

FINANCIAL PROMOTIONS GUIDE

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DOCUMENT STATUS

This is a controlled document. Whilst this document may be printed, the electronic version posted on Hub/Toolbox is the controlled copy. Any printed copies of this document are not controlled.

This guidance provides details of the Network requirements with regard to financial promotion communications. The on-going suitability and fitness for purpose of this guidance shall be considered on annual basis, by the Network compliance function.

VERSION CONTROL

A summary of the latest updates for this document are shown below, advisors are reminded to **read all updates in full**.

Version Number	Date Approved By (Name and Title)	Status	Comments/Reasons for Changes
1.0	September 2017 Martin Sykes	Final	Document Creation
2.0	March 2020 Martin Sykes	Final	Network alignment
2.1	April 2021 Helen Duhig	Final	Minor updates from FP to reflect user trends and experience
3.0	July 2022 Alasdair Patterson	Final	Policy review following transfer of FP to Operational Compliance
4.0	December 2022 Alasdair Patterson	Final	Interim policy review incorporating vulnerable customer focussed content
5.0	June 2023 Alasdair Patterson	Final	Consumer Duty ready.

DOCUMENT INFORMATION

Document Purpose	Governance Framework
Document Name	Financial Promotions Policy
Date of Adoption	Version 5 – June 2023
Target Audience	All PRIMIS Appointed Representatives
Description	PRIMIS policy for all AR Financial Promotions, including Social Media & AR Website Licence Programs.
Action Required	Document published for AR access via Hub & Toolbox. Reference document for Financial Promotions & Social Media Licence modules.

SOURCES & REFERENCES

PRIMIS POLICY DOCUMENTS & PUBLISHED GUIDANCE

AR Guide to Business Stationery	Version 2 (June 2023)
Data Security Standards for AR Firms	Version 6.0 (March 2022)
Systems & Controls Document	Version 3.0 (October 2022)
PRIMIS Broker Conduct Breach Policy	PRS_CS_001 (January 2023)
Supporting Customers in Vulnerable Circumstances	Version 2 (June 2022)

FINANCIAL CONDUCT AUTHORITY

Principals of Business	PRIN handbook
Financial Promotions and related activities	PERG (The Perimeter Guidance Manual) – Chapter 8
Mortgage Conduct of Business	MCOB handbook
Insurance Conduct of Business	ICOBS handbook
Consumer Credit Handbook	CONC 3 – Financial Promotions and communications with customers
Social Media and Customer Communications	FG15/4 – March 2015
Financial Promotions – Prominence	FSA Guidance Consultation – June 2011
Vulnerable Customers	FG21/1 Guidance for firms on the fair treatment of vulnerable customers
Consumer Duty	FG22/5 Consumer Duty – Non-Handbook Guidance – July 2022
Early Oversight Webinar – Financial Promotions	November 2022
Financial Lives Surveys	Surveys conducted in 2017, 2020, 2022
From Advert to Action	FCA Occasional Paper 26 – April 2017

ADVERTISING STANDARDS AUTHORITY

The CAP code	The UK Code for Non-broadcast Advertising and Direct & Promotional Marketing – Edition 12
The BECAP code	The UK Code of Broadcast Advertising – v1.2.45
Social Media Influencers	Guide to making clear that ads are ads – Feb 2020
Prize Draw Marketing	Promotions with prizes – July 2016
Misleading Content	Tick the boxes with our misleadingness checklist – April 2023

OFCOM

Ofcom broadcasting code

31st December 2020, Appendix 1 – Financial Promotions

INFORMATION COMMISSIONERS OFFICE (ICO)

**Privacy and Electronic
Communications regulations
(PECR)**

PECR Guide – May 2018

Nuisance calls and messages

Update to ICO / Ofcom joint action plan – March 2021

GOV.UK

Intellectual property and your work

Equalities Act 2010

Guidance – last updated June 2015

GLOSSARY – ABBREVIATIONS

APRC	Annual Percentage Rate of Change
AR	Appointed Representative
ASA	Advertising Standards Authority
ASM	Area Supervision Manager
CAP	Committee of Advertising Practice
CONC	Consumer Credit Conduct of Business Sourcebook, published by the FCA
FCA	Financial Conduct Authority
FP	Financial Promotions 'A communication to a customer that is an invitation or inducement to engage in a financial service activity'
ICO	Information Commissioners Office
ICOBS	Insurance Conduct of Business Sourcebook, published by the FCA
IPO	Intellectual Property Office
MCOB	Mortgage Conduct of Business Sourcebook, published by the FCA
Network	PRIMIS Mortgage Network, a trading name of Advance Mortgage Funding Ltd, First Complete Ltd and Personal Touch Financial Services Ltd
OFCOM	Office of Communications
PECR	Privacy and Electronic Communications Regulations
PERG	The Perimeter Guidance Sourcebook, published by the FCA
RI	Registered Individual – individual advisors operating within an AR firm

FINANCIAL PROMOTION COMMUNICATIONS

1. INTRODUCTION INTO FINANCIAL PROMOTIONS

1.1 DEFINITION OF A FINANCIAL PROMOTION

The definition of a Financial Promotion, as applied by PRIMIS is:

Any communication made in the course of business which contains an invitation or inducement for the recipient to engage in financial services activity with the AR firm.

This policy and guidance document sets out how the Network has interpreted those rules and principles and outlines the standards the Network expects from its ARs when they promote and market their business.

ARs must observe this policy when they are proposing to communicate with customers in the form of advertising, marketing, promotional or profile-raising activity and when they are using social media.

This guidance explains how ARs can achieve compliance and best position themselves to deliver good outcomes for customers via their communications.

1.2 NON-REAL TIME PROMOTIONS

A non-real time financial promotion is:

“a financial promotion which does not involve any simultaneous interactive dialogue”.

This may include (but is not limited to):

- Leaflets, newspaper/ magazine adverts, brochures, flyers, and shop window signage.
- Digital content including videos, blogs, vlogs, webinars, podcasts.
- SMS and email marketing campaigns.
- Social media platform, profiles, and posts.
- Content delivered via a messaging app (e.g., WhatsApp) to multiple customers in the same form.
- Sales aid or other materials designed by ARs and provided to customers in support of an advice process to be undertaken with a customer.
- Scripts for presentations/speeches/talks at networking or profile building events.
- Journalistic articles for consumer facing publications.
- Advertorials, i.e., paid advertisement designed to resemble an article, video, or webpage.
- Television and radio advertising.
- Business stationery containing a promotional element.

In general, this policy document applies to Non-Real time financial promotions only.

1.3 REAL TIME PROMOTIONS

Real Time promotions are defined as a financial promotion which is communicated in the course of a personal visit, telephone conversations or other interactive dialogue.

Due to the nature of interaction, it is not possible to 'second guess' exactly how the interaction may evolve and therefore it is not possible to assess and approve such a financial promotion in exactly the same way.

However, the same rules and principles still apply, and individuals should ensure that any such promotion communicated in this way comply with basic standards of good practice detailed in [section 5.1 of this policy](#).

1.4 SOLICITED / UNSOLICITED PROMOTIONS

If a communication is initiated by a client receiving the promotion or takes place in response to a request from that client, it is solicited.

An unsolicited communication is one made without express invitation for contact from the client.

There are regulatory restrictions around 'cold calling' in connection with regulated mortgage contracts. Full details can be found in [section 6.2 of this policy](#).

The Privacy and Electronic Communications Regulation (PECR) sit alongside the Data Protection Act and the UK GDPR. They give people specific privacy rights in relation to electronic communications, which are detailed in [section 5.13](#) of this policy. Generally, it is not permissible to send marketing emails or texts to individuals without specific consent.

PECR rules also specify that it is not generally permissible to make marketing telephone calls to any number listed on the Telephone Preference Service, unless that person has specifically consented to your calls.

1.5 SALES PROCESS COMMUNICATIONS

This policy is not designed to apply to any document issued to an individual customer who is already engaged in the sales process and where the document is simply a facilitation step within that process. This may include (but is not limited to):

- Disclosure documents.
- Disclaimers.
- Recommendation Letters.
- Correspondence directed at an individual customer.
- Telesales Scripts

Such communications, whilst not defined as a financial promotion, should still meet the standards of 'clear, fair and not misleading' and support the customer's understanding to allow them to make effective, timely and properly informed decisions about financial products and services and take responsibility for their actions and decisions.

1.6 BUSINESS TO BUSINESS COMMUNICATIONS

This policy does not cover any AR Firm internal material/documentation or Business to Business (BTB) material where the anticipated audience are other financial services professionals / market participants.

Any material or content which is designed for B2B purposes, but is viewable by a general audience (e.g., website) should contain a statement that the content is not relevant for the public.

1.7 RECRUITMENT & BUSINESS OPPORTUNITIES COMMUNICATIONS

Any content designed to promote job vacancies or career opportunities with the AR firm, that is contained within general communication content, e.g., websites, is not classed as a financial promotion and therefore outside of this policy, though ARs should ensure that the purpose of such content is clear.

Section 20 of the CAP code relates entirely to marketing communications for employment, business opportunities and homeworking schemes and ARs should familiarise themselves with these rules and apply them accordingly.¹

2. FINANCIAL PROMOTIONS – REGULATION & LEGISLATION

There are several FCA rules, principles and wider UK regulations that affect how the Network and AR firms advertise and market to customers and potential customers.

2.1 FINANCIAL SERVICES & MARKETS ACT 2000

Section 21 (s21) of the Financial Services and Markets Act 2000 (FSMA) prohibits the communication of a financial promotion unless it is communicated or approved by an authorised person.

A breach of s21 is a criminal offence.

2.2 FINANCIAL CONDUCT AUTHORITY

Other than in very limited circumstances, an Appointed Representative cannot be an 'authorised person'. Instead, it is the constituent part of PRIMIS network (First Complete Ltd / Advance Mortgage Funding Ltd / Personal Touch Financial Services Ltd) that is deemed to be the 'authorised person' in respect of approving any financial promotion.

2.3 ADVERTISING STANDARDS AUTHORITY

The Advertising Standards Authority (ASA) is the UK's independent advertising regulator. The ASA makes sure ads across UK media stick to the advertising rules (the Advertising Codes).

The ASA's work complements that of the FCA by covering the 'non-technical' elements of financial promotions. The phrase 'non-technical' in this context refers to matters of serious or widespread offence, social responsibility and the truthfulness of claims that do not relate to specific characteristics of the financial product itself.

The **Committee of Advertising Practice (CAP)** is the sister organisation of the ASA and is responsible for writing the Advertising Codes.

The **UK Code of Non-broadcast Advertising and Direct & Promotional Marketing (CAP Code)** is the rule book for non-broadcast advertisements, sales promotions, and direct marketing communications. Examples of content included are prize promotions, charity-linked promotions.

The **UK Code of Broadcast Advertising (BCAP Code)** applies to all advertisements and programme sponsorship credits on radio and television services licenced by Ofcom. Broadcasters are responsible for ensuring that advertisements carried by them comply with all the relevant legal and regulatory requirements.

¹ Non-broadcast Code (CAP) / Section 20 Employment, homework schemes and business opportunities

2 examples of rulings by the ASA are shown below:

Example 1 (ASA Complaint Reference - A22-1164564 - 22 February 2023)

Facebook advert with profile image of a laughing skull.

'Sign up for the easiest life insurance money can buy. Get your life insured in 3 minutes.'

Image of a man leaning the front of his head against a wall with his arms by his side with text stating *'Life insurance to die for.'*

The ASA ruling included the following conclusions:

Whilst the ad did not refer to depression or suicide, the use of the image, together with the use of shadowing, created the impression that he felt isolated and was in despair. In the context of life insurance, which can cover for suicide, the ASA considered those who saw the ad were likely to associate the man's posture as alluding to suicidal feelings.

The image, profile picture and wording trivialised the issue of suicide, was likely to cause serious offence to some people, including those who had been personally affected by suicide, and was irresponsible.

Example 2 (ASA Complaint Reference - A19-1033863 – 11 December 2019)

'Life insurance for busy parents, fast decision'

'£300,000 from £5.24/mo, £500,000 from £13.74/mo, £700,000 from £17.23/mo'

'Save Up to 65% on Life Insurance Cover.'

'Best policy. Best price, that is our promise to you and your family'.

The ASA ruling included the following conclusions:

Premium claims were misleading because they did not make clear the basis of the stated cover levels, or that the level of cover was based on factors including age, health, and lifestyle.

The saving claim was misleading and could not be substantiated. No evidence was held that customers responding to promotion would qualify for the claimed level of saving.

The claim of 'Best Policy, Best Price' would be understood by customers to mean the most suitable policy from across the whole market and would be provided at the cheapest price. These objective claims could not be substantiated.

2.4 OFCOM & ICO

Ofcom are responsible for the regulation of abandoned calls and silent calls.

The Information Commissioners Office (ICO) is responsible for the regulation of direct marketing calls.

ARs are expected to observe all guidance issued by these regulatory bodies.

The Privacy and Electronic Communications Regulations (**PECR**) sit alongside the Data Protection Act 2018. They give people specific privacy rights in relation to electronic communications and detailed guidance is provided in [section 5.13](#) of this policy.

2.5 INTELLECTUAL PROPERTY RIGHTS

ARs should be mindful of the associated issues, unintentional or otherwise, with the inclusion of logos, graphics, wording etc., within their business stationery that may lead to customer confusion or infringement of copyright and/or trademark legislation.

Intellectual property is something that you create using your mind - for example, a story, an invention, an artistic work, or a symbol. It can cover names, branding and logos of your firm, as well as any content created by your firm.

In the UK, intellectual property protection is overseen by the Intellectual Property Office (IPO) and can stop others from using your creative content without permission. Of course, the same applies with regards to using other's intellectual property in your own material.



Trading names & logos

Registering your firm name at Companies House or owning your website domain name gives you no legal right to prevent others from using it as a trademark.

You can search the UK database of registered trademarks via www.gov.uk/search-for-trademark



Registration (as indicated by the use of the R symbol) brings with it a host of benefits, including exclusivity of use of the mark for the goods and services included in the registration, for the jurisdiction where registration is obtained. If an unauthorised third party uses your trademark, registration will likely put you in a better position to prevent that unauthorised use.

In the UK, businesses can use the TM symbol to indicate their brand is a trademark. This remains the case regardless of whether the trademark has been registered.

While there are claims available to prevent unauthorised use of an unregistered trademark, these tend to be more complicated to prove and, therefore, more expensive to pursue.



Creative content including any original literary or non-literary written work, musical work, illustrations, photography, web content, videos, and broadcasts.

You get copyright protection automatically - you don't have to apply or pay a fee. There isn't a register of copyright works in the UK.

You can mark your work with the copyright symbol, your name, and the year of creation. Whether you mark the work or not doesn't affect the level of protection you have.

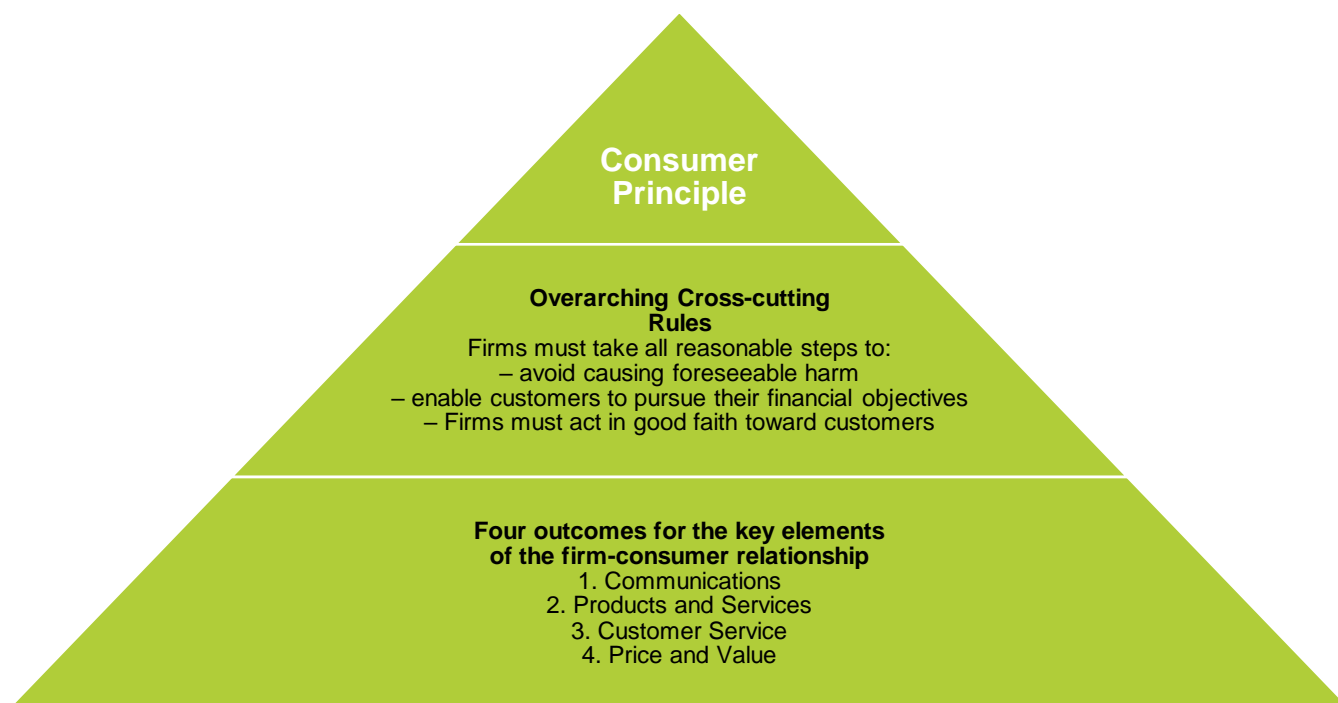
3. RESPONSIBILITY TO THE CUSTOMER

3.1 THE CONSUMER DUTY

'A FIRM MUST ACT TO DELIVER GOOD OUTCOMES FOR RETAIL CUSTOMERS'

The Consumer Duty 'sets the standards of care that firms should give to customers' and requires firms to put consumers at the heart of their business and focus on delivering good outcomes for customers.

