

What is covered by e-Suitability

As at April 2019 there are some 2,400 paragraphs in the service and these are being added to all the time. The paragraphs cover a broad range across mortgage, insurance and investment products. A summary is shown below and a more detailed list is attached as appendix 1.

Needs and demands letters

Needs and demands letters are aimed at further reducing authoring times and meeting the FSA's concern to simplify disclosure documentation.

An optional automated covering letter which serves as an "executive summary" letter for an e-Suitability report. Designed as a covering letter, a "needs and demands letter" is produced using identical initial input data as a corresponding e-Suitability report.

Use of this facility is intended to be appropriate for documenting the majority of needs and demands scenarios in a rapid, logically correct and straightforward way.

Combining an objectively assessed client "need" with subjectively received client "demands" results in a powerful tool of expression which can dramatically reduce the recommendation alternatives and so aid disclosure clarity and reduce for possibility of a documented recommendation which is not well matched to the discussion held with the client. In using this technology, you will experience an improvement in understanding and acceptance of advice whilst reducing the possibility of challenge at a later date.

The advice areas currently supported by automated needs and demands letters are:

Mortgages

- All mortgage products including mortgage payment protection insurance covered except commercial

N.B. Muslim or Sharia mortgages not yet supported

Personal Protection

- Featuring an extensive product library including Level Term Assurance, Mortgage Protection, Decreasing Term Assurance, Family Income benefit, Gift Inter Vivos and Whole of Life

Corporate Protection

- Level Term Assurance, Mortgage Protection, Decreasing Term Assurance and Whole of Life

Equity Release

- All types supported

Suitability reports

The core suitability report writing component of e-Suitability.

The advice areas currently supported by automated suitability reports are:

Mortgages

- All mortgage products including mortgage payment protection insurance covered except commercial

N.B. Muslim or Sharia mortgages not yet supported

Personal Protection

- Featuring an extensive product library including Level Term Assurance, Mortgage Protection, Decreasing Term Assurance, Family Income benefit, Multicover products, Gift Inter Vivos, Income Protection and Whole of Life

Corporate Protection

- Level Term Assurance, Mortgage Protection, Decreasing Term Assurance, Income Protection and Whole of Life

Investment

- Includes - Unit Trusts; OEICS, Stocks and Shares ISA, Cash ISA, Investment trusts, Investment bonds (onshore and offshore), Friendly Society Savings Plans, Enterprise Investment Schemes, Venture Capital Trusts and Structured Investments
- Wraps
 - Ascentric
 - Avalon Investment Services
 - Elevate
 - Nucleus
 - Skandia Investment Solutions
 - Transact
 - Standard Life

Pensions

- Individual Pension Plans - Stakeholder, Non-Stakeholder, SIPP, PPP to PPP transfers, Personal Pension drawdown, Phased pension drawdown, Lifetime annuity purchase, Phased Lifetime annuity purchase
- Group Pension Plans - limited support suitable for small schemes where advice is given to each individual

Discretionary Fund Management

- Specific support for DFM's who are performing as product provider and investment manager:
 - Brewin & Dolphin
 - Cazenove Capital
 - Parmenion
 - Quilters
 - Rathbones
 - Williams de Broe
- DFM's appointed within a product by another provider
 - Generic support is given for all DFM's accessed in this way

Trusts

- Discretionary, Bare or Absolute and Flexible Power of Appointment

Expressed as:

- Gift, Gift and Loan or Discounted Gift
- Designated account for unit trust/OEICS and investment trusts

Equity Release

- All types supported

Long Term Care

- Immediate Care Annuity

Risk Assessment

- Presently 1st Software Default, Sesame, Burns Anderson, Whitechurch and Generic

Risk Profiling

- Finametrica, Skandia, Tillinghast Towers Perrin and Oxford Risk by Distribution Technology

Wills

Intestacy rules for:

- England and Wales
- Scotland
- Northern Ireland

Fund Support

- Generic support for all investment funds
- Specific support for:
 - IM Verbatim Portfolio 3,4,5 income, 5 growth, 6 & 7
 - F&C Lifestyle Defensive, Cautious, Balanced & Growth
 - LV= Managed Portfolio Risk Level 2 - 10

