

Protecting Customers' Monies and Assets

This short course addresses the basic practical requirements and principles of managing customers' monies and assets (including the Financial Conduct Authority and Client Asset Sourcebook rules). There is continued and intense regulatory scrutiny on protection of customer assets, impacting almost all financial services business. Following recent high-profile fraud cases highlighting the importance of safeguarding monies and assets, this is a core area of conduct risk to be aware of. This course is delivered through a fully self-led, digital learning environment and should be a must-have experience for anyone looking for an introduction to the key principles in managing customer monies and assets effectively.

Course component (inc. hours)		Takeaways	Learning objectives
Unit 1	15 mins	<ul style="list-style-type: none">• An understanding of the importance of protecting customers' monies and assets.• An awareness of the purpose of protecting customers' monies and assets.• An overview of which customer monies and assets may require protection.	<ul style="list-style-type: none">• Understand why insolvency drives the need to protect customers.• Learn why company and customer monies should be separated, how and what to separate.
Unit 2	35 mins	<ul style="list-style-type: none">• An appreciation of the key features of effective oversight and governance.• An awareness of the fundamentals of due diligence.• The ability to recognise key issues when engaging third parties.	<ul style="list-style-type: none">• Explain the basics for good organisational arrangements.• Understand the fundamentals of banking and custodian relationships.
Unit 3	45 mins	<ul style="list-style-type: none">• The ability to recognise what belongs to your customers and what does not.• The steps to take when setting up banking and custody accounts.• The key elements of legal agreements that will protect your customers.	<ul style="list-style-type: none">• Understand the role of acknowledgement letters.• Explain what it means to hold an asset.• Explain the basics of registration and recording of legal titles.
Unit 4	45 mins	<ul style="list-style-type: none">• An understanding of how to keep money protected during transactions.• The fundamentals of a good reconciliation.• An awareness of the records that can protect your company and its customers.	<ul style="list-style-type: none">• Be able to explain the importance of segregation and the role of diversification.• Know the steps to take when reconciling accounts.• Understand how to protect monies and assets during transactions