The infographic below shows the 3 components of Consumer Duty:



The Consumer Principle, Principle 12, requires firms to '**act to deliver good outcomes for retail customers**' and sets a higher standard than both:

- Principle 6 – A firm must pay due regard to the interests of its customers and treat them fairly.
- Principle 7 – A firm must pay due regard to the information needs of its clients and communicate information to them in a way which is clear, fair, and not misleading.

The 3 Cross-Cutting Rules set out how firms should act to deliver good outcomes for retail customers.

- Firms must act in good faith towards customers. This is a standard of conduct characterised by honesty, fair and open dealing, and consistency with the reasonable expectations of customers.
- Firms must avoid causing foreseeable harm to customers. Firms can cause foreseeable harm to customers through their actions and omissions.
- Firms must act to enable and support customers to pursue their financial objectives. This rule is concerned with the financial objectives of the consumer in relation to the financial product or service and applies throughout the customer journey and life cycle of the product or service.

The four outcome categories represent the key elements of the firm-customer relationship. The behaviour and actions of firms in relation to each of these outcomes are instrumental in enabling customers to meet their financial needs and improve their financial wellbeing. The table below provides an overview of the FCA's stance of each of the 4 outcomes:



<p>Products & Services</p> <p>Consumers can only pursue their financial objectives and avoid foreseeable harm when products and services are fit for purpose. Firms acting in good faith should design and distribute products and services to meet this aim.</p>	<p>Price & Value</p> <p>Fair value is about more than just price. The Duty aims to tackle factors that can result in products or services which are unfair or poor value, such as unsuitable features that can lead to foreseeable harm or frustrate the customer's use of the product or service, or poor communications and consumer support.</p>
<p>Consumer Understanding</p> <p>Consumers can only be expected to take responsibility where firms' communications enable them to understand their products and services, their features and risks, and the implications of any decisions they must make</p>	<p>Consumer Support</p> <p>We expect firms to provide support that meets their customers' needs. The support firms provide should enable consumers to realise the benefits of the products and services they buy, pursue their financial objectives, and ensure that they can act in their own interests.</p>

Whilst the topic of Financial Promotions has relevance across all the outcome categories, it is the Consumer Understanding outcome which is most impactful.

Firms should 'put themselves in their customer's shoes' when considering if a proposed promotion equips customers with the right information, at the right time, to understand the promoted product or service in question and make an effective decision to subsequently engage with the firm.

The intended recipients should understand the communications and the content should enable them to evaluate their options by assessing the benefits, risks and costs associated with those options, and how those options relate to their needs and financial objectives.

Firms should consider how the way in which information is presented, including any navigation required, can help to improve, or inhibit understanding. Firms should ensure that key information is clear, visible, and accessible – not hidden within a large volume of material, or hard to find on a website.

Communications should be effective regardless of the channel of communication used – whether face-to-face in branch, on the telephone or online, for example. Digital communications should be compatible with different mediums, for example computers, tablets, or smartphones.

3.2 TARGET AUDIENCE

Most products and services covered by the PRIMIS proposition will naturally capture a wide-ranging target audience.

Product manufacturers are obliged under Consumer Duty requirements to produce 'Fair Value information sheets' for their product range. These include a manufacturer assessment of the anticipated target market for the product in question and a library of these documents can be located on the Hub/Toolbox. ARs should consult these when designing any communication which includes product promotion.

Standard mortgage products and term life assurance policies are designed for the mass market and will naturally capture a very wide-ranging audience.

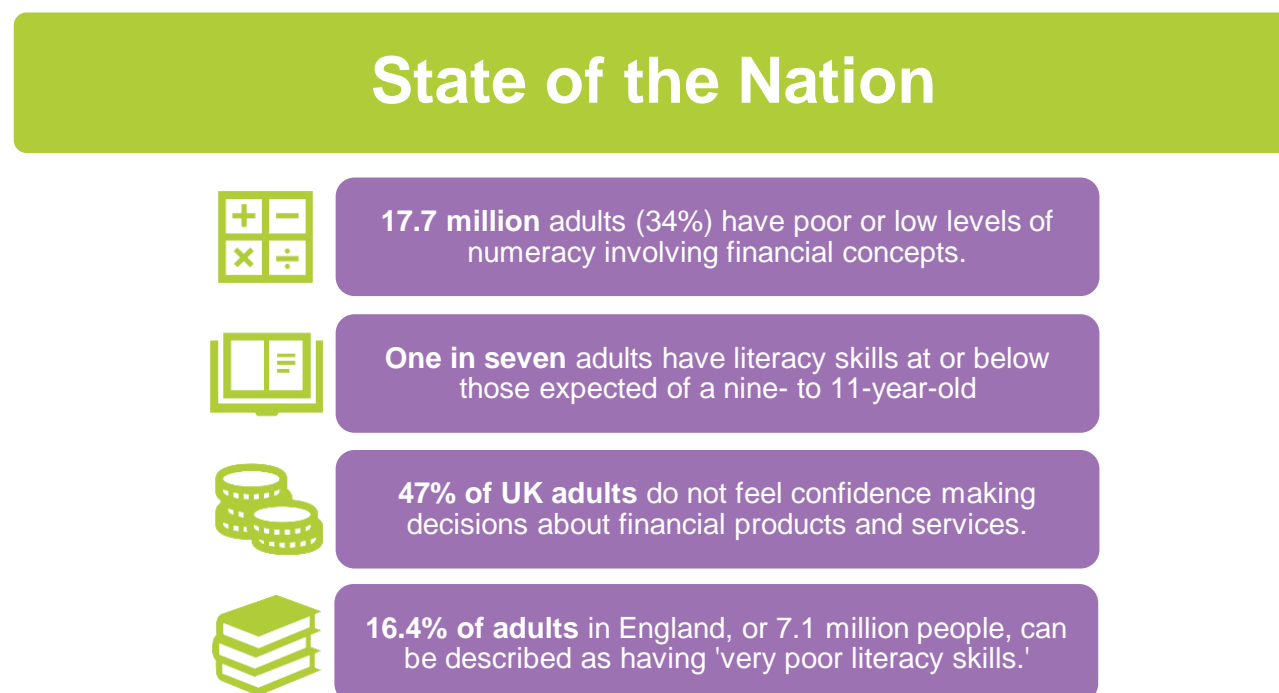
However, there are some products which by their inherent nature have a much smaller target market. Such examples are:

- Right to Buy Mortgages
- Shared Ownership Mortgages
- Lifetime Mortgages
- Over 50's Life Insurance
- Bridging Loans

When communicating about the product, firms should consider the characteristics of the consumers within its target market and tailor communications to meet their information needs. For example, the target market for a complicated product is likely to have different information needs than the target market for a simple, mass market product.

While preparing marketing materials most ARs will usually have in mind a specific target audience of people they are trying to reach. The people the AR reaches (for example, anyone coming across an advert) could be a much bigger group. The promotion should be appropriate for, and likely to be understood by both groups.

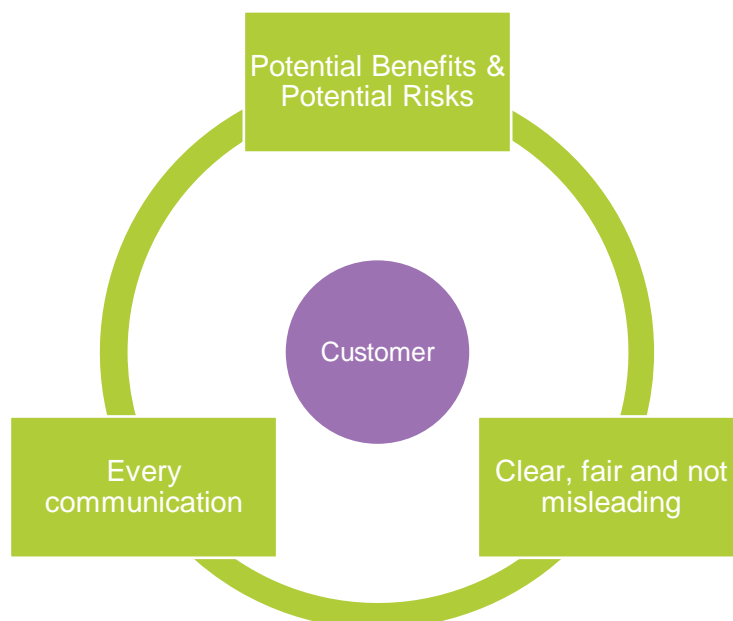
Image 1 - FCA Financial Lives Survey / 2018 Financial Capability survey / 2015 Survey of adult skills



Firms should consider if they can better segment or target communications to make them more relevant to the intended recipients, rather than adopting a 'one size fits all' approach.

This does not mean that firms must tailor all mass communications to meet the needs of each individual customer. But, where appropriate, they should consider the information needs of different groups of customers and communicate relevant information in a way that supports understanding. This will help customers to make effective decisions and pursue their financial objectives.

3.3 CLEAR, FAIR AND NOT MISLEADING



Whilst the introduction of the Consumer Duty principle sets a higher standard than current Business Principle 7, (A firm must pay due regard to the information needs of its clients and communicate information to them in a way which is clear, fair, and not misleading), the basic concept of applying a basic standard of 'clear, fair & not misleading' still has great relevance.

Oxford Languages define each as follows:

Clear – easy to perceive, understand, or interpret.

Fair – impartial and just, without favouritism or discrimination.

Not Misleading – not giving the wrong idea or impression.

[Section 5.1](#) of this policy sets out basic standards which should be applied to every promotional communication.

3.4 BIASES & HEURISTICS

Advertising has a potentially powerful influence in any purchase decision and on the relationship a customer has with an AR. ARs should never seek to exploit customers behavioural biases or lack of knowledge – including when constructing financial promotions.

Recent research by Gallup found that about 70% of decisions are based on emotional factors and only 30% are based on rational factors². This is a particular risk in financial services because of the complex and often long-term nature of financial products.

² Gallup.com 'Customer Brand Preference and Decisions: Gallup's 70/30 Principle', 30th September 2022

A financial promotion is often a consumer's introduction to a financial product or service and can have a significant influence over their decision to proceed. So, it is crucial that it accurately represents the product or service, particularly on matters relevant to help consumers make informed decisions.

Firms should act in good faith and avoid designing or delivering communications in a way that exploits consumers' information asymmetries and behavioural biases.

In their first Risk Outlook publication in 2013, the FCA listed information asymmetries and biases/heuristics, as being 2 of the main risk drivers of poor customer outcomes in financial services.

Information Asymmetry

Where one party in a transaction has additional or superior information to the other party. Financial Services professionals will generally have a significantly higher knowledge of the product or service they are promoting, and the risks associated to them, than the average customer. As such, great care needs to be taken in design of content to ensure simple explanations are used, with good use of plain English, avoiding use of jargon to mitigate this risk.

Biases/Heuristics

Even where firms strive to provide good quality and accurate information, consumers can still make poor financial choices as they struggle to match their needs with the products and services on offer. This is partly due to the systematic errors that consumers make in decisions, which are driven by inbuilt and often unconscious factors – biases and heuristics. Scientific research has identified many types of bias that exist naturally in all of us.

Scientific research has identified many types of bias that exist naturally in all of us. 3 examples that are often seen throughout the world of advertising are shown below.

Example 1 – Authority Bias

Authority Bias is the tendency to blindly follow or believe the instructions and views of a person in authority.

Use of words and phrases such as 'best', 'award winning', 'leading' can create an air of authority and as such need to be able to be substantiated.

Example 2 – Social Proof

Social proof relies on the fact that people are heavily influenced by those around them. This means that advertisers can show others using their product to encourage the "bandwagon effect" – "Everyone who is anyone is doing it, why not you?"

Use of customer testimonials in promotions can provide such social proof and therefore must be genuine, recent, and relevant.

Example 3 – Availability Bias

Availability Bias describes our tendency to use information that comes to mind quickly and easily when making decisions about the future. People tend to make judgements based on new, recent or the most vivid/ striking news or developments.

Promotions using examples of celebrities suffering illness or untimely death or significant local, national, international events which are easy for the customer to recall, but which may not represent an increased risk to the customer.

Example 4 – A preference for ‘now’ over later – hyperbolic discounting.

Hyperbolic discounting describes our tendency to overvalue immediate impacts and undervalue future ones i.e. we attach less weight to effects that are further off (like termination fees, early repayment charges, or costs associated with interest incurred in the long term – like in debt consolidation, or which rolls up – like in Equity Release).

Promotions need to be constructed with care – to prevent customers focussing too heavily on the ‘now’ and giving appropriate focus to impacts that arise ‘later’.

Example 5 – Defaults and Social Norms.

We can be highly influenced by presentations which suggest a particular solution is a default or the one that ‘most people’ use. Promotions should not seek to influence customers inappropriately in their presentation of defaults and ‘norms’.

Consideration and awareness of naturally occurring biases and heuristics can help improve the impact of a promotional communication and well-designed application can significantly aid customer understanding and contribute to good customer outcomes. However, it is vital that ARs do not seek to inappropriately exploit customers’ behavioural biases, lack of knowledge or characteristics of vulnerability.

3.5 CUSTOMERS IN VULNERABLE CIRCUMSTANCES

It is a key objective of the FCA to ensure that customers who are experiencing vulnerable circumstances, experience outcomes as good as those for other customers.

Image 2 – Vulnerability considerations in financial promotions



‘Guidance for firms on the fair treatment of vulnerable customers’

The regulator lists customer communications as a specific area of business, that all firms need to consider, to help ensure they are treating vulnerable customers fairly.

ALL financial promotions, by definition, are communications made with the aim of engaging the customer in your firm’s financial services and as such, it is important that when creating promotional content that you consider their impact on customers in such circumstances and if any adaptations could help deliver positive outcomes.

In particular, firms should understand their customer base and target audience of the financial promotion and ensure that all communications and information about products and services are appropriately understandable and easy to navigate.

Financial capability is one driver of vulnerability and is highly relevant when considering the ability of certain customers to correctly interpret the focus of the promotional material.

The 2020 Financial Lives Survey identified that 30% of adults surveyed felt that they have low knowledge about financial matters. Similarly, a 2016 OECD survey assessing adult financial capability showed that the UK only ranked 15th of OECD countries who took part.

Additionally, capability may be negatively impacted due to a lack of previous engagement, such as customers buying their first home or new parents wanting to protect their family's financial future for the first time.

The overarching principal is for the promotional communication, whether it be a social media post, website, a leaflet, or any other type, balance the promotional message with content that highlights any risks, in a clear and prominent manner, to ensure that they are 'clear, fair and not misleading' for the target audience.

Firms also need to be mindful of the other 'drivers' of vulnerability, identified by the FCA, when designing communications. For instance, the target audience for a communication promoting the potential benefits of debt consolidation is likely to include customers with low financial resilience due to over-indebtedness, perhaps driven by a life event such as redundancy or ill health. The language and tone used in such a promotion, unless handled with care, could easily set unrealistic expectations right at the start of the customer journey and which could ultimately end in a poor outcome for a customer.

Full network guidance on Supporting Customers in Vulnerable Circumstances can be found on The Hub and/or Toolbox.

3.6 PROMINENCE

Prominence can be defined as 'the state of being easily seen', i.e., in terms of a statement within a financial promotion, 'likely to attract attention, for instance, by virtue of its size or position'.

Prominence can be subjective— something that may appear clear to one person may not be to another. In deciding whether a particular statement meets the rules on prominence, consideration should be given to the target audience, the nature of the product or business and the likely information needs of the average recipient.

Examples of good and poor practice in respect of prominence, as listed in the regulatory guidance paper published in July 2011 (GC11/15) are shown below:



Risk warnings remain fixed on the screen even when the customer scrolls up and down respective web pages.

Risk warnings are clearly stated within the main body of the advertisement and ahead of the 'small print' (i.e. the additional product / legal text and firm contact information).

Risk warnings are contained within their own distinct border, thus drawing the reader's attention to them.

Both the benefits and risks of a product are clearly explained with equal weight.



Colours used impair visibility of the text.

Relevant information included is not in the same font size or font type as the main text.

Risk information does not appear on the website landing page when the customer first arrives after following a promotional link.

Important information, statements or warnings are shown but are unclear and obscured.

Risk warnings are only visible when the customer scrolls down the web page.

3.7 SIGNPOSTING

Whilst all financial promotions must be stand-alone compliant, there may be occasions where it is appropriate to 'signpost' a link where the customer can obtain more comprehensive information, whether this is to the AR's own content or 3rd party content.

When signposting any 3rd party content, ARs should conduct an appropriate degree of due diligence to ensure the appropriateness and accuracy of the destination link.

Signposting can have relevance in directing customers who may be suffering from vulnerable circumstances to 3rd parties such as official bodies, charities where they can access specialist, impartial information.

Examples of potential links are:

- <https://www.moneyhelper.org.uk>
- <https://nationaldebtline.org>
- <https://www.cancerresearchuk.org>

3.8 SOCIALLY RESPONSIBLE PROMOTIONS

Whilst the FCA regulates the technical aspects of non-broadcast insurance advertising, the “non-technical” aspects of insurance marketing communications (for example, offence, social responsibility, superiority claims, fear and distress and competitor denigration) are likely to fall within the remit of the Non-Broadcast CAP Code.

The Code states that all ads should be socially responsible by being prepared with a sense of responsibility to consumers and to society.

Social responsibility covers many things, and some sections of the Code have a specific rule concerning social responsibility in a certain sector. The following topics and issues should be considered to ensure that advertising is not socially irresponsible:

- Alcohol
- Drugs
- Tobacco
- Gambling
- Motoring
- Body image
- Children and Targeting
- Objectification
- Violence

Full ASA guidance is available via www.asa.org.uk/advice-online/social-responsibility

3.9 WEBSITE ACCESSIBILITY

AR firms should have an awareness of the requirements of the Equalities Act 2010, which states a requirement of a service provider to make reasonable adjustments in respect of how information can be accessed by people with disabilities.

