

Competency framework

For adviser use only

Module 1

Know your industry



An introduction



Consumers are demanding more product choice and greater flexibility in later life, which means financial services providers need to expand their offering across the advice spectrum to meet their requirements.

Those who have been providing clients with

advice on equity release and later life solutions appreciate the importance of developing expertise in the field. They also know they must explore all available options when making recommendations. It is this experience and willingness to be forward-thinking that we wanted to harness for these modules. In our industry, it is imperative we are confident the service we provide to consumers is of a consistently high standard.

The need has never been greater. People are living longer lives with diminishing pension savings and increasing financial and social pressures, but they are also recognising how the value of their properties can be used in financial plans. The once entrenched view that property was to be left to a beneficiary has given way, and any residual resistance to accessing the equity it holds is now driven purely by practical barriers.

Property is one of the biggest sources of the nation's household wealth, so it should be an option on every

homeowner's retirement checklist. The aim is, as always, to satisfy the needs of a changing demographic and help to meet the wider challenges of the modern socioeconomic environment in the future.

The competency framework has been produced for guidance and support purposes. It is optional and not a regulatory requirement nor a mandated set of standards for Equity Release Council members or other advisers.

The framework is based on the equity release advice journey and provides an educational syllabus with pathways based on advisers' levels of experience. It is designed to support and guide their training and development by allowing benchmarking of their knowledge and skills, acting as a CPD tool for self assessment, and signposting other materials to support their progress. Individuals and firms have the flexibility to consider which elements are most relevant to them or their business.

I would like to thank those who gave up their time and were willing to spend the best part of 18 months to bring this concept to life.

Finally, I would like to thank Canada Life for its support in sponsoring the production and recognise the superb job it has done in bringing about a style and format that we hope advisers will find easy and enjoyable to use.

Donna Francis,

Chief Operating Officer, Equity Release Council

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In our industry, it is imperative we are confident the service we provide to consumers is of a consistently high standard.

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The later life lending market has evolved dramatically over the past few years. Not only have we seen more entrants come to market, but the number of products has increased significantly to meet growing demand for equity release. To satisfy this need, it is important

we continue to help the market evolve in a sustainable way, stimulating innovation and growth. This includes educating advisers about how property wealth can work in their clients' portfolios.

Ultimately, it is the industry's responsibility to work collaboratively. At Canada Life, we are committed to supporting the growth of the market by ensuring advisers are well-equipped to give their customers the right advice and help them find the best possible solution.

This competency framework has been designed to encourage advisers to explore the equity release market, and help them make the most of their qualifications. It's through this sharing of knowledge that we can continue to deliver a high standard of advice in the sector and ensure best outcomes for clients.

Alice Watson,
Head of Marketing, Cananda Life

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There are two distinct reasons why I have championed this work and become chair of the Competency Framework Working Group.

First, this framework should serve as a useful guide to help advisers and even companies enter the market successfully.

Second, it serves as a benchmark so that every adviser is fully aware of the standard at which they should be operating within the market.

Working with the Equity Release Council will make sure the framework is produced in the right way and with the right outcomes.

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I am of the strong opinion that the framework should be available to everyone who wants to do the right thing.

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Having advised in the sector for many years, I am of the strong opinion that the competency framework should be available to everyone who wants to do the right thing.

Paul Saroya BSc,
Director, Viva Retirement Solutions



The purpose of this competency framework

A competency framework is a summarised structure that sets out the knowledge and skills that enable businesses and individuals to effectively develop and fulfil roles within their organisation.

This framework aims to provide an objective way for firms to identify a common understanding of what good looks like. This includes both the competencies required by individuals within their organisations and a way to benchmark them against their training and competence programmes. In turn it will facilitate personal development and career progression for these individuals, allowing everyone to create their own bespoke learning path towards a common goal. If a role holder does not know what is required of them, they cannot measure their own performance appropriately.

This framework is structured around competencies for a specific job role - in this instance, for advisers who are

working, or want to work, in the equity release market. It may also be useful for people working in support roles with and alongside those advisers. Having this framework allows businesses to build a competency profile for each relevant job holder within the organisation.