To find out more please email:
esuitability@bluegrove.co.uk

Appendix 1

Recommendations available on the service as at 7 February 2011

MORTGAGE

- Capital and Interest – Fixed
- Interest Only – Fixed
- Capital and Interest – Variable
- Capital and Interest – Tracker Variable
- Interest Only – Variable
- Interest Only – Tracker Variable
- Capital and Interest – Discount
- Capital and Interest – Tracker Discount
- Interest Only – Discount
- Interest Only – Tracker Discount
- Split Interest Only and Capital and Interest

Sub prime mortgages

Mortgage payment protection insurance

All available for Residential Purchase, Residential Remortgage, Buy to Let Purchase, Buy to Let Remortgage and Further Advance

- Equity Release – Interest Roll Up
- Equity Release – Interest Only
- Equity Release – Home Reversion

PERSONAL PROTECTION

- Income Protection
- Level Term Assurance
- Mortgage Protection Assurance
- Decreasing Term Assurance
- Family Income Benefit
- Whole of Life Cover
- Multicover Product – i.e. a single policy with multiple types and cover amounts included
- Gift Inter Vivos

CORPORATE PROTECTION

- Level Term Assurance
- Mortgage Protection Assurance
- Decreasing Term Assurance
- Income Protection – employee benefit
- Whole of Life Cover
- Multicover Product – i.e. a single policy with multiple types and cover amounts included

Whole of Life Cover and Multicover Product support restricted to Director Share Protection and Partnership Protection

Mortgage Protection Assurance and Decreasing Term Assurance support restricted to Key Person Assurance

INVESTMENTS

- Stocks and Shares ISA
- Cash ISA
- Unit Trust or OEIC
- Investment Trust
- Investment Bond – Onshore
- Investment Bond – Offshore
- Friendly Society Savings Plans
- Structured Investments

All available for new or transferred plans plus top ups to existing ISAs

Phased investment options for:

- Stocks and Shares ISA
- Unit Trust or OEIC
- Investment Bond – Onshore
- Investment Bond – Offshore

PENSIONS

- Stakeholder Pension
- Non-Stakeholder Pension
- Self-Invested Pension

All available for new or transferred plans plus top ups to existing pensions - transferred plans only available for personal pension to personal pension

Phased investment options for:

- Stakeholder Pension
- Non-Stakeholder Pension
- Self-Invested Pension

RETIREMENT – PENSION WITHDRAWAL

- Lifetime Annuity - not investment linked
- Lifetime Annuity - investment linked – excluding With Profits Annuities
- Third Way pension products
- Pension Fund Withdrawal
- Phased Pension Fund Withdrawal
- Phased annuity purchase

All unsecured pension plans available for switches to a plan offered by the current provider and transfers to a new provider

ESTATE PLANNING

- Investment products held, subject to a trust, as listed above
- Gift Inter Vivos plan as listed above
- Equity Release for inheritance tax planning purposes

TRUSTS

- Discretionary, Bare or Absolute and Flexible Power of Appointment

Expressed as:

- Gift, Gift and Loan, Loan or Discounted Gift
- Designated account for unit trust/OEICS and investment trusts

EQUITY RELEASE

- To provide “income” or for general capital raising purposes
- Estate planning purposes as listed above

LONG TERM CARE

- Immediate Care Annuity

RISK ASSESSMENT

- 1st Software Default, Burns Anderson, Sesame, Whitechurch and Generic with plans to add more on demand

RISK PROFILING

- Finametrica, Skandia, Tillinghast Towers Perrin, Oxford Risk by Distribution Technology

WILLS

Intestacy rules for:

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FUND SUPPORT

- Generic support for all investment funds
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DISCRETIONARY FUND MANAGEMENT SUPPORT

- Specific support for DFM's who are performing as product provider and investment manager:
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 - o Cazenove Capital
 - o Parmenion
 - o Quilters
 - o Rathbones
 - o Williams de Broe

N.B. support for other DFM's will be given on demand
- DFM's appointed within a product by another provider
 - o Generic support is given for all DFM's accessed in this way