The latest estimates from the Family Resources Survey (a continuous household survey conducted by the UK Government to collect information on a representative sample of private households) indicate that 14.6 million people in the UK had a disability in the 2020/21 financial year. This represents 22% of the total population.³

As such, as well as fulfilling requirements of the Equalities Act, firms should also be mindful of the commercial opportunities of positive and proactive engagement in respect of their promotional and information services for people with disabilities, given it is likely to make up a significant proportion of a business's target market.




AR firms promoting their services via a website, regardless of whether it is a single webpage maintained by themselves or a very sophisticated website maintained by a professional web design company, will be classed as an Information Society Service Provider (ISSP). All ISSP's must ensure it makes reasonable adjustments to make sure its website is accessible to disabled people.

The World Wide Web Consortium (W3C) is an international body, led by web inventor, Tim Berners-Lee, with an aim to 'make the web work for everyone' including promoting a high degree of website usability for people with disabilities. The Web Accessibility Initiative (WAI) is an initiative of the W3C.

WAI develops guidelines and standards with Web Content Accessibility Guidelines (WCAG) 2.1 being the current set of internationally recognised standards. Full guidance can be obtained via their website www.w3.org/WAI/

WCAG 2.1 has 3 levels of conformity, A (minimum level), AA (the target level for many organisations) and AAA.

Image 1 - Examples of accessibility considerations

 <p>Adding captions and subtitles to video content. Providing transcripts can be invaluable, not just to users with disabilities but others who wish to read the content quickly or refer to it later.</p> <p>In addition, they can be beneficial from a search engine optimisation perspective, as they allow search engines to crawl and understand content on your website.</p>	 <p>Adding 'alt text' to your images, which provides a clear and concise description of the image, which is invaluable to people using screen readers to access your website.</p>	 <p>Careful use of colours and contrast, which can be a major issue for people suffering from colour blindness or low vision.</p> <p>Colour blindness affects approximately 1 in 12 men (8%) and 1 in 200 women in the world. In Britain this means that there are approximately 3 million colour blind people (about 4.5% of the entire population), most of whom are male.</p>
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ARs should consider producing an 'accessibility statement' for their website, as this can show commitment to online inclusivity and provides users with information about the accessibility of your website and highlights the positive steps that they are taking.

³ <https://www.gov.uk/government/statistics/family-resources-survey-financial-year-2020-to-2021>

There is a significant level of resource and guidance available via the internet for ARs to research when considering the accessibility levels of their website. Additionally, there are several services available to assist in evaluation and testing of websites, which can help ensure AR's can demonstrate they are meeting the requirements of the Equalities Act as well ensuring that they are taking full advantage of the commercial benefits that come with good practice.

PRIMIS FINANCIAL PROMOTIONS

4. AR FINANCIAL PROMOTION PROCEDURES

As detailed in [Section 2.1](#) of this policy, all financial promotions must be assessed and approved by PRIMIS prior to publication.

ARs should ensure that they:

- Submit all communications which meet the definition of a financial promotion for network assessment and approval, prior to publication/issuance.
- Ensure that any approved promotion remains compliant and factually correct.
- Should the AR wish to make any material changes to an approved promotion, these must be re-submitted for assessment before issuing the revised content.
- Ensure that financial promotions are only distributed during their approved lifespan. Expired promotions must not continue to be used.
- Keep detailed records of all promotion communications issued by the firm and its staff.
- Respond to any requests or feedback from PRIMIS Financial Promotions in a timely and professional manner.
- AR Principals to attest, when required, that all financial promotion activities within their firm remain up to date and approved.

Failure to comply with network Financial Promotions policy will fall within the PRIMIS Breach Policy and may result in consequential action by the network.

4.1 APPROVAL PROCESS

Submission

- AR emails a draft of the promotional communication to financial.promotions@primis.co.uk
- Submission should include details of target audience, the proposed channel of communication and anticipated lifespan of the promotion.

Assessment

- Financial Promotions team will log submission on the AR Advertising Register in Toolbox.
- The standard Service Level Agreement (SLA) for initial assessment & feedback is 5 working days for advertisements & 10 working days for websites.

Feedback

- Financial Promotions will issue feedback to AR, advising what amendments are required, by email.
- Where no amendments are required, approval will be confirmed as per step 5

Reassessment

- AR to make the required amendments and resubmit to Financial Promotions, quoting the allocated reference number.
- Should no resubmission occur within 15 working days, it will be assumed that the promotion is not proceeding and will be marked as 'withdrawn' on the Advertising Register.

Approval

- Once Financial Promotions are satisfied that the promotion meets standalone compliance requirements, an email confirming approval will be issued, stating expiry date of the promotion.

4.2 LIFESPAN OF APPROVED PROMOTIONS

All financial promotions that are approved confirm an expiry data within the approval email. It is the responsibility of the AR to ensure that the promotion is not used beyond this date and that if required, renewed approval is obtained via the standard submission process.

The life span of approved promotions is generally as follows:

Financial Promotion Type	Lifespan
Promotions containing time-sensitive information.	Appropriate to the information but maximum of 3 months
Standard promotions	12 months
AR branded mobile applications.	12 months
Directory listings	12 months
Social Media Licence	3-year licence via certificate
Websites	3-year licence via certificate

Financial Promotions Team can apply exceptions to the above where deemed appropriate in respect of the content.

Digital content such as articles, blogs etc., designed to remain in place indefinitely, will need to be 'time-stamped' to show a date of publication and accompanied by a disclaimer statement that the information contained within them was correct at time of publication but may have changed at point of reading.

There may be occasions where, because of changes in regulation, a previously approved item is no longer compliant. Such changes will be communicated by PRIMIS and it is the responsibility of the AR to ensure that any active promotions impacted by the change are withdrawn ASAP. Should the AR wish to make alterations to the promotion because of such regulatory changes, the standard submission process should be followed.

ARs wishing to make use of social media for business purposes, must comply with FCA, ASA and PRIMIS rules. More information is given in the Social Media section of this document.

4.3 RECORD KEEPING

Financial Promotions will maintain a record of all submitted financial promotions and associated correspondence, within the AR's Toolbox Compliance Register, as per the below:

Compliance Register	Financial Promotion Type
Advertising Register	All submitted financial promotions, other than websites.
Digital Register	Social Media licence entries only – Licence certificates & profile approvals.
Website Register	All submitted AR websites.

4.4 AR ON-BOARDING

Prospective AR firms, who are currently in process of becoming Appointed Representatives of PRIMIS, must not make any communication which infers any association with the Network or an ability to carry out regulated activities that they do not hold current, active regulatory permissions for.

Where such AR firms wish to be in a position to make such communications, e.g. websites, social media posts, etc. meeting the definition of a financial promotion, from 'day 1' of Network appointment, it is permissible to submit design content for assessment and feedback by Financial Promotions Team in advance of appointment. However, no approval will be confirmed until subsequent appointment.

4.5 AR & RI OFF-BOARDING

Where an advisor/RI leaves an AR firm, it is the responsibility of the AR Principal to ensure that Financial Promotions Team are advised of any effect on currently approved content, such as:

- Active Social Media Licence held by the individual.
- Changes to AR website 'Meet the team' content.

AR's must be pro-active in reviewing any content impacted by the adviser departure and ensure content is amended accordingly, with guidance from Financial Promotions Team.

In the event of AR resignation from the Network, AR Principals **MUST** ensure that any currently approved promotional content remains valid. This could include:

Where AR firm will not be 'active' during the notice period, they should cease with any active promotional content, such as making websites inactive, in order not to convey any impression of being able to provide the same level of regulatory service as previous.

From the point of termination/de-authorisation from the Network, all content stating an AR relationship with the Network, **MUST** be withdrawn with immediate effect. All previous approvals will expire on termination and firm Principals must ensure that they have the required regulatory approval from the appropriate authorised firms, for any ongoing Financial Promotions.

5. NETWORK GENERAL GUIDANCE

5.1 BASIC STANDARDS OF GOOD PRACTICE

The basic standards of good practice in all promotional content are summarised below:

	Customers can easily identify the communication as a promotion.
	Customers can easily identify the AR firm making the promotion.
	Promotions only contain accurate information.
	Any claims are substantiated by objective evidence.
	Promotion of the benefits of a product or service is balanced with a fair and prominent indication of any significant risks.
	The capability or performance of a product or service is not exaggerated.
	Content is sufficient for and presented in a way that is likely to be understood by the 'average' customer likely to see the promotion.
	Important information relating to the product or service can be easily seen and likely to attract attention.
	No FCA endorsement of AR, product or service is inferred.
	Services are not promoted as 'free' where the customer would pay a fee should they proceed with that service or where costs for the service are embedded in products the customer might subsequently buy (e.g. commissions).
	Claims relating to pricing and potential savings that can be made are only made where most customers who respond to the promotion are likely to be able to achieve the claimed savings.
	Promotional content does not contain anything that is likely to cause serious or widespread offence.

5.2 AR RESPONSIBILITIES

It is the responsibility of the AR to ensure that all financial promotions for the firm are approved by the network and that these approvals are current.

This includes ensuring that any material changes to previously approved promotions, including websites, are submitted for assessment prior to issuance. Similarly, AR principals are required to ensure that only approved Social Media licence holders are communicating promotional posts on the platform profiles they are approved for.

The lead principal at the AR will be required to make an annual attestation that they are maintaining satisfactory record keeping of all promotional communications, that any approved website has not been materially altered or amended since approval and that only approved social media licence holders are actively promoting the AR firm's products and services, as per their individual licence certificates.

5.3 AR NAME & CONTACT DETAILS

All non-real time financial promotions must contain the name of the AR firm and either an address or a contact point from which an address is available.

It is acceptable to use a trading name that is registered with the FCA.

5.4 'BEST' PROMOTIONAL CLAIMS

The word 'best' is often used in promotional content to describe an AR's products or services, but care needs to be taken with its use, to ensure compliance requirements are met.



AR's intending to make a "best" claim should consider how consumers are likely to interpret the claim in the context of the promotion.

If consumers will understand a "best" claim to be a reference to an objectively measurable feature of the product or service advertised, the claim will be considered an objective one, and the AR would need to hold evidence to fully substantiate the claim.

5.5 CRYPTO / UNREGULATED COLLECTIVE INVESTMENT SCHEMES

There are certain activities which PRIMIS considers to be incompatible with membership of the network. These include complaints management and businesses promoting speculative investments such as **crypto or unregulated collective investment schemes**. In no circumstances, is it permissible to promote any persons or firm involved in such activities, within any AR communication, including websites & social media posts.

5.6 COMPETITIONS & PRIZE DRAWS

Competitions and prize draws are often used by ARs to engage with their customer base and to drive lead generation.

AR's need to ensure, prior to the launch of any such competition, that it meets legislative requirements and by accident of design does not constitute an illegal lottery. Further information can be obtained from the relevant legislative bodies, e.g. The Gambling Commission.

Full guidance on the promotion of prize draws can be obtained from the ASA website. This will detail the following aspects that AR's need to satisfy, including:

- Administering the promotion to the required standards.
- Ensuring that any significant conditions or exclusions of the prize draw are displayed prominently within any promotion not just within the terms and conditions.
- Independence of the draw itself and how this will be evidenced, e.g. videoing of the draw.
- That all terms and conditions are available should be included on any promotion along with the route to obtaining these.

Terms & Conditions for any competition/prize draw will need to be submitted to Financial Promotions Team, at the same time as submitting the promotional content. These T&Cs should include (non-exhaustive):

- Opening & closing dates of entry.
- How many prizes are available,
- How and when the winners and results will be announced.
- When prize winners will receive their prizes,
- Whether there is a cash alternative.
- Any restrictions on the number of entries.

ARs are encouraged to seek their own legal advice to ensure that all legislative requirements are met.

5.7 CUSTOMER TESTIMONIALS

Inclusion of a customer testimonial within a financial promotion is permitted, on the following conditions:

- If the testimonial is not used in full, the extract used must be a fair reflection of the whole.
- The whole testimonial should be retained for record keeping purposes.
- The testimonial must be dated and recent (typically in past 12-18 months) to demonstrate relevance.
- Customer must not be identifiable in the published version. It is acceptable to use an abbreviated version of the customer's name, along with location.
- Explicit customer consent must be obtained to use for marketing purposes. As data controllers, AR's must satisfy themselves that they are able to evidence consent to ICO standards.
- It may be that such consent is contained within a 3rd party review site (Trustpilot, Google Reviews) and ARs should ensure that they understand and comply with the terms and conditions of such sites.



Use of reviews that are known or suspected to be fake will affect the assessment of fit and proper status.

ARs should never engage in the production or solicitation of fake reviews.

5.8 DIRECTORIES

There are a number of 'broker directories' accessible via UK based websites, which allow consumers to search for an advisor, usually incorporating a set of customer preferences, e.g., type of broker (mortgage, protection, equity release) / locality based on postcode / face to face or remote advice services, etc. examples of such directories are:

- Unbiased.co.uk
- Equity Release Council 'Find a member'

Typically, such directory entries will allow for 'personalised' content which exceeds basic inclusion of AR name and contact details, with content promoting the AR services. As such, by default, all directory AR entries will be considered as financial promotions and must be submitted for assessment/approval prior to inclusion on the directory in question. Approval lifespan will be 12 months and it is the responsibility of the AR to submit for renewal/reassessment on expiry.

5.9 GOOGLE ADS

Google's online advertising program, Google Ads, provides the opportunity for firms to run paid campaigns designed to display their content and website link prominently in a search engine results page. Typically, a search engine results page will show paid/sponsored ads at the top of the page, ahead of results which have been returned organically and therefore are designed to be the first results that a prospective customer might click through on.

To comply with the UK law, Google require any advertisers of financial promotions to be verified before a campaign can progress.

As the 'authorised representative' this verification process must be commenced by PRIMIS.

AR's who wish to run a Google Ads campaign should first submit a request to PRIMIS, providing their AR firm's own Google Ads account number and the website that they wish to promote, which must hold current network approval.

AR firms will also be required to submit the details of the promotional content that the AR is proposing to provide to Google, and which will be displayed on the search engine results page on commencement of the campaign. This will need to be confirmed as network approved prior to completing the submission process with Google.

5.10 LANGUAGE

All financial promotions must be in English. The promotion of financial products and services in a foreign language is prohibited by the Network, regardless of the content and medium. The unauthorised use of such promotions would be considered a breach of both the FCA and PRIMIS rules.

5.11 MEDIA APPEARANCES

It is imperative that prior approval is sought within a reasonable timeframe where "mass media" is involved, such as a TV appearance or comment in a national newspaper etc.

Whilst it may only be possible to provide general content ahead of any such appearance, e.g., a script, media briefing, list of potential questions, where possible these should be submitted with the details of the proposed content.

It is accepted that these situations are not always predictable and may change from the information provided at submission. Where this is the case, it is important that any answers remain sufficiently general and that the importance of receiving advice specific to the individual's circumstances, is made clear.

Where possible, a transcript or recording of the final show should be sent to Financial Promotions, post event.

5.12 MOBILE DEVICE APPLICATIONS

It is becoming more commonplace for ARs to develop branded applications (apps) for mobile devices including smartphones, tablets, to promote their business. Such apps are captured by Network financial promotions policy and as such, each 'page' of an app must meet standalone compliance requirements.

As a Data Controller in their own right, an AR is responsible for the data security within their app and should ensure that the security adheres to UK legislative requirements.

Assessment of AR branded apps by Financial Promotions Team will mirror those of an AR website. On approval, **an expiry date of 12 months**, will be applied and it is AR responsibility to ensure prompt re-submission ahead of approval expiry.

The following are mandatory requirements for inclusion in an AR branded app:

- Statutory Status Disclosure
- Link to approved AR website
- Display basic information regarding AR broker fee arrangements (if applicable)

On submission, an AR must confirm which 'App Stores' the app will be marketed via, e.g., Apple App Store for iOS / Google Play Store for Android. The promotional content to be displayed on any app stores must be submitted along with the app submission and will be subject to standalone compliance assessment.

It is not permissible to apply any charge for a consumer to 'download' the AR branded app to their mobile device.

5.13 PRIVACY AND ELECTRONIC COMMUNICATIONS REGULATIONS (PECR)

The Privacy and Electronic Communications Regulations (**PECR**) sit alongside the Data Protection Act 2018. They give people specific privacy rights in relation to electronic communications. There are specific rules on:

- Marketing calls, emails, texts, and faxes.
- Cookies (and similar technologies).
- Keeping communication services secure.
- Customer privacy as regards traffic, location data, itemised billing, line identification and directory listings.