By breaking down the requirements based on levels of adviser experience, it indicates how the depth of knowledge needs to be developed and disseminated. Put simply, the more experienced an individual becomes, the deeper and broader the knowledge they should have. The journey of learning is a continual drip feed of knowledge relative to that experience.

How to use this framework

Consider the framework like a syllabus. It isn't a textbook, nor is it a programme of learning.

The framework is divided into six modules that contain three learning pathways dependent on experience. It exists to provide a standard reference guide.

The framework is designed to be used primarily by businesses but can also provide high-level guidance for individuals as they define their own learning pathways to keep building successful careers in the later life market.

Business owners or the person responsible for training and development programmes within a firm can use the framework to conduct a gap analysis to benchmark, underline or expose development areas of training against any documented programmes and learning materials that currently exist. This will then allow for materials to fill those gaps to be developed in-house or accessed and supplemented by external education providers and/or materials.

If an individual works alone or does not have access to a dedicated in-house learning programme, it is highly recommended they should link up with an experienced buddy/mentor or supervisor for this exercise to be

successful. To facilitate this, they can talk to their professional organisation, if they are a member of one, or access other accredited bodies that provide dedicated educational support in this area. All of these contacts will be able to challenge self-perceived depth of knowledge and assist in providing a dedicated programme to construct a personal development plan.

When an individual tries to benchmark their own knowledge and experience, it can be hard to gauge the truth and challenge their own perception about what they really know.

Although this framework is not a textbook, it will provide support for research. Each module contains a list of resources that signpost where you can find materials to assist your understanding. Some references may direct you towards educational/professional bodies, simple online research, or to information the Equity Release Council, a market participant, or a third party has produced. If you are a member of the council, you should also look out for technical bulletins that may be issued to support you in your role.

The three pathways

Each module is split into three different pathways, based on experience and the level of knowledge required.

The three pathways are:

- **New to the sector**

At this level, an individual may be working towards the relevant qualification. Or, they may have passed the exam but not yet completed an induction phase to allow them to undertake client-facing activity. Alternatively, they might be working in a non-client-facing role but want to develop their understanding of the market they support. It would be expected they would have an awareness of concepts, but not yet have the depth of understanding required when giving advice.

- **Advising under supervision**

This would apply typically once an individual has been signed off from an induction programme as ready to undertake client-facing activity under direct and often close supervision. They would be working towards attaining competent adviser status. At this level, they are building up their knowledge and would be expected to have a deeper understanding of concepts and when to apply the logic in a live situation. However, a supervisor would likely still be shadowing and helping to apply that knowledge in different client scenarios.

- **Competent adviser status**

This final level applies when an individual has been signed off by an appropriate person as competent under the relevant training and competence scheme. Advisers at this level would operate with a lower level of ongoing supervision and would be expected to be more knowledgeable and experienced in conducting client-facing activity. They would be expected to apply that knowledge skilfully to a variety of client scenarios. They wouldn't necessarily have all the knowledge and skills outlined in this pathway immediately, but they would be using it to plan their ongoing CPD to build and maintain their competent status.

Whatever the situation, this framework aims to provide the means of assessing and developing knowledge and skills in this sector.

Through all the modules in the framework, the pathways are colour coded so they can be easily navigated. Some aspects of the modules are relevant to everyone at the very outset, and some are unique to certain experience pathways. Individuals can use the relevant pathway as a guide and assess their current knowledge against the standards outlined to build a development programme to suit their needs.

The modules

The framework has been divided into six modules that are designed to be worked through as a suite. Each module has been subdivided into units so that subjects can be digested in bite-sized pieces.

Module 1
Know your industry



Module 4
Know your soft skills



Module 2
Know your market



Module 5
Know your products



Module 3
Know your client



Module 6
Know your process



Unit 1

Legislation

The financial services industry is an integral part of our society, making a significant contribution to the economy and touching the life of each citizen.

If something goes wrong, the consequences can be costly for businesses, people and governments alike. It is no surprise it is tightly controlled. In later units we will cover the regulation of the sector, but first we will introduce some of the key pieces of legislation that are relevant to, and will affect, anyone who works in financial services.

