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## **FSA stops adviser double standards**

Story by: Nicola Culley

The FSA's proposed removal of grandfathering has moved the goal posts again for the developing market, according to Francis McGee, head of corporate affairs for Aegon.

The individuals who are grandfathered by the FSA and able to trade without QCF level four will now have to get qualified with the rest of the industry.

Carl Lamb, director of Norfolk-based IFA Almary Green Investments, said: "They are moving all the time and it is frustrating but it is a good thing.

"If you are not qualified then you should have to get qualified."

The proposed removal will affect individuals on the investment side, such as discretionary fund managers.

Mr Lamb said Almary has a relationship with discretionary fund managers that are qualified but it may have an impact if they were not.

Mr McGee said: "A discretionary fund manager may have to take time out to study or may drop out altogether."

There will be a 30-month period from the implication of the new rules for individuals to pass an appropriate qualification, states the Consultation Paper 10/12: Competence and Ethics.

"It is frustrating for advisers but you have got to look at how the market is developing," said Mr McGee.

"If an individual has not done any additional studying or similar assessment and they are grandfathered then it does not fit with an environment which is now radically different."

Ian Cornwall, director of UK regulations for the Association of Private Client Investment Managers and Stockbrokers, said the firm is doing research into how many individuals it will affect.