Below is further guidance on the method of communications and the expected standards:

Mode of Marketing Communication	Standards/Rules – Ofcom & ICO
Telephone numbers for business purposes that begin with 084, 087, 0843, 0844, 0845 087 and 09.	<p>The charge incurred by the customer for making a call to these numbers must be made clear by using the following wording.</p> <ul style="list-style-type: none"> • ‘Calls will cost x pence per minute, plus your phone company’s access charge’. • The Telephone Preference Service is a central register of individuals who have opted out of receiving live marketing calls. • The AR must not make marketing calls to any number listed on the TPS or Corporate TPS (CTPS), unless the customer has specifically consented to your calls.* <p>*The term soft-opt in applies to existing customers. If the customer did not opt out of marketing messages it is assumed they are happy to receive marketing from the AR about similar products or services, even if they have not specifically consented. However, the AR must have given the customer a clear option to opt out when the customer’s details were first collected and, in every message, following this.</p>
In the use of cookies or similar technology on the AR’s website	<p>The AR must:</p> <ul style="list-style-type: none"> • Inform website users that cookies are used. • Clearly explain what the cookies do and why. • Obtain the persons consent to store a cookie on their device. • Include a mechanism to gain user consent to the use of cookies. The consent must be actively and clearly given.
Electronic and telephone marketing (phone, fax, email, text or any other type of ‘electronic mail’)	<p>Solicited marketing messages:</p> <ul style="list-style-type: none"> • This is a message that is actively requested. • If a customer or prospective customer asks for information to be sent to them this can be done without following PECR rules. <p>The AR should still confirm the following:</p> <ul style="list-style-type: none"> • Who you are. • Display your telephone number when making calls. • Provide a contact address. <p>Unsolicited marketing messages:</p> <ul style="list-style-type: none"> • This is a message that has not been specifically requested. • Even if the customer has ‘opted in’ to receiving marketing from the AR, it still counts as unsolicited marketing. • Unsolicited marketing is not unlawful as long as the rules of PECR are complied with. • The AR will require a person’s consent to send them a marketing message. • Consent must be knowingly and freely given, clear and specific. • Consent must include the type of communication you want to use (e.g., call, fax etc.). • Consent must involve a clear positive action for example ticking a box. • Ensure there is a clear and effective option to unsubscribe

Where your business is processing data as a data controller, you are legally obliged to report any incident that results in the unlawful, accidental destruction, loss, alteration, unauthorised disclosure of, or access to, transmission or storage of personal data to the Information Commissioners Office. Refer to the Network's Guidance on Data Security for Appointed Representative Firms for full guidance.

5.14 PRESENTATIONS AT EVENTS AND SEMINARS

ARs are permitted to prepare articles in journalistic style or commentary provided the intended audience is professional intermediaries or other market participants.

All other content, where the presentation will be to retail customers, potential customers, members of the general public, requires the prior approval of the Network.

This includes presentations to groups such as:

- Sports Clubs
- 3rd party company staff & employees

The content of such presentations to be delivered by ARs at events and seminars must be approved in advance by the Network. Any live interaction with audience members, for example, in the form of a questions and answers session, must only provide generic information and must not engage in any debate regarding the individual needs and circumstances of an audience member.

5.15 REFER A FRIEND SCHEMES

Many AR firms operate 'refer a friend's schemes, where a customer is rewarded with a voucher or similar gift for referring a friend or family member to the AR.

Where such schemes are to be referenced in any promotional content, it will be classed as promotional marketing and the guidance detailed in the Section 5.23 of this policy applied.

The content must include any significant conditions or features and be supported by full terms & conditions for the scheme.

5.16 SPONSORSHIP

In instances where an AR enters into a sponsorship arrangement with a 3rd party, such as a local sports team or association, the arrangement/contract itself, is not covered by the Financial Promotions policy.

Where the arrangement entails display of an AR firm name or logo on a short or pitch-side hoarding, then it is acceptable for only the firm name to be displayed.

Should the AR receive any other promotional benefits as a result of the sponsorship, such as ads in programmes or websites, or promotion of the AR firm via the 3rd party's social media postings, then normal requirements of the Financial Promotions policy will apply.

5.17 STATUTORY STATUS DISCLOSURE

The statutory status disclosure is used to provide the customer with appropriate minimum information about the regulated authorisation status of the firm. The prescribed versions for the different regulated network entities that comprise PRIMIS are as below:

AR using Registered AR name only	
AMF	<i>(Name of firm)</i> is an Appointed Representative of PRIMIS Mortgage Network, a trading name of Advance Mortgage Funding Ltd. Advanced Mortgage Funding Ltd is authorised and regulated by the Financial Conduct Authority
First Complete	<i>(Name of firm)</i> is an Appointed Representative of PRIMIS Mortgage Network, a trading name of First Complete Ltd. First Complete Ltd is authorised and regulated by the Financial Conduct Authority.
PTFS	<i>(Name of firm)</i> is an Appointed Representative of PRIMIS Mortgage Network, a trading name of Personal Touch Financial Services Ltd. Personal Touch Financial Services Ltd is authorised and regulated by the Financial Conduct Authority.
AR using a Trading Name (registered with FCA)	
AMF	<i>(Trading firm name)</i> is a trading name of <i>(registered AR firm name)</i> who are an Appointed Representative of PRIMIS Mortgage Network, a trading name of Advance Mortgage Funding Ltd. Advance Mortgage Funding Ltd is authorised and regulated by the Financial Conduct Authority.
First Complete	<i>(Trading firm name)</i> is a trading name of <i>(registered AR firm name)</i> who are an Appointed Representative of PRIMIS Mortgage Network, a trading name of First Complete Ltd. First Complete Ltd is authorised and regulated by the Financial Conduct Authority.
PTFS	<i>(Trading firm name)</i> is a trading name of <i>(registered AR firm name)</i> who are an Appointed Representative of PRIMIS Mortgage Network, a trading name of Personal Touch Financial Services Ltd. Personal Touch Financial Services Ltd is authorised and regulated by the Financial Conduct Authority.

For guidance about inclusion of a Statutory Status Disclosure on AR Business Stationery, please refer to the **PRIMIS 'Guide to Business Stationery'** located on both the HUB and Toolbox.

It is a mandatory requirement that the Statutory Status Disclosure is displayed on any AR website. Full details can be found in the Section 9.1 of this policy.

It is not necessary to include the Statutory Status Disclosure on a financial promotion, as a matter of course, as long as:

- The AR firm name (or trading name) & contact point is included with prominence.
- The promotional content makes no reference to the regulatory status of the AR firm.

If the promotion does contain any reference or claim about the AR's regulatory status or refers to the Financial Conduct Authority, then the respective Statutory Status Disclosure is required to be included, with prominence, in the promotion.

5.18 SUBSTANTIATION OF CLAIMS

Any objective claims around AR services, quality of services, products **MUST** be factually accurate and easily substantiated by the customer, via reputable means.

Opinion should not be presented as fact. ARs should ensure that promotional communications do not imply that expressions of opinion are objective claims.

Examples where ARs should consider how they can evidence the claim, include:

- Claims around quality of service – **‘Best’ / ‘Leading’ / ‘The No. 1 Firm’ / ‘Award Winning’.**
- Claims around size of AR - **‘Biggest’ / ‘National’.**
- Claims around service offering – **‘xxx number of lenders’ / ‘Every lender’ / ‘The top insurance companies.’**

AR’s must provide their evidence to support any claim made within a promotion, on submission and must keep it under review for its approved lifespan, to ensure it remains accurate and relevant.

Where content refers to statistics, the source of these must be named within the promotion and should be recent, relevant and from a reputable research source.

5.19 THIRD PARTY CONTENT CREATORS

Should ARs utilise the services of any 3rd party, in respect of promotional content creation and delivery, the AR principal will remain wholly responsible for compliance with the requirements and standards of the Financial Promotions policy.

Submission and approval of all promotional content via Financial Promotions, must be conducted via the AR firm and not directly with the 3rd party. It is important that ARs are able to evidence appropriate controls and oversight of any promotional activities conducted in their name.

It is not possible to issue a Social Media Licence to a 3rd party.

5.20 THIRD PARTY LOGOS

The table below shows the position on use of 3rd party logos within our sector:

Body	Position on use of their logo
Financial Conduct Authority (FCA)	The FCA logo is a registered UK service mark and its use by AR’s is not permitted, including within the Statutory Status Disclosure.
PRIMIS	Permission should be sought from Financial Promotions prior to using the PRIMIS logo on any customer facing content, e.g., stationery, promotional material including websites.
Information Commissioners Office (ICO)	It is prohibited to use the logo of the ICO.
PRIMIS Panel Lenders & Insurers	AR’s will need to obtain specific permission from any lender, insurer, or any other provider partner to use their respective logo on any promotional content, prior to its use. This is granted on a business-to-business basis and therefore a ‘blanket’ network permission is not available.

Financial Ombudsman (FOS)	A request must be emailed to FOS, who will explain what action you are required to take. This will include asking you to agree to their terms and copyright conditions when reproducing their logo, including agreeing to use it in a context that's clear, appropriate, and not misleading.
Financial Services Compensation Scheme (FSCS)	FSCS produces the designs that firms must use when complying with the regulatory requirements. There's a full suite of materials, which includes instructions and all the printer-ready artwork on their website: https://www.fscs.org.uk/industry-resources/fscs-badge-agreement
Equity Release Council (ERC)	Members of ERC are permitted to use the relevant logo as part of a statement by that member in a letter (or electronic equivalent) or promotional material subject to a number of conditions that are listed within the Membership Hub of the Equity Release Council website: https://www.equityreleasecouncil.com

5.21 THIRD PARTY REFERRAL SERVICES

ARs must ensure that any promotional communication does not infer to the 'average' customer, that they act as the service provider, for **any product or service** not included in their network authorisations.

With the exception of certain products/services (as detailed in **PRIMIS Systems & Controls Guidance**) it is permissible to make factual reference to non-authorised service, where the aim is to either provide customer with basic, factual information only or to promote a referral service to a 3rd party/separate legal entity. In all such, cases the following requirements must be adhered to:

Internal Network Referrals

Where the product/service is covered by PRIMIS authorised activities, but not within the AR's own authorisations, the AR may wish to refer their customer to another PRIMIS AR, who does hold the required permissions.

In such cases, any content relating to the product/service in question must include a prominent statement, such as the one below:



Referral to another PRIMIS AR

[XYZ services] are referred to a third party. [AR name] is not responsible for the service received.

Referrals to non-PRIMIS 3rd party

ARs must not:

- Reference their AR status as a member of the Network when advertising or marketing an activity if the Network has not expressly accepted responsibility for that activity under the terms of the AR agreement.
- Indicate or imply that the AR is a member of the Network or otherwise authorised by the FCA in respect of business for which neither the Network nor the AR is authorised by the FCA.

This means that ARs are subject to the restrictions set out in this document in relation to the promotion of activities such as:

- **Will writing.**
- **Estate planning (including Trust advice).**
- **Property Management.**
- **Investments.**
- **Claims management services.**
- **Tax advice and planning.**
- **Commercial and business finance activities (with exception of BTL mortgages).**

Financial Promotions should only include brief mention of Services outside of Network Permissions. These should not be the most prominent or main part of the material and it is important that it is made explicitly clear that such services are not offered by the AR themselves, but via referral to a 3rd party. This applies even if the 3rd party is owned/managed by the AR principals themselves via a separate legal entity.

Where content mention tax benefits or outcomes, it should also confirm that tax advice is not being provided and that the customer should refer to an appropriate tax professional.

Prominent inclusion of the appropriate risk warning (see below) is mandatory when referencing non-PRIMIS services in any financial promotion communication:



Referral for a FCA regulated service.

[XYZ services] are referred to a third party. Neither [AR] or PRIMIS are responsible for the service received.



Referral for a non-FCA regulated service.

[XYZ services] are referred to a third party. Neither [AR] or PRIMIS are responsible for the service received. These services are not regulated by the Financial Conduct Authority and may have limited consumer protection.

5.22 TV, RADIO & VIDEO-ON DEMAND ADVERTISING

In addition to FCA Handbook rules and requirements, The UK Code of Broadcast Advertising (BCAP Code) applies to all advertisements (including teleshopping, content on self-promotional channels, TV text and interactive TV ads) and programme sponsorship credits on radio and TV services licensed by Ofcom.

AR's intending to communicate financial promotions via these distribution channels should be aware of the following requirements of the BCAP code:

- Advertisers, advertising agencies or independent producers should seek pre-transmission guidance on scripted advertisements from **Clearcast** (for TV advertisements), **Radiocentre** (for radio advertisements) or from the broadcaster whose service they intend to use to advertise.
- Broadcasters are responsible for ensuring that advertisements carried by them comply with all the relevant legal and regulatory requirements.

In all cases, the Network is the authorised approver of all financial promotions. As such, the Network must view and approve the broadcast version of the ad before approval can be given by Clearcast or Radiocentre.

Clearcast may seek a letter of assurance from an authorised person to confirm that a financial ad is compliant with the FSMA.

5.23 VOUCHERS, GIFTS & OFFERS

Similar to prize draws, it is common practice for ARs to offer incentives such as vouchers as an incentive for customers to engage with them for their services.

As per the guidance in the section above, it is important that any significant conditions or exclusions are displayed with prominence, within the promotion of any such offer.

Similarly, full terms and conditions must be available, and this must be noted, along with the route to obtain them, on any promotion.

ARs should retain evidence that advertised incentives have actually been paid in line with the terms offered in the advertising material.

5.24 WHITE LABELLED MARKETING CONTENT

It is common practice for marketing material templates to be created by 3rd parties, for AR's to simply add their own branding and which have often had the core content pre-assessed against standalone compliance requirements. Examples of such material are:

- PRIMIS Marketing Team created content via The Hub.
- Providers, e.g., Life Insurers.
- 3rd party content creators, e.g., Bluestone Publishing newsletters

In all instances, the addition of AR branding of any such 'white labelled' marketing materials, results in a unique financial promotion and as such, they must be submitted to Financial Promotions Team for individual assessment/approval. It is anticipated that remedial actions following assessment will be minimised, on the assumption that the personalisation has been limited to AR branding & addition of contact details.

6. MORTGAGE PROMOTION GUIDANCE

6.1 MORTGAGE CONDUCT OF BUSINESS HANDBOOK (MCOB)

MCOB 3A details the requirements for financial promotions relating to mortgage and home finance. Detailed below is a summary of the respective rule requirements. These are rules which the Network has adopted as its standards. The Network expects ARs to follow this guidance when issuing marketing materials that are financial promotions.

The network's basic [standards](#) of good promotional practice apply fully, but in addition key, specific MCOB requirements are:

- Do not create false expectation on the part of a customer regarding the availability or cost of credit.
- Materials clearly set out that security will be required over the customer's home (if this is the case).
- If the proposed communication includes an interest rate or details of the cost of credit to the customer, then the financial promotion contains a full representative example.

In all instances of promotion of regulated mortgage services or products, the following risk statement, must accompany the promotional content, with equal prominence:



Standard Regulated Mortgage Risk Warning.

Your home may be repossessed if you do not keep up repayments on your mortgage

The requirements of MCOB 3A apply to Financial Promotions of qualifying credit. The definition of qualifying credit includes regulated mortgage contracts and the following types of loan, but in each case only if the lender carries on the regulated activity of entering into regulated mortgage contracts:

- Secured loans for buy-to let or other purely investment purpose.
- Loans secured on land situated outside the United Kingdom.

On the basis of the definition set out above the Network considers the vast majority of marketing materials submitted by ARs to the Network for approval will be assessed against this guidance (and by implication the rule requirements in MCOB).

Occasionally the Network may be required to assess marketing materials against the standards set out in CONC. CONC does not apply to a communication or the approval of a communication to the extent it concerns qualifying credit (see above).

CONC contains rules about financial promotions relating to credit-related regulated activity. In our sector this will typically be communications with customers in relation to credit broking concerning credit agreements that are not secured on land. This means that marketing materials that are submitted for approval, and which contain references to secured and unsecured credit agreements, will require assessment as to whether rules in MCOB or CONC should be applied.

Points to note include:

- They should be consistent with the result reasonably expected to be achieved by the majority of customers who respond.
- Unless the proportion of those customers who are likely to achieve the pricing claims is stated prominently
- They state prominently the basis for any claimed benefits and any significant limitations.

6.2 AGREEMENT IN PRINCIPLES (AIPS)

An 'Agreement in Principle' is a commonly used tool to identify basic eligibility for a mortgage with a particular lender and as such is often referred to in promotional communications.

As with any promotional communication, it is a requirement for the content and context to provide an accurate description and to not mislead the customer by highlighting any significant limitations or exclusions of such a feature, with equal prominence.

Content should make it clear that an AiP is based on the information provided by the customer at that time and that it does not constitute any guarantee of a mortgage offer.

The typical validity period of an AiP should also be highlighted.

Additionally, caution should be applied when promoting the 'speed' that an AiP can be provided, e.g., '15-minute mortgage promise' and that such statements do not give a false impression of the mortgage advice process.

6.3 BUY-TO-LET LENDING

Where an AR hold network mortgage authorisations and they wish to promote Buy-to-Let lending services, these must be restricted to the types detailed within the **Mortgage Advice Guide**. Commercial Lending is not a permitted activity and must instead be referred to a separate legal entity.

The following risk statement must be included in any promotion of Buy-to-Let products/services:



Buy-to-Let Mortgages

Most Buy-to-Let Mortgages are not regulated by the Financial Conduct Authority.

6.4 COLD CALLING

Cold calling typically refers to the first telephone call or personal visit to a prospective customer. The call or visit has not been requested by the prospective customer and it is therefore classed as unsolicited. In addition, given that interaction will occur, it is deemed to be a Real-Time communication.

The rules expressly prohibit cold calling in relation to regulated mortgage contracts and home reversion plans. The only exception is if the AR has an established existing relationship with the customer and the customer envisages receiving cold calls.

In practice, therefore, such contacts should only be made where:

- The AR can demonstrate contact in the last 12 months, or
- The customer has expressly consented to contact by telephone or in person.

Where express consent is being relied on, this must be obtained separately to the main agreement and consent must be given on an 'opt-in' basis.

6.5 DEBT CONSOLIDATION

In no circumstances is it acceptable for any promotional content to infer that an AR's involvement exceeds what their network permissions allow them to do, in particular content must not suggest any element of debt management services is available from the AR. The **Mortgage Advice Guide** provides a detailed explanation of the parameters of network permissions in respect of debt counselling.

Where a communication includes any element of promotion of debt consolidation, the risk statement below should be included. Network permissions do not include unsecured lending and as such, content must be restricted to the consolidation of debts onto a secured mortgage.



Debt Consolidation

Consolidating debt may reduce your outgoings now, but you may end up paying more overall.

Your home may be repossessed if you do not keep up repayments on your mortgage.