Some of this legislation has wider-reaching ramifications for society, but each is relevant to the roles we perform. Those who are new to the industry are expected to have at least some awareness of these

laws, while those who are working as advisers are expected to know more. Experienced advisers should be able to apply the provisions of these pieces of legislation to their own practices. Reputable legal briefings, announcements about changes and the legislation itself are easy to access online.

Legislation is constantly evolving and new developments can have an effect on businesses. An effective continuing professional development programme should help professionals identify and understand any relevant changes.

New	Supervised	Competent	
			<p>Financial Services and Markets Act 2000</p> <ul style="list-style-type: none"> • Unification of regulation under Financial Services Authority • Specification of regulated activities • Permission requirements • Authorisation and exemption • Creation of Financial Services Compensation Scheme
			<p>Data Protection Act 2018</p> <ul style="list-style-type: none"> • Implementation of General Data Protection Regulation (GDPR) • Role of data controller and processor • Penalties for failure to comply • Data protection principles • Importance of consent
			<p>Anti-Money Laundering and terrorist funding legislation</p> <ul style="list-style-type: none"> • Significance of money laundering to society • Stages in money laundering and role of industry in prevention • Internal firm training on prevention of money laundering including key provisions of main legislation: <ul style="list-style-type: none"> – Proceeds of Crime Act 2002 – primary source of anti-money laundering legislation in the UK including provisions for confiscation – Terrorism Act 2000 – money laundering to fund terrorism – Anti-terrorism, Crime and Security Act 2001 – power to freeze cash related to terrorism – Counter-terrorism Act 2008 – further provisions to prevent money laundering for terrorist financing

New	Supervised	Competent	
			<p>Anti-Money Laundering and terrorist funding legislation cont.</p> <ul style="list-style-type: none"> - Counter-terrorism Act 2008 - further provisions to prevent money laundering for terrorist financing - Money Laundering Regulations 2017 - implementation of EU 5th Money Laundering Directive - Criminal Finances Act 2017 - extension of confiscation powers
			<p>Pension Schemes Act 2015</p> <ul style="list-style-type: none"> • Introduction of pension freedoms • Schemes affected • Implications for equity release planning • Sources of further guidance, such as Money and Pensions Service • Referral requirements for advice




Unit 2

Regulators and regulation

In a constantly evolving regulatory environment, it is essential to understand both the role and requirements of the various relevant regulators.


In a constantly evolving regulatory environment, it is essential to understand both the role and requirements of the various relevant regulators. While it is good practice for everyone to have a basic level of understanding of each regulator, those working in certain roles will require in-depth knowledge by virtue of their responsibilities.

This unit covers two areas: the broad historical context of financial services regulation and the multi-agency structure of the modern regulatory environment. It also considers some of the main rulebooks that are relevant to advisers in the equity release market.

New	Supervised	Competent	
			<p>History of regulation in financial services</p> <ul style="list-style-type: none"> • Role of self-regulation prior to 1986 • Financial Services Act 1986 - introduction of basic regulatory framework with detailed rules set by industry-based associations (such as PIA and SIB) • Financial Services Authority (FSA) - introduced in 1987 to consolidate regulation • Increase in FSA power under Financial Services and Markets Act 2000 (FSMA) • Extension of FSA responsibility to mortgages in 2005 and home reversions in 2007, with general insurance from 2005 • Impact of market failures and global financial crisis • Introduction of new regulatory structure from 2013, under Financial Services Act 2012

New	Supervised	Competent	
			<p>Role of the Financial Conduct Authority (FCA), including scope and remit and the impact these on business</p> <ul style="list-style-type: none"> • The role of the FCA • Overarching market function objective and three operational objectives: <ul style="list-style-type: none"> - Consumer protection: securing an appropriate degree of protection for consumers - Integrity: protecting and enhancing the integrity of the UK financial system - Competition: promoting effective competition in the interests of consumers in the markets • Authorisation and permission requirements • Penalties and sanctions for regulatory non-compliance

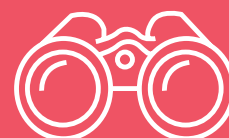
Both the Prudential Regulation Authority (PRA) and Financial Policy Committee (FPC) are part of the Bank of England. The way they work is like a jigsaw puzzle. The PRA looks at the detail in each individual puzzle piece and makes sure that it is placed where it's supposed to be. Whereas the FPC has a view of the bigger picture - the complete puzzle.

