

Screen 1:

DBAAT training

Completing the information tab

Screen 2:

This video provides an overview of the “information” tab of the DBAAT. This includes its purpose and the sort of information that should be captured.

The purpose of this tab is to help assessors determine whether the firm obtained the “necessary information” to advise their client. It also allows the assessor to capture the evidence on the client file and record the rationale for their assessment.

Screen 3:

The information tab contains two sections:

The first section is for “Case details”. This captures high level information about the firm and the assessor and whether or not abridged advice was provided.

The second section contains ten questions to aid assessment of whether the firm has collected the necessary information to give a personal recommendation and/or compliant abridged advice

Screen 4:

To assist assessors, if the DBAAT is completed correctly, it will provide a suggested rating for the file. The rating is automated and depends on the assessor’s answers to the questions in each section of the tab.

However, this is only a suggestion. The assessor is responsible for the final rating, taking into account all of the available evidence and using their judgement.

Screen 5:

The case details section captures important information about the assessor, the firm and adviser being assessed and the type of advice provided.

It is an important section for audit trail purposes and can be the basis for helpful MI.

Screen 6:

However, the information in the case details section has no bearing on the overall assessment about whether the firm has collected necessary information about the client.

For more detail on what should be included in the individual boxes of this section, see page 14 of the instructions.

Screen 7:

Now moving on to the second section.

Screen 8:

The DBAAT contains ten information areas to aid assessment of whether the firm has collected the necessary information to give a personal recommendation and or provide compliant abridged advice. They are based on the regulatory requirements in COBS 9 and 19. These are:

Screen 9:

Essential facts about the client;

The client's investment & retirement objectives;

The client's investment risk profile;

The client's attitude to transfer risk;

The client's knowledge & experience;

Screen 10:

The client's estimated expenditure through-out retirement;

The client's wider financial situation;

The ceding arrangement;

The proposed arrangement; and

The transfer analysis

Screen 11:

The assessor must answer 10 high level questions regarding whether the firm has captured the necessary information in each of these areas.

For each area, the DBAAT then provides space to capture extra detail about the client.

For more information on the ten information areas and the specific cells on this tab, see page 17 of the instructions.

Screen 12:

Once the assessor has completed all ten information areas, the toolkit will suggest how to rate the firm's information collection. There are two possible suggested ratings:

Screen 13:

"Compliant": the firm has obtained the necessary information to advise. The firm has complied with the information collection requirements and the assessor should proceed to assessing "Suitability".

"Not Compliant": the firm has not obtained the necessary information to advise. The assessor should not proceed to assess "Suitability". The firm is likely not to have complied with COBS 9.2.6R and should not have made a personal recommendation.

Screen 14:

The DBAAT will only suggest a rating. It is for the assessor to consider the file in the round and make the final assessment, including evidencing their assessment

Screen 15:

The same two options are available to the assessor; however, there is a third option available:

"Not Compliant – proceed to assess suitability": the file is non-compliant with the information collection rules; however there is enough evidence on file to assess the suitability of advice.

Screen 16:

This third option should only be used when the assessor considers that advice to transfer out of the DB scheme is likely to be "unsuitable" and not in the client's best interests, regardless of the missing information.

Where it appears there is not enough information on the file, the assessor should consider whether it is appropriate to contact the firm to investigate whether the missing information is available.

Screen 16:

More information on the ratings can be found on page 12 of the instructions.

Screen 17:

FCA

Financial Conduct Authority