the business, so we created a bespoke solution which minimised costs. This involved upskilling our client's existing resource so they could handle UCIS cases in-house, while we provided quality assurance.

As well as comprehensive training, we also provided licenses to our work-flow management system, making managing large-scale remediation projects much easier for our client. Our knowledge and operational expertise ensured that costs could be reduced without sacrificing quality, time, or volume.



Thanks to our consultative approach, our client not only dealt quickly with unsuitable past business and avoided regulatory action in the future, but also now has a cost-effective process for reviewing the suitability of UCIS cases on an ongoing basis.



The TCC difference

- » Our proactive approach meant that our client not only dealt with the issue at hand but also improved customer outcomes and futureproofed the compliance function.
- » We knew that ongoing outsourcing wasn't the right approach for our client. Because of our focus on their commercial and operational needs, we designed a bespoke solution that went above and beyond expectations while controlling costs.
- » Rather than finding a quick fix, we went to lengths to fully understand the client's needs and strike a balance between their commercial and regulatory requirements.