New	Supervised	Competent	
			<p>Role of the PRA, including scope and remit and the effect these have on businesses</p> <ul style="list-style-type: none"> • Role of PRA in promoting the safety and soundness of systemically important firms • Supervision role for banks, building societies, credit unions, insurers and major investment firms • Role in ensuring policyholders are protected in the event of a firm's failure • Characteristics of supervisory approach: <ul style="list-style-type: none"> - Judgement based: using judgement in determining whether financial firms are safe and sound - Forward looking: assessing firms not just against current risks, but also against those that could plausibly arise in the future - Focused: focusing on those issues and those firms that pose the greatest risk to the stability of the UK financial system and policyholders
			<p>Role of the Financial Policy Committee (FPC), including scope and remit and the effect these have on business</p> <ul style="list-style-type: none"> • Position within Bank of England • Responsibility for horizon scanning for emerging risks to the financial system as a whole • Provision of strategic direction for the entire regulatory regime • Power to use macro-prudential tools to counteract systemic risk, such as imposing leverage limits on banks or enforcing capital requirements for asset classes




New	Supervised	Competent	
			<p>Regulatory rulebooks including:</p> <ul style="list-style-type: none"> • Principles for Business (PRIN) – guiding principles for all firms to operate within • Code of Conduct (COCON) – conduct rules that individuals must abide by • Mortgage Conduct of Business Rules (MCOB) - standards for regulated mortgage and home finance activities. Includes rules on: <ul style="list-style-type: none"> - General conduct of business standards - Financial promotions and advertising - Advising and selling standards - Pre-application disclosure requirements - Offer stage disclosure - Start of contract and after sales disclosure - Calculation of the annual percentage rate (APR) or annual percentage rate of charge (APRC) - Responsible lending - Arrears, payment shortfalls and repossessions • Dispute Resolution: Complaints (DISP) – sets out how the firm must deal with complaints
			<p>Fair treatment of customers</p> <ul style="list-style-type: none"> • FCA Principle 6: ‘A firm must pay due regard to the interests of its clients and treat them fairly’ • Guidance to firms provided in six client outcomes that firms should strive to achieve: <ol style="list-style-type: none"> 1. Consumers can be confident they are dealing with firms where the fair treatment of clients is central to the corporate culture 2. Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly 3. Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale 4. Where consumers receive advice, the advice is suitable and takes account of their circumstances 5. Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect 6. Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint



Certain themes attract specific regulatory attention. These themes are so significant for the profession that advisers should not only have an in-depth understanding of them, but they should also have a watching brief in place as part of their ongoing Continuing Professional Development (CPD) as themes can change without notice.



New	Supervised	Competent	
			<p>Vulnerable Clients (see module 3 for more information)</p> <ul style="list-style-type: none"> • FCA definition of vulnerability • Multi-dimensional nature of vulnerability • Permanent and transient vulnerability • The needs of vulnerable clients • Ensuring staff have the right skills and capabilities • Translating skills and capabilities into practical actions
			<p>Conflicts of Interest</p> <ul style="list-style-type: none"> • When conflicts of interest can arise, such as individual puts their own personal interests ahead of the interests of their client • FCA requirement for firms to manage any potential conflicts • Importance of declaring conflicts
			<p>Financial Services Compensation (FSCS)</p> <ul style="list-style-type: none"> • Body responsible for compensating insured depositors and other eligible claimants of failed financial institutions • Independent from, but accountable to, both the FCA and the PRA • www.fscs.org.uk/about-us • The coverage depends on the type of product or service the client receives, and this can change over time
			<p>Financial Ombudsman Service (FOS)</p> <ul style="list-style-type: none"> • Statutory responsibility for handling relevant financial services complaints and providing redress where due • Operates independently from the other authorities but is required to maintain a memorandum of understanding with the FCA • Eligible complainants and non-eligible complainants • Time limits for referral may apply • www.financial-ombudsman.org.uk
			<p>Advice and guidance</p> <ul style="list-style-type: none"> • The definition and distinction between advice and guidance • The implications of providing advice and/or guidance to you and your firm, including where the regulatory perimeter lies and the liabilities that may arise from either • FCA guidance from PERG 8.23 • Advice includes an element of opinion and a recommendation on the course of action that should be taken • Guidance is the statement of relevant facts or figures
			<p>Senior Managers and Certification Regime (SM&CR)</p> <ul style="list-style-type: none"> • Introduced by the FCA to reduce harm to consumers and strengthen market integrity • Makes individuals more accountable for their conduct and competence • Initially introduced into banks, but with effect from December 2019 applies to all regulated firms

