

Checklist: Preparing for 16 March 2023 – are you ready?

If you're an individual or an entity that will be providing a financial advice service after 16 March 2023 you need to be ready to operate under the new regime. If you can confidently tick all of the boxes below you're good to go. If not, [get in touch](#) with the Strategi team and we will help you get on the right track.

Requirement

All done

All financial advisers have the right specialist strands for the types of advice they provide.

For any unqualified adviser(s) a process is in place to prevent them providing regulated financial advice (and there is a plan for looking after their current clients).

The Financial Advice Provider (FAP) has its full FAP licence.

The FAP is fully confident it is meeting all 7 standard conditions and all other regulatory obligations.

The FAP and its advisers know the product provider obligations, and processes are in place to ensure everyone is upskilled on these and the obligations are being met.

Professional Development Plans for staff (especially those providing financial advice) are in place.

The FAP is correctly recorded on the FSPR and the financial advisers and authorised bodies are correctly linked to the FAP.

Advice document templates and disclosure documents reflect the correct information.

If a FAP provides its financial advice relying upon 'equivalency,' then this is 100% in place (this includes an independent verification by Strategi or another suitably qualified entity).

Staff training has occurred relating to what internal changes the business needed to make on 16 March (if any).
