

COMPLIANCE BULLETIN



Hey Team,

Just a quick heads-up about our new monthly Compliance Bulletin! We're rolling this out to keep everyone in the loop with the latest info.

Here's what you can expect in each bulletin:

1. **Updates on Regulatory Matters:** We'll cover any new developments, issues, or changes in regulatory enforcement that might affect our business. It's important to stay informed about our obligations as a regulated entity.
2. **Tips for Smooth Processes:** We'll share tips and best practices to help streamline our processes, especially when it comes to IBAs and applications. Let's make sure things move along quickly and efficiently.
3. **Company News:** We'll also highlight any exciting company developments or positive changes happening within Genistar.

Now, on to the updates for this month:

FSC

FSC EMAIL AND RESPONSE TIMES: This information has been updated and streamlined: *It can be found on Info Hub > Resource Library > Compliance & FSC Policies - please ensure you familiarise yourself with the updates. This will also be posted to Telegram.*

SERVICING AMENDMENTS: The servicing amendment process for policy changes has been updated:

- **Below EVP:** When the servicing rep is below EVP, they should meet with the client and fill out a Word form, which can be found in our Resources library. Once that's complete, they can send it to their upline EVP, who will take the necessary steps. (see below)
- **EVP:** If the EVP is servicing personal business, there's no need to fill out the Word document they can just use the Microsoft form.

Here are the steps for the EVP:

1. The EVP can reach out to Vitality head office at **0345 601 0072** (quicker option), or email lifeservquotes@vitality.co.uk to request changes and obtain a quote.
2. The EVP should email the quote to the client and request confirmation by email.
3. Once the confirmation email is received, the EVP can call Vitality to activate the quote.
4. The EVP then completes the [Servicing Amendment form](#).
5. A copy of the client's confirmation email should be sent to the FSC at sa@genistar.net. The FSC will update the internal database for auditing purposes.

FIELD

FITNESS AND PROPRIETY FORM

EVPs and above only – If you have not yet completed your Fitness and Propriety assessment, please complete it and send it back to Compliance at your earliest convenience. SMCR fitness and propriety form 2024

UPDATED "LAPSED POLICY PROCEDURE"

The Compliance department are currently awaiting approval on an updated lapsed policy process. Communication and training will be provided on how to support your clients when any payments are missed on their Vitality policies. Please look out for further info from your EVP.

LEGAL DISCLAIMER ADDED TO WEBSITE

We have added a Legal Disclaimer to Genistar.co.uk which can be found in the footer of each page. It basically states that all info on our website is for informational purposes and not to be taken as advice. <https://genistar.co.uk/disclaimer>

GET YOUR IBA APPROVED FASTER!

Compliance have created a short PowerPoint with best practice tips and common errors to avoid.

Tips to get your IBA approved faster! (follow path below)

Genistar Online > Info Hub > Resources > Compliance and FSC Policies

ADVICE REGARDING VALID SHARECODES SUBMITTED TO THE FSC

A valid Sharecode may include conditions and restrictions and must be carefully reviewed for its validity regarding employment with Genistar. For example, a Sharecode for an individual who can only work for the company that has sponsored them to work in the UK cannot be accepted. (Example provided in the above mentioned "Tips to get your IBA approved faster!" ppt)

TRAINING

NEW VITALITY TRAINING RESOURCE - SALES AS A FORCE FOR GOOD

Vitality has rolled out a new Sales course that's perfect for both new recruits and seasoned Representatives looking to sharpen their skills. Check it out and enroll for some valuable learning.

<https://genistar-vitality.bridgeapp.com/learner/courses/b4f44e85/enroll>

COMPLIANCE

COMPLIANCE CONTROLS

We're ramping up our key controls to ensure the performance and integrity of our financial products and services.

REGULATORY INSIGHTS

Stay in the know with the latest articles on FCA regulations and requirements for the industry.

RETIREMENT INCOME ADVICE

The Financial Conduct Authority (FCA) has asked financial advice firms to review their processes when providing retirement income advice. [FCA asks Financial Advisers to review their processes in retirement income support](#)

VULNERABILITY

Firms should act to deliver good outcomes for all customers, including those with characteristics of vulnerability.

[Review of firms' treatment of customers in vulnerable circumstances](#)

DEBT COLLECTION

FCA calls for improvement in debt collection practices.

[FCA joins other regulators to warn firms on debt collection](#)

Remember, if you have any questions about any of this, don't hesitate to reach out to a member of the Compliance team. We're here to help!

Thanks, everyone!

Genistar Compliance Department

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