New	Supervised	Competent	
			<p>FCA requirements for complaint handling</p> <ul style="list-style-type: none"> • How complaints should be dealt with by firms • Set out in the Dispute Resolution: Complaints handbook (DISP) • Firms are required to: <ul style="list-style-type: none"> - Have processes in place for handling complaint fairly and promptly - Publish a summary of their in-house complaints process - Refer to the availability of this summary at the point of first contact with the client - Give this information in writing to clients when requested and when acknowledging a complaint - Report complaint numbers and types to the FCA half yearly • Complaint investigation should include: <ul style="list-style-type: none"> - A prompt written acknowledgement or resolution summary if the complaint is resolved within three working days - Keeping the client informed about the progress of the complaint - Sending the client a final response letter within eight weeks - If an investigation is not completed within that timescale, the client must be given a progress update along with the right to refer the matter to the FOS
			<p>Client Money Rules</p> <ul style="list-style-type: none"> • Firms handling client money must keep it separate from their own • Segregated bank account ring fences client money against insolvency of a firm • Rules contained within FCA CASS handbook (company employees are not expected to know about CASS rules)



The FCA is set to implement its Consumer Duty in 2023. The regulator is concerned that financial services do not always work well for consumers. It says the new plans will fundamentally shift the mindset of firms.

Much of the detail of the Consumer Detail has been available for some time, giving the market time to prepare. For example, in terms of the fair treatment of customers, FCA principles five and six will be replaced with a new principle (11) stating “A firm must act to deliver good outcomes for retail clients”. Crosscutting rules will underpin all the new principles which state firms must:

- Act in good faith towards retail customers
- Avoid foreseeable harm to retail customers
- Enable and support retail customers to pursue their financial objectives.

At the core of the consumer duty is outcomes focused on products and services, consumer understanding, price and value and consumer support.

The Consumer Duty will have implications for all corners of the market and both front line advisers and back-office staff, of all levels, should keep a watching brief.



Unit 3

Qualification and permission levels

Financial advice is a regulated activity in the UK, requiring both regulatory permissions and appropriate qualifications.

Equity release products are, almost without exception, only available to clients on an advised basis. This reflects the nature of the marketplace and the complexities that can arise from financial planning in later life.

Any firm that wants to provide advice on equity release products must hold the appropriate regulatory

permissions. Similarly, advisers who provide advice and recommendations must be appropriately qualified and hold a specialist equity release qualification.

Alongside the regulatory requirements, firms often impose their own licensing requirements – restricting certain activities to those who have reached a set level of competence or passed a required course.

New	Supervised	Competent	
			<p>Qualification framework:</p> <ul style="list-style-type: none"> • Qualification levels and relative depth in relation to wider educational qualifications (for example Level 3 in England and Wales is approximately a similar level of study to an A-level) • Different awarding bodies and interaction between qualifications – recognition of qualifications obtained from different bodies
			<p>Minimum qualification standards</p> <ul style="list-style-type: none"> • The minimum qualification requirements to conduct the various roles within financial services • How this fits with the role being undertaken • Implications for future career aspirations
			<p>Permissions</p> <ul style="list-style-type: none"> • Regulatory and licensing permissions • Distinction between restrictions imposed by regulator and those imposed by the firm
			<p>Link between permissions and qualification levels</p> <ul style="list-style-type: none"> • How the differing levels of qualifications map into permissions: <ul style="list-style-type: none"> – At regulatory level – mortgage and approved equity release qualification needed for equity release; mortgage qualification needed for retirement interest-only mortgages (RIO) – At regulated firm level – does the firm impose additional restrictions unless further qualification is achieved – such as using equity release for long term care planning
			<p>Application and disclosure</p> <ul style="list-style-type: none"> • How restrictions and limitations are applied and disclosed <ul style="list-style-type: none"> – for example, if only equity release products but not wider later life lending options are considered, how is this disclosed to the client and what referral pathways are in place if needed?