6.6 FULL REPRESENTATIVE EXAMPLES

Where a communication contains a reference to any mortgage interest rate then, the rules require a full representative example, to be provided. A full representative example must contain the following:

- Name of the lender or AR.
- The mortgage will be secured by a charge on the property of the customer.
- Borrowing rate, whether fixed or variable, and any charges taken into account in the total cost of the credit to the customer.
- Total amount of the credit.
- APRC.
- Duration of the mortgage
- Amount of the mortgage instalments.
- Total amount payable by the customer.
- Total number of instalments.
- Exchange rate warnings (where relevant).

An AR must ensure that the financial promotion displays the standard information listed above in a clear, concise, and prominent way. It is a requirement that the APRC has equal prominence to any other interest rate contained in the promotion. This means that if you are promoting a mortgage pay rate then the APRC must be shown with equal prominence (i.e., same size, colour and placement).

There is no mandatory format for how the full representative example is displayed. A typical example could look like this (accompanied by a description of the security and required risk warning) see below:

A capital and interest mortgage of £131,500 payable over 25 years initially on a fixed rate of 2.99% for 5 years. Following this a variable tracker rate at 3.49% above the Bank Base Rate (currently 0.25%) for the remaining term. This would require 60 monthly payments of £622.90 and 240 monthly payments of £665.93. The total amount payable would be £198,311.20 which is made up of the loan amount plus interest and £999 (product fee), £80 (final repayment charge), £35 (completion fee). The overall cost for comparison is 3.6% APRC representative.

It is a regulatory requirement that where an MCOB regulated financial promotion prompts the inclusion of a full representative example, that the AR can demonstrate a reasonable expectation that at least 51% of customers that respond to the promotion and subsequently enter into the specified mortgage contract promoted, would be charged the specified APRC or below.

Should the regulated mortgage contract being promoted have a condition that the customer takes an ancillary product, such as an insurance contract, and the cost of that service cannot be determined in advance, it is a requirement that the promotion displays content detailing the obligation to enter into the ancillary contract, in a clear, concise, and prominent way, together with the APRC.

6.7 IMAGE ONLY ADVERTISING

It is permissible for the requirement of the mortgage related risk statements covered in this section, to be waived, where the financial promotion in question conforms to the FCA definition of an 'Image Only Advertisement', i.e., that it contains **only** one or more of the following:

- The name of the AR.
- A logo.
- A contact point (address (including an email address), telephone or facsimile number)
- A brief, factual statement of the AR's PRIMIS services.

Where a mortgage promotion meets these requirements, it is permissible not to include any network risk warning(s). Image only advertising needs to be approved by the Financial Promotions Team in the same way as all other advertising.

6.8 'INDEPENDENT' LABELLING

MCOB rules included specific requirements on how firms refer to themselves and any description of their services, which is dependent on the access to the relevant mortgage markets. Consequently and given that PRIMIS only operates a 3rd party referral service in respect of 2nd charge lending, it is not permissible for any AR to:

- Use the word 'independent' (on any inference of independence' when describing or promoting their mortgage services.
- Use of the word 'independent' in any business name (registered or trading) they adopt.

6.9 LIFETIME MORTGAGES

PRIMIS proposition in respect of Equity Release mortgages is as below:

Lifetime Mortgages	<p>Network licenced advisers can provide advice services in respect of Lifetime Mortgage contracts.</p> <p>Non-authorised advisers can refer prospective customers to either a network licenced adviser or network approved 3rd party.</p>
Home Reversion Plans	<p>These are not available via PRIMIS proposition and only referral route is via the network's approved 3rd party route.</p>

Any AR firm that does not have an active and network Lifetime Mortgage licenced adviser must not infer that they can provide advisory services and must contain the standard 'regulated referral' statement, as per Section 5.21 of this policy. Content should be concise and factual.

It is important that content of any communication promoting Lifetime Mortgages is appropriate to the target market in question, recognising the inherent, heightened risk exposure to vulnerable characteristics. It is important that the content does not disproportionately focus on the potential reasons for equity release, without sufficiently balance of the long-term implications of such products.

Any promotion of Lifetime Mortgage services via the AR (regardless of licence status) must be accompanied with the network prescribed risk warning:

Lifetime Mortgages



A Lifetime Mortgage will reduce the value of your estate and may affect your entitlement to means-tested benefits and tax status.

The impact of not servicing monthly interest payments on a Lifetime Mortgage is that the outstanding debt can grow rapidly, thus reducing the value of your estate.

For example, if the interest rate was 7% a year, a £50,000 loan would double to £100,000 after 10 years assuming no repayments are made.

This is an example for illustrative purposes only and personalised advice and recommendations should be sought from a qualified professional. You are strongly advised to register a lasting power of attorney. This will allow your affairs to be managed by somebody else if your mental abilities significantly decline.

6.10 MORTGAGE BROKER FEES

The CAP Code prohibits the use of “free” to describe ‘an individual element of a package’ if the cost of that element is included in the package price.⁴

As a mortgage broker fee is designed to cover the cost of the advisory service, all elements of the advice process through to the completion of the mortgage are intrinsic in the advice ‘package’, no individual element should be promoted as free, when the customer will incur a broker fee at some point during the above process.

This includes phrases such as ‘Free Mortgage Consultation’ where a broker fee would be ultimately chargeable for customers. Therefore, any element of the mortgage services can only be described as ‘free’ if there is no broker fee ultimately chargeable.

It is not usually necessary to include information about the AR mortgage fee structure, unless this has specific relevance due to the nature or wider content of the promotion.

As detailed fully in the ‘website’ section of this document, it is a network mandatory requirement to display detailed content on the AR broker fee structure within an AR website.

6.11 MORTGAGE CALCULATORS

Quite often ARs will wish to incorporate the functionality of a mortgage calculator into its website or social media page. Such calculators are categorised by the Network as either basic or complex.

Basic Mortgage Calculators are built as a basic maths tool to enable a customer to receive an indication of:

- How much they could borrow, based on a very high-level assessment of income and outgoings.
- How much that might cost.
- Effect of flexing the mortgage term on repayments.
- Effect of increases/decreases in income and expenditure.
- How a mortgage debt reduces over the term.
- Approximate loan to value ratio using the property value and likely deposit as a guide.

The results of basic mortgage calculators are not powered by sourcing systems. They do not deliver actual mortgage deals currently available from lenders in the display to the customer. The Network does

⁴ Non-Broadcast Code rule 3.25

not require a full representative example to be displayed to the customer, as essentially the customer only sees the result of a mathematical calculation.

Image 2 – Example ‘basic’ mortgage calculator

The form is titled 'Mortgage calculator' and contains the following fields and options:

- Mortgage debt:** £ 130000
- Mortgage term:** 25 years (with a range of 1 to 40 years indicated below)
- Mortgage type:** ☐ Interest Only, ☒ Repayment
- Interest rate:** 3.5 %
- Monthly payment:** £ (empty field)
- Fees to take out the mortgage:** £ % (empty field)
- Add these fees to the mortgage:** ☐ Yes, ☒ No

Complex Mortgage Calculators are powered by a sourcing system which will:

- Deliver results to the customer based on the criteria entered and the filtering applied by the customer.
- Allow results to be pre-determined for example the calculator will only display ‘two-year fixed rate deals’, thereby leading on price and inducing the customer to make additional enquires.

The results of complex calculators can be presented in the form of mortgage deals, rate tables or appear to have been personalised by the customers indication of needs and preferences. Complex calculators frequently feature buttons or links in the nature of ‘find out more’ or ‘apply now’.

The results of complex mortgage calculators deliver actual mortgage deals that are currently available from lenders, in the display to the customer. The Network requires a full representative example to be displayed to the customer in relation to each result displayed.

Image 3 – Example ‘Complex’ Mortgage Calculator

We've found 1032 mortgages for House purchase

[Refine mortgage details](#)


Mortgage type 5 **Initial period** +

Provider	Initial monthly cost	Initial rate	Type of mortgage	Max LTV	Product fees	Overall cost for comparison	
BARCLAYS	£588.00	1.33% then 3.74%	Fixed for 2 years	80%	Yes	3.4% APRC representative	Continue >
<p>Representative example: A mortgage of £150,000 payable over 25 years, initially on a fixed rate for 27 months at 1.33% and then on our tracker rate of 3.49% above the Lenders Bank Base Rate for the remaining 273 months would require 27 monthly payments of £588.00 and 273 monthly payments of £753.86. The total amount payable would be £222,808.00 made up of the loan amount plus interest (£71,679.00) and arrangement fee (£999). The overall cost for comparison is 3.4% APRC representative.</p>							
TESCO Bank	£588.00	1.33% then 3.89%	Fixed for 2 years	75%	Yes	3.5% APRC representative	Continue >
<p>Representative example: A mortgage of £150,000 payable over 25 years, initially on a fixed rate for 26 months at 1.33% and then on our current variable rate of 3.89% (variable) for the remaining 274 months would require 26 monthly payments of £588.00 and 274 monthly payments of £765.63. The total amount payable would be £226,205.00 made up of the loan amount plus interest (£75,070.00) and arrangement fee (£995). The overall cost for comparison is 3.5% APRC representative.</p>							
TESCO Bank	£588.00	1.33% then 3.89%	Fixed for 2 years	80%	Yes	3.5% APRC representative	Continue >
<p>Representative example: A mortgage of £150,000 payable over 25 years, initially on a fixed rate for 26 months at 1.33% and then on our current variable rate of 3.89% (variable) for the remaining 274 months would require 26 monthly payments of £588.00 and 274 monthly payments of £765.63. The total amount payable would be £226,205.00 made up of the loan amount plus interest (£75,070.00) and arrangement fee (£995). The overall cost for comparison is 3.5% APRC representative.</p>							

It is acceptable for the full representative example to be displayed via a 'click through' option for 'further information'.

AR's who wish to utilise software which embeds a complex calculator into their website will be required to provide evidence of appropriate due diligence of the sourcing system 'engine', including details of the 3rd party managing the 'engine'.

In every case where a calculator is provided, regardless of whether basic or complex, the risk warning below must accompany the promotional content, with prominence, within the communication:



Mortgage Calculators

This information is a guide only and should not be relied on as a recommendation or advice that any particular mortgage is suitable for you.

All mortgages are subject to the applicant(s) meeting the eligibility criteria of the specific lender.

You should make an appointment to receive mortgage advice which will be based on your needs and circumstances.



6.12 MORTGAGE RATE TABLES

By their nature, marketing materials that incorporate mortgage deals or rate tables will feature an interest rate. This means that ARs will also be required to set out a full representative example.

Marketing materials that contain reference to more than one mortgage deal and interest rate require a representative example to be provided for each separate deal and rate. It is Network policy to treat each mortgage deal and interest rate as a financial promotion in its own right.

There is no restriction on ARs listing several mortgage deals in the form of best buy tables or rate tables to enable customers to form a view on the potential choice available. However, the difficulty is that each entry into the best buy table or rate card, assuming they are a regulated mortgage contract and mention an APRC, will require a representative example in its own right. This is therefore then very difficult to achieve. Therefore, ARs may prefer to market one mortgage deal in isolation.

Image 4 – Example Mortgage Rate Table

Rate Type & lender	Initial Rate ▼	Fees ▼	APRC ▼	Monthly cost ▼	
2 Year Discounted 	0.89% until 31/08/2019	£1,972 fees	4.2% overall cost	£595.06 for 24 months	Enquire Details
Representative example ⌵					
Repayment mortgage of £160,000 with 300 monthly repayments. At end of initial period mortgage reverts to Standard Variable Rate (currently 4.74%, costing £884.37 p/m) for 276 months. Total amount payable £260,340: Interest (£98,368); Application fee (£1,495); Valuation fee (£270); Legal fee (£117); Mortgage discharge fee (£90); Fees are assumed to be paid up front and not included in the amount borrowed. Costs based on assumed completion date of 31/08/2017.					
2 Year Tracker 	0.98% until 30/09/2019	£2,185 fees	3.6% overall cost	£601.55 for 24 months	Enquire Details
Representative example ⌵					
Repayment mortgage of £160,000 with 300 monthly repayments. At end of initial period mortgage reverts to Standard Variable Rate (currently 3.89%, costing £815.48 p/m) for 276 months. Total amount payable £241,695: Interest (£79,510); Application fee (£1,495); Valuation fee (£325); Legal fee (£250); Funds transfer fee (£25); Mortgage discharge fee (£90); Fees are assumed to be paid up front and not included in the amount borrowed. Costs based on assumed completion date of 30/09/2017.					

6.13 MORTGAGE ELIGIBILITY TOOLS

With technological advances, there is a growing frequency of website embedded software, which can deliver a personalised rate table after collecting some basic customer information and running eligibility criteria check against these. This is designed to provide the customer with more confidence that the deal(s) displayed would indeed be available to them.

Such systems may also include an element of credit referencing, typically on a 'soft footprint' basis, where the credit check completed is not visible to third parties on the customer's credit report and therefore does not negatively affect their credit rating.

In such cases, as per the guidance on Agreements in Principle (AiP) in [Section 6.2](#) of this policy, it is important to ensure that the communication of this service fully adheres to the 'clear, fair and not misleading' requirement and includes sufficient information on its limitations as well as its benefits. This should be achieved by inclusion of appropriate qualifying or balancing statements highlighting the following, with sufficient prominence:

- **That the AiP does not constitute an offer of a mortgage, which is subject to full underwriting on submission of a formal mortgage application and is not guaranteed.**
- **The result are based on the information provided by the customer at that time.**
- **The customer should make an appointment to receive mortgage advice which will based on their needs and circumstances.**
- **If the service includes any aspect of credit referencing and if so if it could impact the customer credit rating.**

6.14 NON-UK RESIDENT MORTGAGES

PRIMIS Mortgage Advice Guide states:

Business with non-UK located individuals should not be a main or substantial part of the AR/adviser's business. Such business must not be actively solicited or promoted (e.g. ex-pat advice must not be advertised).

As such, it is not permissible to promote Non-UK resident mortgages or to include in a list of available services.

6.15 REPRESENTATION OF PRIMIS PANEL

AR Firms must be fair, clear, and not misleading in respect of their market access.

PRIMIS panels in the regulated first charge, second charge and equity release markets meet regulatory requirements to be considered 'unlimited'.

However, it is important for clarity purposes that language used in any promotional material does not imply that access to ALL products in these markets is available via a PRIMIS AR. A good example description of an AR's market access is:

"We work from a comprehensive panel which is representative of the whole of the market".

When including a numerical reference on the number of lenders on the PRIMIS panel, it is important that it is accurate and does not infer an inflated impression. The panel lists available on The Hub/Toolbox should be used to substantiate the numerical claim used.

It is not permissible to ‘stretch’ the number of lenders on PRIMIS panel by including those that may be available via a packager.

ARs should take care with use of language within promotions which cannot be guaranteed due to the inherent limitations any intermediary proposition -and the market availability of direct to lender deals. The example below shows such a statement, which also pre-judges the customer requirements, given that the cheapest rate is often accompanied by significant product fees:



“We will find you the best/cheapest mortgage deal available”

ARs should instead focus on the benefits of their advice services, e.g.



“We promise to recommend the right mortgage for you”

6.16 RESTRICTED TERMS

MCOB rules state that any communication must only use the following terms:

- Any early repayment charge as an **“early repayment charge”** and not use any other expression to describe such charges.
- Any higher lending charge as a **“higher lending charge”** and not use any other expression to describe such charges.
- Any lifetime mortgage as a **“lifetime mortgage”** and not use any other expression to describe such a mortgage.

This requirement includes any abbreviated versions or acronyms of the terms above, e.g. ‘ERC’. Only the full version as shown should be used in any customer facing content.

6.17 UK DEVOLVED GOVERNMENTS

Devolution in the UK has created a national Parliament in Scotland, a Welsh Parliament, and a national Assembly in Northern Ireland. This process transfers varying levels of power from the UK Parliament to the UK's nations - but has kept authority over the devolved institutions in the UK Parliament itself.

The house-buying process in Scotland differs significantly from that of England, Wales, and Northern Ireland and this should be highlighted with prominence in any content aimed at a UK wide target market. The same point applies to some topics such as Stamp Duty which applies only in England and Northern Ireland, with Wales having a Land Transaction Tax, Scotland with a Land and Buildings Transaction Tax, each having different rules and rates.

AR's that position themselves as being ‘nationwide’ should take great care when promoting mortgage schemes which differ across the nations. Such schemes include Right to Buy and Shared Ownership. Any content promoting these schemes to a UK wide target market, should highlight such variances, with prominence, within the communication content.

7. INSURANCE PROMOTION GUIDANCE

ICOBS 2.2 details the requirements for financial promotions relating to insurance. This includes taking reasonable steps to ensure the financial promotion is clear, fair, and not misleading.

The diagram below summarises the key clear, fair, and not misleading considerations arising from ICOBS.

ICOBS – Clear, Fair and Not Misleading



7.1 DAILY PRICING IN PROMOTIONS

Behavioural economics studies have shown that framing costs over a shorter period, e.g., daily, or weekly can make them more attractive to customers by making them seem smaller.

Image 5 - FCA Occasional Paper 26 – 'From Advert to Action', figure 14: Period Choice



These otherwise identical phone insurance adverts show two period choices, either in pence per day or pounds per year. Although the amounts are the same, the shorter period may make the product sound much cheaper.

In the case of Insurance, people do not usually budget for insurance costs daily, rather monthly (as with majority of personal protection policies) and perhaps even yearly (e.g., car insurance, household insurance).

The Financial Lives Survey commissioned by the FCA, found 17.7 million adults (34%) have poor or low levels of numeracy involving financial concepts. It can be assumed, therefore, that the target market for most of the protection products under the network proposition will be largely made up of an 'average customer' profile, which in the UK, will mean relatively poor financial numeracy and not particularly adept at calculating what a daily framed price equates to in monthly or annual cost. FCA guidance specifically highlights the potential dangers of using daily pricing in advertising.

Based on the above, should a promotion contain focus on the potential daily cost of an insurance product, it must also contain a statement of the equivalent monthly cost, with equal prominence. This also applies to a promotion which links the cost of an insurance product to the daily cost of an everyday item, such as a premium, takeaway coffee.

