



Nucleus publishes SM&CR guide with Zero Support's Phil Young

Nucleus, the adviser built wrap platform, has launched a white paper to help advisers finalise their preparations ahead of the Senior Managers and Certification Regime (SM&CR).

Written by Phil Young, managing partner at Zero Support, the white paper explains what's changing as part of the new rules and what firms need to do to comply before the SM&CR comes into force on 9 December.

SM&CR was originally introduced in 2016 to cover larger financial institutions and is now being rolled out to include financial advice firms. Its aim is to encourage positive culture and behaviour in financial services firms, delivered through changes in governance.

The guide covers the senior managers rules, statements of responsibility and annual 'fit and proper' assessments and the conduct rules. It also looks at some of the wider implications around SM&CR, including references, employment law and which roles need to be certified.

It also includes action checklists as well as practical adviser examples and case studies.

Garry Mcluckie, communications director at Nucleus, said: "The introduction of new regulatory rules is often far from smooth. As we have seen with Mifid II, despite the long build-up there can be confusion around the practical steps advisers need to take to comply.

"We hope this white paper is helpful in providing clarity on the requirements under the SM&CR and what firms need to do to comply with these new rules. For companies that already have a positive culture and clear governance processes in place this shouldn't prove too much of a challenge."

Phil Young, managing partner at Zero Support, said: "Some of the issues raised under SM&CR are not new, but they do re-enforce some regulatory requirements advisers may have missed previously. In particular, the changes to references and the use of compromise agreements are worth keeping an eye on.

"This guide has been written with advisers and planners in mind. While the aims to change culture and behaviour appear optimistic, the underlying requirements aren't as daunting as some would have you believe."

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To download a copy of the white paper, please visit <https://nucleusfinancial.com/smcr-whitepaper>

For further information please visit www.nucleusfinancial.com or contact:

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About Nucleus

Nucleus is a wrap platform founded in 2006 by advisers committed to altering the balance of power in the industry by putting the client centre stage.

Since then, Nucleus has established itself as a major force for change. It is now one of the UK's fastest-growing platforms and the meeting point for over 880 adviser firms in total seeking to create better customer outcomes.

As at 30 September 2019, assets under administration on the platform were £15.7bn.

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