Unit 4

Trade bodies, professional bodies & think tanks/influencers

This unit covers three key groups and their significance both to the equity release, later life lending sector and the wider financial services industry.

Trade and professional bodies play a critical role in the industry. They are instrumental in providing both a focused and, where appropriate, collective voice for members, and they also help to raise standards in the profession.

New	Supervised	Competent	
			<p>Trade bodies</p> <ul style="list-style-type: none"> • Also known as trade associations, industry trade groups, business associations, sector associations or industry bodies • An organisation founded and funded by businesses that operate in a specific industry • Members are firms but individuals within those firms are generally recognised as registered members under the firm's membership
			<p>Role of trade bodies</p> <ul style="list-style-type: none"> • Primarily participate in public relations activities such as advertising, education, publishing and lobbying • Focus is often collaboration between companies for the greater good of their market • Work in collaboration with each other on common themes of focus
			<p>Structure and governance of trade bodies</p> <ul style="list-style-type: none"> • Most often non-profit and governed by bylaws and articles of association • Usually directed by officers who are also members and likely go through a formal election process • May mean signing up to a set of standards and rules of membership
			<p>Wider services of trade bodies</p> <ul style="list-style-type: none"> • May offer other services, such as producing conferences, holding networking or charitable events, or offering classes or educational materials. Some may offer accreditation programmes • Use of the logo/kite marks on business materials further underpins the standing of a market participant

The work of trade and professional bodies is instrumental in providing both a focused and where appropriate collective voice for members and for the raising of standards.

New	Supervised	Competent	
			<p>Trade bodies in the sector</p> <ul style="list-style-type: none"> • Representation across the industry • Variations and common interests including: <ul style="list-style-type: none"> - Equity Release Council (www.equityreleasecouncil.com) - UK Finance – banking and finance industry (www.ukfinance.org.uk) - Building Societies Association (BSA) (www.bsa.org.uk) - Intermediary Mortgage Lenders Association (IMLA) (www.imla.org.uk) - The Personal Investment Management and Financial Advice Association (PIMFA) (www.pimfa.co.uk) - The Association of Mortgage Intermediaries (AMI) (www.a-m-i.org.uk)
			<p>Role of professional bodies</p> <ul style="list-style-type: none"> • Typically, an organisation with individual members practicing a profession or occupation • The organisation maintains an oversight of the knowledge, skills, and practice of that profession or occupation • Generally focus on professional development of individuals within a sector • May involve attaining and maintaining a professional certification
			<p>Entry requirements for professional bodies</p> <ul style="list-style-type: none"> • Assessment processes that applicants must pass before they are granted membership • Required to demonstrate that they have the requisite experience, qualifications and skills to be granted entry • Designations or post-nominal letters arising from membership
			<p>Structure and governance of professional bodies</p> <ul style="list-style-type: none"> • Usually non-profit and governed by bylaws and articles of association • Generally directed by officers who are also members and likely go through a formal election process







New	Supervised	Competent	
			<p>Main professional/awarding/accreditation bodies in the sector</p> <ul style="list-style-type: none"> • The Personal Finance Society (PFS) (www.thepfs.org) • The Society of Mortgage Professionals (SMP) (www.thepfs.org/the-society-of-mortgage-professionals) • Society of Later Life Advisers (SOLLA) (www.societyoflaterlifeadvisers.co.uk) • The London Institute of Banking and Finance (www.libf.ac.uk) • The Later Life/AIR Academy (www.laterlifeacademy.co.uk)
			<p>Interaction between trade and professional bodies</p> <ul style="list-style-type: none"> • How trade and professional bodies work together in relation to common themes and interests • With increased focus on property wealth in later life, financial planning’s full spectrum of representation working through key themes
			<p>Self-regulatory institutions</p> <ul style="list-style-type: none"> • Set up to self-govern on the basis of best practice • For example, the Lending Standards Board (www.lendingstandardsboard.org.uk)
			<p>Engagement with trade and professional bodies</p> <ul style="list-style-type: none"> • How to engage with these bodies to access their knowledge, resources and/or support • How to use these bodies to add value to your firm, service or client