7.2 DEFAQTO RATINGS

Defaqto are an independent company who analyse products within the financial services sector, assisting the public in their decision making. One element of their work is the production of 'Star Ratings' on a scale of 1 (lowest) to 5 (highest) for products in the Life and protection sphere.

5-star ratings are often seen as a badge of honour in the industry and whilst many of the products on the PRIMIS panel do indeed have this rating currently, some do not.

Therefore, ARs should take great caution if referring to Defaqto Star Ratings in any promotional communication and it is not permissible to give the impression that all products on offer via the AR are rated as '5-star', as this clearly cannot be substantiated.

References to Defaqto star ratings should be linked specifically to products to which that rating applies.

7.3 FREE INSURANCE SERVICES

As stated in the network's 'Basic Standards of Good Practice' ([Section 5.1](#)) promotional communications must not convey or infer a message of 'free' for any element of a product or service, which the customer ultimately pays a financial cost for.

Guidance issued by The Committee of Advertising Practice states:

"Free", in its purest sense, means that consumers receive something for nothing: no money or other consideration, passes from the consumer to the marketer.

In the case of insurance, AR firms are remunerated by means of commission payable by the insurer, which is directly linked to the premium(s) paid by the customer. Therefore, marketing of any element of an AR's insurance service as 'free' when the AR will receive such a commission is not allowed, e.g. **'free life insurance review'** would not be permissible given the review is an integral part of the regulated advice process for which the AR may receive a commission, should a policy be placed on risk.

ARs may choose to use terms such as 'no obligation' as an alternative.

7.4 NEW PARENTS 'FREE' COVER

At time of publication of this policy, Aviva offer 'Free Parent Life Cover' which can be applied for directly, via their website, by eligible parties.

Whilst this cover is genuinely free, with no costs or obligations on the customer, it does carry some significant eligibility conditions and limitations.

Any promotion of this cover should ensure:

- All significant features and exclusions of the offer are included with prominence, within the promotion.
- The promotion should not infer that the offer is being provided by the AR themselves or any form of 'exclusivity'.
- The AR cannot add any of their own conditions in respect of applying for this cover, for instance, there cannot be any requirement for additional engagement with the AR in order to apply for it.

7.5 OPTIONAL ADDITIONAL PRODUCTS AND BENEFITS.

ICOBS defines an 'optional additional product' as being:

'a good, service or right of any description, whether or not financial in nature, that a customer may obtain (or not, as the case may be) at their election in connection with, or alongside, a non-investment insurance contract.'

Examples of such products/benefits from PRIMIS proposition include:

- Global Treatment
- Fracture Cover

Should a communication include content promoting the features and benefit of such additional products, it is important that an 'average customer' viewing the promotion can easily ascertain the main features of the additional benefit, along with an understanding that it is not available as a stand-alone product and is optional in nature.

Content should be easily understood that such benefits are secondary to the main purpose of the insurance policy and should not be the primary reason for purchase.

Care should be taken to ensure that the potential benefits for Global Treatment (or similar add-ons) are not over-stated. Any significant limitations of the benefit should be highlighted to balance the promotional content.

Content which focusses on the premium cost of the additional benefit should not in any way infer that this represents the overall cost to a customer wishing to obtain the benefit in question.

The following risk warning should accompany any promotion of an optional, add-on benefit:



Optional Add-on Protection Benefit

[Name of non-core benefit] is available as an optional feature of selected protection policies and is not available as a stand-alone product. Any premium payable for this benefit is in addition to the cost of the core protection policy and may be subject to its own terms and conditions.

7.6 OVER 50'S LIFE COVER

Since July 2022, the FCA has regulated pre-paid funeral plans, for which PRIMIS holds no regulatory permissions for.

The definition of a pre-paid funeral plan is one which the customer pays in advance for some funeral costs such as the services of a funeral director to arrange the funeral and take care of the deceased.

The FCA have previously voiced concerns around promotions for the over-50s where consumers could be misled into thinking they are buying a policy that will cover their funeral costs.

Proceeds of these policies can be used for payment of, or towards, the cost of a funeral. However, it is important that, if a firm's promotion refers to funerals and associated costs, consumers are not misled into believing they are buying a funeral plan that will cover their funeral costs in full.

In the event of an AR promoting over 50's life policies, the following risk warning must be incorporated, with prominence.

Over 50's Life Protection



Proceeds of these policies can be used for payment of, or towards, the cost of a funeral, following the death of the person who is insured.

You could pay out more money in premiums than the policy pays out. This policy is not a savings plan and has no cash-in value. Due to inflation, any amount paid out may not buy as much in the future as it would now and may not cover the full cost of a funeral.

If you stop paying premiums before age 90, the cover will end, and you won't be entitled to claim any money back.

Over 50s plans are particularly likely to be marketed to/ or found attractive by customers who are vulnerable – for example due to age and potentially lower resilience, capability or health. As such any materials must be constructed with this factor in mind. This means taking particular care to ensure the use of simplified language and the use of presentation, which is likely to be accessible to, and understandable by, this group. For example, the use of larger fonts might be appropriate.

7.7 PRICING CLAIMS

If the financial promotion makes any pricing claims such as 'we'll reduce your premium', 'reduce costs' or 'provide you with the cheapest premium' and similar statements the AR must ensure that the claims, saving, or prices presented are consistent with the result reasonably expected to be achieved by the majority of customers who respond.

This applies unless the proportion of those customers who are likely to achieve the pricing claims is stated prominently. The promotion must also state prominently the basis for any claimed benefits and any significant limitations.

7.8 SCAREMONGERING

Marketing communications must not cause fear or distress without justifiable reason; if it can be justified, the fear or distress should not be excessive. Marketers should not use a shocking claim or image merely to attract attention.

Care needs to be taken to ensure words and imagery used in promotions are appropriate and do not lead to a misrepresentation of either the protection product being promoted or the risk that the average customer is exposed to.

We can be particularly prone to misjudging the probability of risks of shocking or catastrophic events occurring and materials should not be designed or structured to take advantage of this behavioural bias.

7.9 PRODUCT PROMOTION

Where promotions provide summary information about a specific insurance product, the communication should make this clear and emphasise:

- that the content does not constitute advice on suitability of product for an individual's circumstances.
- that any significant product terms, conditions, or exclusions are highlighted.

7.10 SPECIALIST SERVICES

Should an AR have experience and expertise in an activity or pastime that can often prove problematic for participants that are seeking to arrange personal protection, it is permissible for the AR to reference their experience/expertise in assisting and advising such customers in obtaining appropriate personal protection for their circumstances. ARs must be able to substantiate such claims (see section below) and demonstrate an enhanced knowledge of the issues presented by the applicable pastime.

Examples include:

- Amateur sports.
- Hazardous sports.
- Hazardous occupations.

It is not acceptable to infer that the protection products available through PRIMIS proposition are 'more special than what they are' and are specifically designed for the pastimes in question.

7.11 SUBSTANTIATED CLAIMS

Section 3.7 of the **Non-Broadcast Code of Practice** (CAP code) states:

Before distributing or submitting a marketing communication for publication, marketers must hold documentary evidence to prove claims that consumers are likely to regard as objective and that are capable of objective substantiation. The ASA may regard claims as misleading in the absence of adequate substantiation.

Marketers should not make claims that consumers are likely to regard as objective unless they hold evidence to substantiate those claims.

The protection gap in the UK is significant. The FCA's 2020 Financial Lives Survey stated that only 31% of UK adults held a life insurance policy in February of that year, 14% holding critical illness cover and 6% holding income protection insurance. Promotion of such protection policies can help improve these levels, resulting in good customer outcomes.

The use of statistics within promotions is an often-used tool to highlight the financial risks that the UK population are exposed to. Given the natural tendency for people to accept such claims at face value, when presented with authority (see section Biases & Heuristics), it is important that they are presented with claims that are accurate, presented in a non-misleading way and can be substantiated objectively from reputable sources.

Two particularly striking statistics sourced from Cancer Research UK and often used to highlight the prevalence of cancer diagnosis in the UK are:

1 in 2 UK people will be diagnosed with cancer in their lifetime.

Every two minutes someone in the UK is diagnosed with cancer.

However, an important factor in both statistics is that more than a third (36%) of all cancer cases in the UK are diagnosed in people aged 75 and over.

As such, in this example, whilst it can be wholly appropriate to flag up the current prevalence of cancer diagnosis in the UK, care needs to be taken not to misrepresent the statistics when promoting Critical Illness Term Assurance, where most policies will have ended well before that stage of life.

Similarly, promotional claims may need to be balanced with content which clarifies the limitations of the protection. In the case of critical Illness cover and the example of cancer, this could be to highlight that less advanced instances may not be covered.

AR WEBSITES

AR websites are classed as a financial promotion and therefore must be submitted to the Network for assessment and approval, prior to being made active.

8. PRIMIS WEBSITE APPROVAL

8.1 AR WEBSITE LICENCE

All AR websites must hold current Network approval, as evidenced by the firm's Compliance Website Register, within Toolbox.

The Network operates a Website Licence programme, where on approval of an AR website, Financial Promotions will issue a Website Licence Certificate to the AR Principal. The licence is valid for 3 years and can contain multiple website approvals, if, for instance, the AR operates different websites for different AR trading names (as per FCA register).

The AR Principal will be required to confirm that there have been no material changes to the website, which have not been resubmitted/reapproved by Financial Promotions Team, via an annual affirmation process.

Should the AR wish to make any material changes to an approved website, they should submit the proposed amendments to Financial Promotions Team via the standard submission process, prior to making the 'live' amendments. On approval of the amended content, a revised Licence certificate will be issued to the AR Principal.

Operating a website without current Network approval will be considered a breach of Network policy. Where identified, appropriate intervention by the Network will occur and further sanctions may be applied, which may include the website being taken 'offline' until approval is subsequently confirmed.

9. AR WEBSITE GUIDANCE

9.1 MANDATORY CONTENT

In today's 'digital world', websites tend to be the first 'port of call' for customers, when they wish to access information about an AR firm and the services they provide, as such, they should be considered an 'information hub' and contain all relevant and legislative information that a customer may need to make an informed choice on whether to engage with that firm. As such, there are a number of **mandatory** items of information which must be clearly communicated via the AR website:

- **Statutory Status Disclosure** – See [Section 5.17](#) for details.
- Companies House Registration Information (Ltd Co & LLP's only) including:
 - the company's registered number.
 - its registered office address.

- where the company is registered (England and Wales, Scotland, or Northern Ireland).
- the fact that it's a limited company (usually by spelling out the company's full name including 'Limited' or 'Ltd').
- **Complaints Process** – See [Section 9.2](#) for details.
- **Mortgage Broking Fee Arrangements** – Needs to be sufficiently detailed to provide an accurate impression of the fees that most customers will incur.
- **Contact details for the AR firm** – [See Section 9.3](#) for details.

9.2 COMPLAINTS PROCESS

It is a mandatory requirement to include a summary of how a customer can make a complaint within the AR website.

The regulatory requirement contained within the FCA handbook is as below:⁵

Provide information to eligible complainants, in a clear, comprehensible, and easily accessible way, about the Financial Ombudsman Service including the Financial Ombudsman Service's website address:

- a) on the respondent's website, where one exists; and**
- b) if applicable, in the general conditions of the respondent's contract with the eligible complainant.**

The content to be included in the required summary is available in Appendix B of this policy and can also be located on The Hub & Toolbox.

The methodology of how the content can be accessed by a customer, via the AR website, is discretionary and can be achieved via in a number of ways:

- Dedicated webpage.
- Downloadable document via a clearly identifiable link.

However, the content must be accessible via a link or menu that is accessible from the website's home page (i.e. via a single click from the home page) and it must be clearly labelled on site and in related menus as providing information on how to complain.

For example, the site could have a page called 'How to Complain' linked directly from the home page/ top level menu. It could not be linked from a separate 'Contact Us' or 'Regulatory Information' page.

9.3 CONTACT DETAILS

It is a mandatory requirement for any financial promotion, including a website, to include contact details for the AR firm. If the AR chooses not to include a trading address as the contact point, then an email address for the AR firm, which is under the control of the AR principal, must be displayed as a minimum.

Any trading address displayed within a promotion must not mislead the customer in any way of the actual geographical location of the AR firm, e.g. use of a mailbox facility in a different part of the UK to which the AR firm is actually located which gives the impression of a business presence in that geographical area.

⁵ Dispute Resolution Handbook, Consumer Awareness Rule 1.2.1

9.4 STANDALONE COMPLIANCE

Each, individual webpage must meet 'standalone' compliance requirements in its own right. ARs should consider the content of each webpage and should any content trigger the inclusion of any risk or balancing statements, as detailed in this policy document, it should be displayed with prominence on that respective webpage.

It is not acceptable to rely on risk/balancing content elsewhere on the website to 'counteract' any promotional content on an individual webpage.

9.5 PROMINENCE

Prominence, 'the state of being easily seen', of relevant information plays a key role in ensuring that a communication is clear, fair and not misleading. Design, positioning and layout within an AR website all play an important role in prominence. Examples of good & poor practice are listed below:

EXAMPLES OF GOOD PRACTICE



- Risk information appears on the website landing page that the customer first arrives at when following a promotional link.
- Risk warnings remain fixed on screen even when the customer scrolls up and down respective web pages.
- The risks are repeated on linked pages further into the website product chain.
- Important information, statements or warnings are shown using clear and bold type styles across neutral backgrounds.
- The size of the important information, statement or warning is proportionate, taking into account the content, size and orientation of the promotional material as a whole.
- Both the benefits and drawbacks of a product or service are balanced through equally prominent feature statements.
- Risk warnings are contained within their own distinct border, thus drawing the reader's attention to them,
- Risk warnings are clearly stated within the main body of the webpage and ahead of the 'small print'.

EXAMPLES OF POOR PRACTICE



Risk warnings are diminished due to their location being outside of the main promotional content.

Statements are diminished through the use of small font sizes and unclear type styles

Important information is hidden within, or in some cases absent from, the respective website landing page and only accessed through significant scrolling down and / or multiple page links.

Risk statements are contained within a 'pop-up' box that only appears on the user's first visit to the website.

Key information / warnings, such as fees or exclusions, are buried within the website or placed under a separate section or heading, such as 'FAQs', 'Legal Information', 'The Boring Bits' or 'Disclaimers'.

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Important information, statements or warnings are superimposed across coloured or patterned backgrounds which lessens their visual impact.

9.6 BLOGS

The Cambridge Dictionary definition of a blog is:

‘A regular record of your thoughts, opinions, or experiences that you put on the internet for other people to read’.

Any blog made by an AR, in ‘the course of business’ therefore has the potential to be defined as a Financial Promotion and it is therefore a Network requirement, that any blog made in connection with the AR’s business activities, is submitted to Financial Promotions, on an individual basis.

It is common practice for blogs to be contained within an AR website and over time, an archive of previously published blogs is likely to be built up on the website. Given that blogs typically record a point of view that is correct at the time of publication, it is an inherent risk that a number will ultimately lose relevance, become factually in-correct and out of date.

Therefore, all blogs hosted on an AR website, must be ‘date stamped’ and accompanied by content highlighting that the information contained within was correct at the time of publication but is subject to change.

9.7 DOMAIN NAMES

A domain name (often simply called a domain) is an easy-to-remember name that’s associated with a physical IP address on the Internet. It’s the unique name that appears after the @ sign in email addresses, and after www. in web addresses. For instance, the domain name example.com might translate to the physical address 198.102.434.8. Other examples of domain names are google.com and wikipedia.org. Using a domain name to identify a location on the Internet rather than the numeric IP address makes it much easier to remember and type web addresses.

Domain names can be purchased via a domain host or registrar, where typically a user would find a name no one else is using and pay a small annual fee to own it.

It is important to ensure that a domain name used by an AR firm is not misleading, for instance ‘passing off’ as a different entity or which implies services different to those available through a PRIMIS AR.

Domain names themselves also have the potential to be unclear or unfair – by conveying incorrect promotional content about services or price. ARs should not choose domain names which have the potential to do this. For example, ‘cheapestprotection’ would not be an appropriate domain name as it is conveying potentially misleading information about price.

9.8 DOWNLOADABLE CONTENT (GUIDES / FACTSHEETS)

Downloadable content, such as guides and factsheets, which are available on an AR website, require individual submission and approval by Financial Promotions Team. ARs should take care to ensure that only currently approved content is hosted on their website and that they remain up-to-date and valid.

9.9 EMBEDDED VIDEO CONTENT

Any video content embedded into an AR website is classed as a separate promotional item to the website and as such must meet standalone compliance requirements and be individually submitted to Financial Promotions Team for assessment/approval.

9.10 EXTERNAL LINKS

Where a website contains external links, these should be activated in such a way that it is clear to the user that they have left the ARs site. This is usually achieved by including the following warning (or words which relay an equal message):



'Please be aware that by clicking onto the above link you are leaving the X website. Please note that neither X nor (the Network) are responsible for the accuracy of the information contained within the linked site accessible from this page.'

ARs should check that links to external sites remain valid and up to date.

9.11 OWNERSHIP OF WEBSITE

Both the FCA & ASA take a similar view in respect of who they consider to be the 'party' making the communication.

The FCA takes the view that the 'person' who caused the website to be created will be the communicator.

If an AR owns a website and 'controls' the content, it is considered to be their 'own website'. The fact that a company may have contracted out the control to a website developer would not prevent the ASA from considering it to be the company's own website.

As such, it should be assumed that it is the AR firm that it is responsible for the existence of the website, rather than any 3rd party such as Internet Services Providers, Software Engineers etc.

9.12 PRIVACY STATEMENTS & COOKIES

It is a legislative requirement for a UK website to contain a privacy policy/notice that let's your website visitors know about how you collect, handle, store and potentially share their personal data.

The ICO definition of a cookie is as below:

A cookie is a small text file that is downloaded onto 'terminal equipment' (e.g. a computer or smartphone) when the user accesses a website. It allows the website to recognise that user's device and store some information about the user's preferences or past actions.