Trade associations and professional bodies need to interact with other institutions on a regular basis. These organisations may be politically aligned or represent other important stakeholders, such as consumers. Some are temporary bodies, such as select committees set up to deliberate and interrogate a specific area of focus, while others are permanent.

It is important to understand how these entities interact with the equity release market and the stakeholders within it, and how the work they do can have great influence on the regulatory and political landscape.

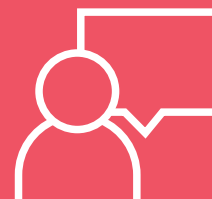
By taking the time to understand priorities and goals of other industry bodies and stakeholders, we can increase the chances of achieving a common goal more swiftly. It may also help one party to better understand why a particular pressure point exists for a specific organisation or group.



New	Supervised	Competent	
			Other influencing bodies <ul style="list-style-type: none"> Fixed and temporary bodies set up to interrogate and evaluate areas of the social, financial or political arenas from a variety of standpoints
			Political select committees <ul style="list-style-type: none"> Committees of small number of members of parliament Set up to examine a particular area or issue Often short term and disband after reporting to Parliament
			Charities <ul style="list-style-type: none"> Many large charities devoted to the interests of key groups or issues Act as voice for those they represent Examples in relation to equity release include Age UK and Alzheimer's Society Money and Mental Health Policy Institute - focuses on breaking the link between financial difficulty and mental health problems
			Intergenerational Foundation <ul style="list-style-type: none"> Conducts research on issues of fairness between generations Covers economics, public policy, social justice, and environmental concerns Looks at economic impact of government policies
			National Mental Capacity Forum <ul style="list-style-type: none"> Joint Ministry of Justice and Department of Health and Social Care initiative Work with stakeholders to identify complementary actions to improve implementation of the Mental Capacity Act



Equity release and later life lending are a complex area of advice and the efforts of trade bodies, professional bodies and think tanks will sometimes go unnoticed, yet should never be underestimated.



Sources of information

[Association of Mortgage Intermediaries \(AMI\)](#)

[Building Societies Association \(BSA\)](#)

[Code of Conduct \(COCON\)](#)

[Data Protection Act 2018](#)

[Department of Health and Social Care](#)

[Dispute Resolution: Complaints \(DISP\)](#)

[Equity Release Council](#)

- [Adviser Guide to Equity Release](#)
- [Market Reports](#)
- [Members Lounge](#)
- [Find a Member](#)

[Financial Conduct Authority \(FCA\)](#)

- [FCA CASS handbook](#)

[Financial Ombudsman Service \(FOS\)](#)

[Financial Services and Markets Act 2000](#)

[Financial Services Act 1986](#)

[Financial Services Compensation \(FSCS\)](#)

[Intergenerational Foundation](#)

[Intermediary Mortgage Lenders Association \(IMLA\)](#)

[Later Life Academy](#)

[Lending Standards Board](#)

[London Institute of Banking and Finance](#)

[Ministry of Justice](#)

[Money & Mental Health Policy Institute](#)

[Money & Pension Service \(MaPS\)](#)

[Mortgage Conduct of Business Rules \(MCOB\)](#)

[Pension Schemes Act 2015](#)

[Personal Finance Society](#)

[Personal Investment Management and Financial Advice](#)

[Association \(PIMFA\)](#)

[Principles for business \(PRIN\)](#)

[Proceeds of Crime Act 2002](#)

[Prudential Regulation Authority](#)

[Society of Later Life Advisers](#)

[Society of Mortgage Professionals](#)

[UK Finance](#)

[Publication: Financial Adviser](#)

[Publication: Mortgage Solutions](#)



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