You must tell people if you set cookies, and clearly explain what the cookies do and why. You must also get the user's consent. Consent must be actively and clearly given.

As AR's are ICO registered Data Controllers in their own right, it is the AR that is wholly responsible for the content, design and display of their own privacy notice and cookies statements. Network guidance and example templates are available on the HUB.

9.13 UK TARGET MARKET

Additionally, all marketing materials prepared by ARs must be designed to meet a target audience of customers and/or prospective customers that are based in the UK. AR websites must contain the following statement:



'The guidance contained within this website is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK.'

Communications whose territorial reach extends to foreign territories may be subject to equivalent regulation and rules relating to financial promotions in foreign jurisdictions and are therefore not permitted by the Network.

SOCIAL MEDIA PROMOTIONS

10. INTRODUCTION

The definition of 'Social Media' as per the content of this chapter is:

'Applications that enable users to create and share content or to participate in social networking with individuals comprising of an existing or prospective customer base'.

Social Media can be a valuable communications channel for ARs. But its immediacy and the ease with which posts can be made can cause challenges in terms of compliance, approvals and meeting the FCA's financial promotions requirements.

Character limitations on both profile 'biography' and posts themselves significantly increases the inherent difficulties of designing promotional content, which is both engaging and balanced, to ensure that the requirement of 'clear, fair and not misleading' is achieved in every communication.

The FCA considers the communications made via social media to constitute a financial promotion, where the post is made:

- In the course of business, and
- It contains an invitation or inducement to engage in financial services with the AR.

Social Media posts which do not meet the definition of a financial promotion fall outside of the requirements detailed in this policy and of the Social Media Licence, but care should be taken to ensure that the principle of 'clear, fair, and not misleading' is still adhered to and that any content is not likely to cause offence.

This section details the options available for ARs in respect of approval of any financial promotion made via social media, as well as providing policy guidance on use of social media platforms for business purposes and network requirements to ensure that 'standalone compliance' requirements are met in all instances.

11. PRIMIS SOCIAL MEDIA LICENCE

The Network acknowledges that the standard submission process for financial promotions does not always align with the immediate and dynamic nature of social media interaction. As such, a Social Media Licence can be obtained, which will allow a certified individual to post financial promotions on specified and approved social media platform profiles, on behalf of an AR firm.

It is important to note that licences are issued to nominated individuals within an AR firm rather than a 'blanket permission' to the AR firm itself. As such, it is important that AR principals instigate their own internal control mechanisms to ensure only appropriate persons hold a social media licence in respect of platform profiles representing the activities of the AR firm.

It is a mandatory requirement for any individual seeking to obtain the Social Media Licence that there is an active and network approved website for the AR that they wish to represent via the social media platform profiles included within their licence. This is to ensure that the customer has a clear pathway to detailed information about the AR, which may not be possible to include within a social media profile biography.

The current lifespan of a Social Media licence is 3 years.

The current Social Media platforms that can be considered for inclusion within an individual's SM licence are:

- **Facebook**
- **Instagram**
- **Twitter**
- **TikTok**
- **LinkedIn**
- **YouTube**

The Social Media licence is issued at the discretion of the Network, who may apply altered conditions in respect of licence use, through the lifespan of an individual's licence.

The Network will only issue Social Media licences to AR Senior Management & advisors, thus excluding all 3rd parties such as introducers, influencers, and content management services from the licence regime.

Any material changes to an approved profile must be submitted for assessment/approval via the standard channels. This can include change of profile name, addition, or deletion of any content within bio, change of AR website address link.

Should an individual who does not hold network Social Media licence permissions wish to make a social media post which constitutes a financial promotion, the proposed content and design of the post must be submitted to Financial Promotions Team via the normal submission processes. This submission will need to include confirmation of which platform profiles the post will be made on.

Similarly, where a Social Media Licence holder wishes to post content on a platform profile which is not included in their licence permissions, e.g., a personal profile, these should be submitted to Financial Promotions Team via the normal submission process, including details of the profile to be used. Any such post, which is deemed to be a financial promotion, should be easily identified as a 'business' communication rather than a personal one.

11.1 NETWORK OVERSIGHT & MONITORING

The Network will monitor licence holder activity across the range of Social Media platform on a daily basis and in order to facilitate this, licence holders must ensure that their profile settings allow for the network to be able to 'follow/like' their profile. Any 'blocking' of the network on an individual's profile will mean that we cannot perform our oversight activities and where identified, will result in approval of that platform profile being removed with immediate effect and an individual's social media licence reviewed.

Where a monitoring assessment is conducted on a specific post, feedback will be provided to the relevant licence holders for the Social Media profile in question.

Should network monitoring identify with profile or post content, a range of interventions will be considered, appropriate to the circumstances. Licence holders must comply with subsequent network requests for action and failure to comply may result in loss of Social Media licence to the individual.

11.2 LICENCING PROCEDURE

The process steps in obtaining the Social Media licence is detailed below:

PRIMIS Social Media Licence Process	
Step 1	Application for licence The individual requests assignment of the Social Media Licence module to be assigned on Training Matters, via an email to training@primis.co.uk

Step 2	<p>Training</p> <p>The Training Matters module consists of 3 elements.</p> <ul style="list-style-type: none"> • Reading/training material • An assessment based on this material. • A form which requires completion by the individual, to list the social media profiles that they wish to include within their licence permissions. <p><i>NB – All elements of the module must be completed. Successful completion of the module does not automatically equate to licence issue and no promotional content should be posted, until licence has been issued by Financial Promotions. Failure to complete the module within 2 months of assignment will lead to removal of the module from the individual's training pathway.</i></p>
Step 3	<p>Network Assessment</p> <p>Financial Promotions will pro-actively monitor Training Matters (TM) module completions on a weekly basis and will commence the assessment processes detailed below.</p> <ul style="list-style-type: none"> • All social media platform profiles included on the Training Matters module form will be assessed on a standalone basis and they must meet the standards detailed in the respective section of this policy. • Where the Financial Promotions assessment outcome is that amendments are required to an individual platform, this will be communicated via email, with a copy attached to the respective Toolbox Compliance Register for the appropriate AR firm. • No promotional posts should be made until approval is confirmed by Financial Promotions.
Step 4	<p>Issue of Licence Certificate</p> <p>Once Financial Promotions have confirmed that the mandatory elements, i.e., website & TM module, are in place and that at least one nominated social media platform profile meets network standards, a licence will be issued via email to the individual as detailed on a certificate document showing:</p> <ul style="list-style-type: none"> • Licence reference number • Licence holder name • SM platform profiles approved for use. • Licence expiry date. <p>Should the individual wish to add further social media platform profiles to their licence, they should submit these via email to financial.promotions@primis.co.uk where they will be assessed as per above. A revised licence certificate will be issued confirming the addition of these approved profiles. The licence expiry date will remain the same as per original issuance.</p>
Step 5	<p>Maintenance of Licence</p> <p>During the lifespan of the licence, it will be necessary for the user to demonstrate ongoing knowledge of the network requirements in respect of social media via the completion of an annual training module on Training Matters.</p>

	This will be assigned to all current licence holders at a set date, determined by the network. Failure to complete the module within the specified deadline will result in automatic loss of the Social licence for the respective individual.
Step 6	<p>AR Principal – Annual Affirmation</p> <p>Financial Promotions Team will provide the Principals of any ARs of all Social Media Licences within their firm on an annual basis.</p> <p>An affirmation will be required from the AR Principal on the validity of these records and that no other active use of social media for financial promotions communications.</p>
NB	<p>Licence Expiry/Renewal</p> <p>On expiry of the Social Media licence, it is the responsibility of the licence holder to make a new application via the process detailed above.</p> <p>It is important that the individual allows sufficient time to obtain their new licence, prior to expiry of their existing one, to ensure no loss of posting permissions transpires.</p>

11.3 ESTABLISHING A SOCIAL MEDIA PRESENCE

Social Media platforms typically require users to set up a profile page, prior to membership being activated. An AR profile page should be viewed as a professional CV: representative of the AR business and the Network.

ARs wishing to use social media to raise the profile of their business must ensure that such activity clearly originates from pages that relate to the AR business rather than any one individual.

Profiles which are clearly designed for personal use, rather than business use and where communications will be received/seen by an audience (friends/followers) who would not anticipate exposure to financial promotions as a result of their platform connection with the individual, will NOT be considered for inclusion within the Social Media Licence.

It is an AR's responsibility to ensure they are familiar with the current 'Terms of Use', including any bespoke terms for 'business use' of any Social Media platform that they establish a business profile on.

Should a platform remove permissions of a profile which has been included within any current social media licence, the AR must communicate this to the network, providing full details of the issues which resulted in the profile permissions withdrawal.

11.4 SOCIAL MEDIA PROFILES – PRIMIS REQUIREMENTS

Character limits and options for a profile biography (bio) vary between social media platforms. In all instances, the bio MUST contain the following, as a minimum:

- **Clear identification of the AR registered or trading name**
- **Factual description of the AR's PRIMIS authorisations, e.g., 'Mortgage & Protection Broker'**
- **AR contact point (not the individual) – Office phone number/ AR email address**
- **Link to the Network approved AR website.**

Where character limits are unlimited or allow for significantly more content than the above minimum standards, to be included within the bio, ARs should consider inclusion of the below as a matter of best practice:

- **Brief description of their PRIMIS permitted services.**
- **Statutory Status Disclosure**
- **Companies House Registration Details (Ltd Co/LLP only)**
- **Statement that content of the page is aimed at UK based customers.**
- **Basic details of the AR broker fee structure (if applicable).**

Should the profile contain any content (including imagery) that constitutes a financial promotion, the profile must meet 'standalone' compliance requirements and contain any risk or balancing statements as detailed elsewhere in this policy.

The requirement for a website link within the profile 'bio' MUST lead directly to the AR website. It is not acceptable to use a 'dashboard' service such as 'Linktree' within the bio.

The following rules will be applied in regard to the acceptable profile types:

- Business profiles, where available, only. At the time of policy publication, the only platform which does not have distinct 'business' profiles is Twitter. The 'help' content available on each platform details the required steps to set up a business /company branded profile, but guidance can be sought from Financial Promotions Team.
- Profile names do not necessarily need to match or include the AR firm name, but should meet the overarching requirement of 'clear, fair and not misleading'. They must not convey or infer a level of service which differs from the reality or which conflicts with any requirement set out in this policy document.
- In all instances, the AR firm must be easily identifiable from the profile 'bio' content, e.g. via wording, images and mandatory link to AR website.

11.5 AR RECORD KEEPING REQUIREMENTS

AR's must maintain their own, internal oversights to meet Network & regulatory requirements as well as protecting their own AR brand. It is recommended that an AR has their own Social Media policy, relevant for their firm.

It is a requirement of the Social Media Licence that all AR's/licenced individuals maintain their own records of posts made on all platforms in the previous 12 months and that these are available to the network on request.

Given that social media posts, depending on the platform, may be edited or deleted, it is not acceptable for ARs to rely purely on the post/timeline archive within the Social Media platform itself.

All financial promotions placed on a media platform will stay in circulation longer than traditional methods of advertising. Therefore, ARs will need to ensure that any information contained within the promotion will not date easily. Materials must be reviewed regularly.

ARs will need to scan their social media landscape regularly to ensure any posts which could be interpreted as complaints are dealt with in accordance with this guidance.

12. SOCIAL MEDIA PROMOTIONS – GENERAL GUIDANCE

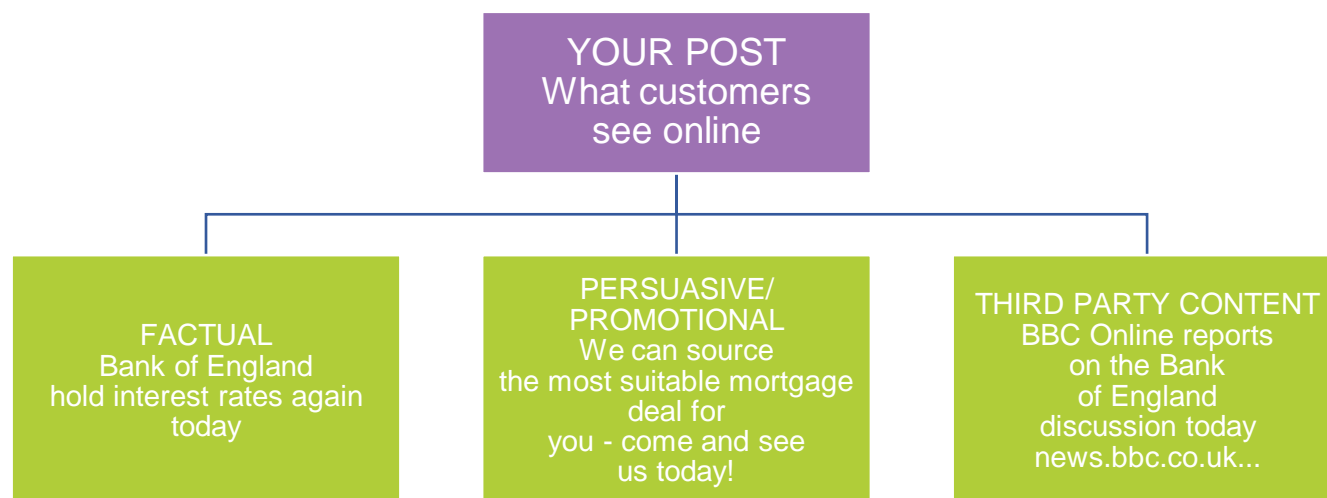
Each communication, (e.g., a post, profile bio) needs to be considered individually and comply with the relevant rules on a 'standalone' basis.

In their social media activity, ARs should take care with confidentiality, be timely in responding and respectful of other users.

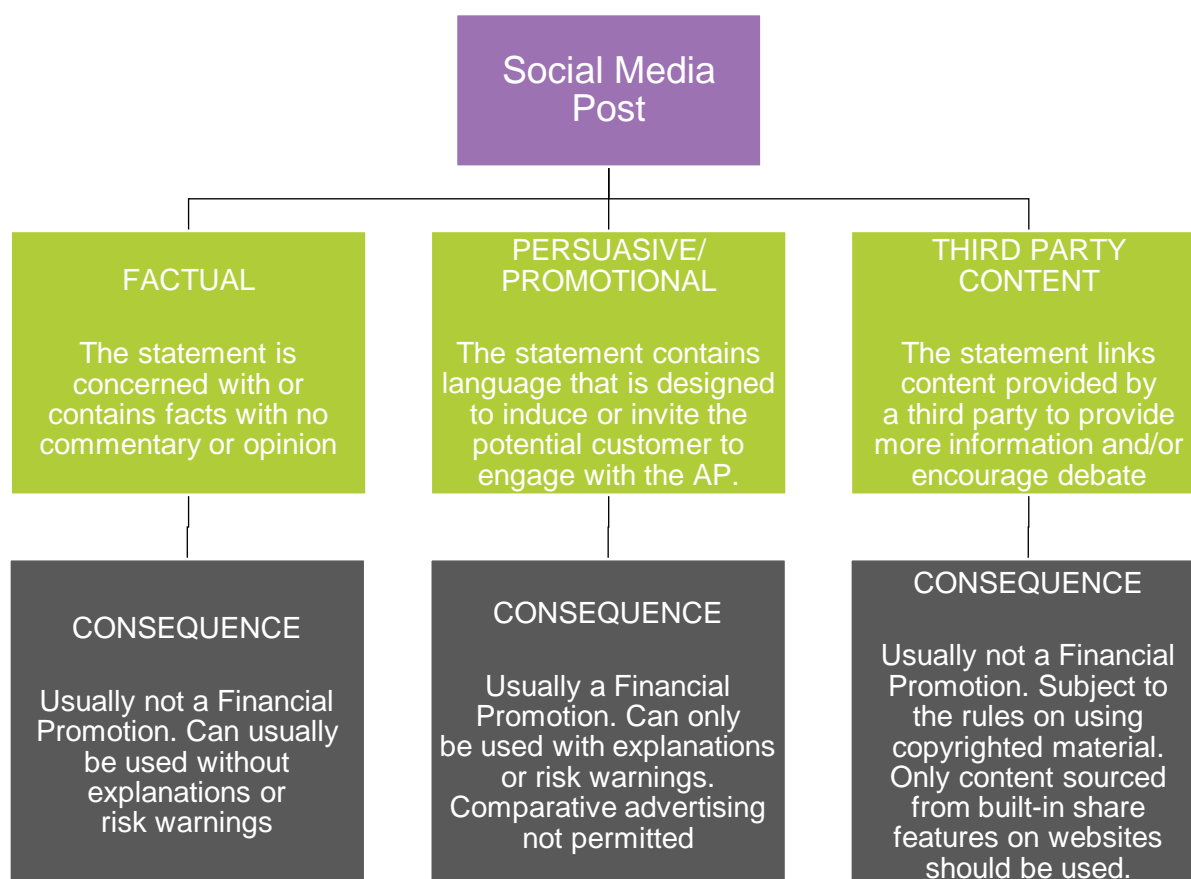
ARs are required to understand the potential implications and impact on customers of the content of proposed posts on social media. The conclusions from this exercise will determine whether the content is such that the requirement to follow the financial promotions rules applies.

ARs should not make offensive comments about the network, other AR's, any lender or provider or denigrate the brand of any firm or participant in the market.

The following diagram summarises the broad categories of social media content:



The principal considerations in relation to each category are as in the image below. This is a standard, basic position only and AR's need to be aware of the potential to trigger further requirements, due to the nature of the post content, e.g., re-posting customer endorsement of the benefits of the service/product provided would constitute promotional activity:



Comparative posts are higher risk, as the claims made within the post will need to be substantiated and also likely to require risk warnings as Financial Promotions in their own right. For this reason, comparative posts are not permitted under the terms of the Social Media Licence, unless they are restricted to simple, factual comparisons, where the differences highlighted are self-evident to the average reader.

Caution should be applied in instances where ARs are “friends” with customers through personal rather than business pages care should be taken with the nature of social media content posted to personal pages.

ARs should make every effort to separate personal and business content, so as not to potentially risk the goodwill and reputation of the AR and the Network. In larger AR firms, it is the responsibility of the AR principal to ensure that employees who are tasked with social media promotion and optimisation are aware of and apply this guidance.

12.1 FACEBOOK GROUPS

Facebook Groups are designed to connect people with similar interests, who can request to join the group, with membership access determined by the group managers or administrators. Groups can be private or public, hidden, or visible. Groups can be created by businesses via their Facebook Page

Facebook Groups are not included in the PRIMIS Social Media Licence.

AR firms wishing to set up a Facebook Group primarily for business purposes, must submit the proposed Group profile and settings to Financial Promotions for assessment, prior to making it live on Facebook. Group settings should be public and visible.

The AR must make the purpose of the Group clear in its profile description and their network approved Facebook page must be linked to the Group.

As with personal profiles, it is acceptable to share a promotional post made on a network approved Facebook page, if it does not contain any new commentary or content.

Should an AR wish to make a stand-alone promotional post on any Group, it must be submitted to Financial Promotions for assessment/approval prior to posting.

AR's need to take caution when engaging with Group members, not to give any regulated advice outside of the normal advice process. Any content posted in engagement on matters relating to their network permissions should be factual and generic in nature. If a Group member asks for a recommendation, any response is likely to be regarded as advice.

12.2 HASHTAGS

Where network standards require the inclusion of a risk statement, it is not permissible to include this via hashtag functionality, e.g., ***#yourhomemayberepossessed*** ‘.

Care should be taken with the use of hashtags with any social media post, as it could be classed as promotional in its own right and not meeting the expectations of Consumer Duty. Given that on clicking on it, the consumer will be taken to a separate page which displays all posts that have used that hashtag description, it has great potential for consumer confusion, with majority of the displayed content having little or no relevance to the customer.

12.3 INFLUENCERS

Advertising Standards Authority define an influencer as:

‘Anyone who has been paid by a brand to advertise a product on their own social media, because of their social media influence.’

A social media user doesn’t need a particular number of followers or a particular occupation to count as an ‘influencer’— in practice, the ASA defines an influencer as anyone who has been paid by a brand to advertise a product on their own social media, because of their social media influence.

Payment means any form of monetary payment; commission; a free loan of a product/ service; a free product/service (whether requested or received out of the blue); or any other incentive.

Only the AR firm, as the regulated entity, is permitted by the network to make financial promotions communications, even when the content is to be distributed by a 3rd party such as an influencer or introducer. As such, the AR will ‘own’ the content and must therefore apply the same criteria as if posting the content via their own platform profiles. This includes :

- Clear identification of the AR firm (either by registered name or trading name)
- Contact point for the AR firm
- Link to AR website
- Any risk/balancing content determined by the promotional element of the communication.

The ASA state the following in respect of content posted by an ‘influencer’ in respect of an AR’s services and/or products:

‘In contrast to the posts on a brand’s own social media page, when an influencer talks about a particular brand it isn’t self-evident whether they are expressing an independent opinion or whether they have been incentivised to do so by the brand.’

ASA ‘Recognising ads: Social Media and influencer marketing’ – 31 July 2020

ASA requirements are that any ‘influencer’ content must be easily identifiable as a marketing communication, typically with the inclusion of a prominent ‘ad’ label up front/at the beginning or displayed with prominence within post imagery.

Each post must meet ‘standalone’ compliance requirements and therefore not rely on the content of previous posts, to make clear the nature of the AR: Influencer relationship or that each post is an advert.

Additionally, social media platforms may have their own terms and conditions in respect of such influencers and it is important that these are fully adhered to.

Under the definitions detailed at the start of this section, there is a commercial agreement between the influencer and the PRIMIS AR. As such, influencers are captured by the Network’s definition of an introducer and must be registered with the Network as such.

The Network recommends that ARs seek their own legal advice prior to entering into any contractual arrangements with social media influencers.

ARs are reminded that material posted by influencers are not covered by the Social Media Licence and require prior approval from Financial Promotions.

12.4 LIKING, SHARING, RE-TWEETING

As detailed in the content setting out the parameters of the Social Media Licence, only profiles which are under the control of the AR, and which make this ‘ownership’ explicitly clear to the average customer will be allowed for inclusion within the licence permissions. Personal profiles will not be included within the

licence and any individual wishing to post a financial promotion on such a profile, must follow standard submission process **PRIOR** to posting.

It is permissible for individuals within an AR firm to 'share' a promotional post, made on the business profile, where the post will not be classed as a 'new communication' and therefore not requiring submission, on condition of the application of the following rules:

- **Posts may be shared from the business to the personal profile but only in exactly their original, stand-alone compliant form.**
- **This means that, in sharing, the post must not be embellished with any additional comments or content.**
- **The shared post must include links back to the business page and profile. How this is achieved depends on the particular platform.**
- **Personal profiles should not be used for onward discussion of the content via interaction with recipients.**

Care should be taken when reproducing or re-posting content from a third-party website, be it a link to an article, a blog, a photo, picture, statistics, or anything of that nature. Only content that is sourced from websites that carry built-in share features should be used within AR social media posts and even in these circumstances the following guidelines should be observed:

- Articles from website and/or publications that are intended for intermediary use only should not be shared.
- Consider whether there are any sensitivities regarding the use of the information. Including whether use by the AR is consistent with the original intention, otherwise its relevance or purpose may be lost on the target audience.

Liking, sharing, and re-tweeting social media posts may be interpreted as a sign of endorsing what the original poster had to say. This is fine as long as the content complies with this guidance and does not require risk warnings or a representative example in its own right.

ARs should take care who they associate themselves with over social media, so as not to risk their own goodwill and reputation.

Remember the golden rule of social media being your shop window – why display other people's goods when you can make your own and do not associate with anything that looks like gossip, slander, or libel.

Communications posted by ARs can reach a wide audience very quickly as information is shared, forwarded or re-tweeted. ARs therefore need to ensure that the original communication would remain fair, clear, and not misleading even if it ended up in front of someone it was not intended for.

The principles of reproduction of third-party content apply equally to the liking, sharing, or retweeting of content generated by other Social Media users. In addition, if ARs choose to share content generated by providers they should ensure that those providers are on the Network panel and capable of being accessed by the AR for the benefit of potential customers.

Where an AR shares a customer post which endorses or comments on a regulated activity or product, rather than simply the level of service received, it will constitute a financial promotion by the AR, even though they did not generate the original content themselves, e.g.

Not Promotional – Service Related Only

'Great service from the team at XYZ Mortgages, really friendly and straightforward to deal with'

Promotional – Endorsement of a regulated product

‘Just got a brilliant 2-year fixed rate mortgage from Tom at XYZ Mortgages.’

In the case of the former, it is simply a statement of satisfaction with the considerate service received. It concerns the way in which the activity was carried out, rather than the activity itself and therefore can be shared (assuming no additional commentary) without generating a financial promotion.

12.5 NEGATIVE CUSTOMER COMMENTS / POSTS

One inevitable consequence of social media is the ability to provide and receive instant feedback on the AR firm. Sometimes these may be in the form of negative comments from customers who have used the service of the AR in the past.

The definition of a complaint from the FCA handbook is as follows:

Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service or a redress determination which:

- **Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and**
- **Relates to an activity for that respondent, or of any other respondent with who that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service.**

ARs will need to scan their social media landscape regularly to ensure any posts which could be interpreted as complaints are dealt with in accordance with this guidance.

If an AR receives any negative feedback, they should take the following action:

- Contact the customer directly to discuss their concerns and to gain a full understanding of the situation.
- If it is an expression of dissatisfaction (as defined earlier) and therefore a complaint the AR should follow the complaints process accordingly. Please refer to the Network’s complaints handling guidance.
- If the feedback is not deemed an expression of dissatisfaction the AR should still establish what has happened and what (if anything) can be done to resolve the matter.
- It may be appropriate to seek agreement from the customer to delete the post, or for the AR to post a reply that has been agreed with the customer to indicate that the matter has been looked into and dealt with.
- A stop gap to being able to give more attention to a developing situation ARs may post a phrase such as ‘thank you for your feedback, which we are currently looking into. A member of our staff will be in contact with you to discuss your comments further’.

12.6 VIDEO CONTENT

There is an increasing trend for video content to be the main communication method within social media platforms, with TikTok and Instagram being two of the most used.

As with all other types of communication method, videos containing any aspect of a financial promotion must be considered and meet ‘standalone’ compliance requirements. There are inherent challenges with videos given that content is made up of different types, (e.g. text, spoken, imagery) with the display


changing through the timeline, to ensure that any risk or balancing content is delivered with equal prominence.

In addition, platforms often place restrictions on length of video that can be posted on their platform, which in turn can present challenges in respect of ensuring that everything that needs to be contained can be done with sufficient prominence to ensure 'clear, fair and not misleading' requirement is met and evidenced.

Videos which exceed 2 minutes in length are excluded from the Social Media licence and must be submitted via the normal channels, for individual assessment regardless of the platform or media of intended publication.

13. SUMMARY – SOCIAL MEDIA DO'S & DON'TS

The diagram below provides a reminder of the PRIMIS dos and don'ts of Social Media:



- Think about your brand reputation.
- Protect your business information and data.
- Understand the boundaries of the promotional and persuasive content.
- Be respectful to other users.
- Make content relevant to your potential audience.
- Train employees on in-house policy



- Don't give detailed opinions - these could be taken as advice
- Don't conduct business through social media or forums.
- Don't disclose customer information.
- Don't use third party content without permission.
- Don't omit risk warnings when they are required.

APPENDIX A – PRESCRIBED CONTENT

RISK WARNINGS

The following risk statements are a summary of the mandatory risk warnings required by the Financial Promotions policy. Please note that it is the wording only that is mandatory though AR's must ensure they are included with prominence in the related content.

Links to the respective sections of this policy are provided.

3RD PARTY REFERRAL SERVICES – SECTION 5.21



Referral to another PRIMIS AR

[XYZ services] are referred to a third party. [AR name] is not responsible for the service received.



Referral for a non-FCA regulated service.

[XYZ services] are referred to a third party. Neither [AR] or PRIMIS are responsible for the service received. These services are not regulated by the Financial Conduct Authority and may have limited consumer protection.



Referral for a FCA regulated service.

[XYZ services] are referred to a third party. Neither [AR] or PRIMIS are responsible for the service received.

STANDARD REGULATED MORTGAGE – SECTION 6



Standard Regulated Mortgage Risk Warning.

Your home may be repossessed if you do not keep up repayments on your mortgage

BUY-TO-LET MORTGAGES – SECTION 6.3



Buy-to-Let Mortgages

Most Buy-to-Let Mortgages are not regulated by the Financial Conduct Authority.

DEBT CONSOLIDATION – SECTION 6.5

Debt Consolidation



Think carefully before securing other debts against your home.

Consolidating debt may reduce your outgoings now, but you may end up paying more overall.

Your home may be repossessed if you do not keep up repayments on your mortgage.

LIFETIME MORTGAGES – SECTION 6.9

Lifetime Mortgages



A Lifetime Mortgage will reduce the value of your estate and may affect your entitlement to means-tested benefits and tax status.

The impact of not servicing monthly interest payments on a Lifetime Mortgage is that the outstanding debt can grow rapidly, thus reducing the value of your estate.

For example, if the interest rate was 7% a year, a £50,000 loan would double to £100,000 after 10 years assuming no repayments are made.

This is an example for illustrative purposes only and personalised advice and recommendations should be sought from a qualified professional. You are strongly advised to register a lasting power of attorney. This will allow your affairs to be managed by somebody else if your mental abilities significantly decline.

MORTGAGE CALCULATORS – SECTION 6.11

Mortgage Calculators



This information is a guide only and should not be relied on as a recommendation or advice that any particular mortgage is suitable for you.

All mortgages are subject to the applicant(s) meeting the eligibility criteria of the specific lender.

You should make an appointment to receive mortgage advice which will be based on your needs and circumstances.

OPTIONAL, ADD-ON PROTECTION BENEFIT – SECTION 7.5



Optional Add-on Protection Benefit

[Name of non-core benefit] is available as an optional feature of selected protection policies and is not available as a stand-alone product. Any premium payable for this benefit is in addition to the cost of the core protection policy and may be subject to its own terms and conditions.

OVER 50'S LIFE PROTECTION – SECTION 7.6



Over 50's Life Protection

Proceeds of these policies can be used for payment of, or towards, the cost of a funeral, following the death of the person who is insured.

You could pay out more money in premiums than the policy pays out. This policy is not a savings plan and has no cash-in value. Due to inflation, any amount paid out may not buy as much in the future as it would now and may not cover the full cost of a funeral.

If you stop paying premiums before age 90, the cover will end, and you won't be entitled to claim any money back.

STATUTORY STATUS DISCLOSURE

If the promotion does contain any reference or claim about the AR's regulatory status or refers to the Financial Conduct Authority, then the respective Statutory Status Disclosure is required to be included, with prominence, in the promotion. ([Section 5.17](#))

AR using Registered AR name only	
AMF	(<i>Name of firm</i>) is an Appointed Representative of PRIMIS Mortgage Network, a trading name of Advance Mortgage Funding Ltd. Advanced Mortgage Funding Ltd is authorised and regulated by the Financial Conduct Authority
First Complete	(<i>Name of firm</i>) is an Appointed Representative of PRIMIS Mortgage Network, a trading name of First Complete Ltd. First Complete Ltd is authorised and regulated by the Financial Conduct Authority.
PTFS	(<i>Name of firm</i>) is an Appointed Representative of PRIMIS Mortgage Network, a trading name of Personal Touch Financial Services Ltd. Personal Touch Financial Services Ltd is authorised and regulated by the Financial Conduct Authority.
AR using a Trading Name (registered with FCA)	
AMF	(<i>Trading firm name</i>) is a trading name of (<i>registered AR firm name</i>) who are an Appointed Representative of PRIMIS Mortgage Network, a trading name of Advance Mortgage Funding Ltd. Advance Mortgage Funding Ltd is authorised and regulated by the Financial Conduct Authority.

First Complete	<i>(Trading firm name)</i> is a trading name of <i>(registered AR firm name)</i> who are an Appointed Representative of PRIMIS Mortgage Network, a trading name of First Complete Ltd. First Complete Ltd is authorised and regulated by the Financial Conduct Authority.
PTFS	<i>(Trading firm name)</i> is a trading name of <i>(registered AR firm name)</i> who are an Appointed Representative of PRIMIS Mortgage Network, a trading name of Personal Touch Financial Services Ltd. Personal Touch Financial Services Ltd is authorised and regulated by the Financial Conduct Authority.

APPENDIX B – COMPLAINTS SUMMARY

[Insert AR name] are an appointed representative of Primis Mortgage Network, a trading name of [insert network]. [Insert network name] is authorised and regulated by the Financial Conduct Authority.

We are committed to providing a professional service to all our customers.

If you are unhappy then we want to hear about it so we can try to put things right. With this in mind, we have the following complaints procedure in place.

You can make a complaint by any reasonable means including telephone, letter, or email.

Our contact information: [insert your contact info]

- Write to:
- Telephone:
- Email:

If you prefer, you can also refer your complaint to PRIMIS directly using the following contact details:

- Write to – PRIMIS Mortgage Network, Customer Resolution Team, Ground Floor, Birmingham Business Park, B37 7YT.
- Telephone: 0121 767 1139
- Email: complaints.solihull@primis.co.uk

You can also complain via their website: <https://www.primis.co.uk/privacy-notices/complaints/>

The same section of the website contains more information about PRIMIS' role in complaints handling and about how Appointed Representative relationships work.

How we will handle your complaints

Simplified Complaints

We will use this process if:

- your complaint is about a simple matter - that we can look into and solve quickly and easily; and
- you direct it to us (rather than directly to PRIMIS Mortgage Network) in the first instance.

We will investigate your complaint and aim to resolve it within three business days following the date of receipt. If you are happy to accept our proposed resolution, we will send you written confirmation of our investigation.

If you cannot confirm acceptance by the end of the third working day (for example – because you are not happy with our proposed response or if you are not available to discuss it with us) then the case will be referred to PRIMIS Mortgage Network. It will then be handled in line with the Formal Complaint process outlined below.

If your complaint is more complex or is unlikely to be resolved quickly then we will usually refer it to PRIMIS straight away

Formal Complaints

The formal complaints process will be used where:

- we can't resolve your complaint to your satisfaction within 3 working days: or
- your complaint is likely to involve more complex assessment or investigations; or
- you send your complaint directly to PRIMIS Mortgage Network rather than to us in the first instance; or
- you ask us to deal with your complaint in this way rather than via a simplified process.

Upon receipt PRIMIS will acknowledge your complaint promptly and will investigate it fairly and impartially. They will write to you within 8 weeks to confirm the outcome of their investigation.

In the unlikely event that their investigation is not complete within eight weeks of receipt of your complaint they will write to you to explain why and let you know when you can expect to hear from them. They will also provide details of how to contact the Financial Ombudsman Service if you are not satisfied with progress.

The Financial Ombudsman Service

If, following PRIMIS' investigation you are still not happy with the outcome you have a statutory right to refer your complaint to the Financial Ombudsman Service

It is a service free of charge to consumers and you may refer the matter to the Financial Ombudsman Service (FOS) within six months from the date that you received a final response to your complaint.

You can contact the service using the following details:

- Telephone 0800 023 4567
- Email: complaint.info@financial-ombudsman.org.uk

You can also visit their website and refer complaints to them online by visiting.

<https://www.financial-ombudsman.org.uk/>

Let us know if you need any extra help or support.

We are committed to providing a complaints service that is accessible to all our customers.

If you will have any difficulties with any elements of the process that is outlined above, or if there are circumstances that might mean we need to change the way in which we handle your complaint then please let us know when you tell us about your complaint.