

# DPB (Investment Business) Monitoring Results 2024



We monitor all DPB (Investment Business) licensed firms to ensure they are operating within the scope and eligibility criteria of their licence and to check they have appropriate quality-control procedures.

This infographic highlights findings reported in 2024 after monitoring reviews conducted by ICAEW.

## 1,579

accountancy firms hold a DPB (Investment Business) licence from ICAEW.

(as at 31/12/2024)

## 6,500+

the number of DPB (Investment Business) monitoring reviews we have carried out at firms since we started in 2002.

**PROFESSIONAL  
STANDARDS  
DEPARTMENT**

## IN 2024... 268 REVIEWS WERE UNDERTAKEN

### VISIT OUTCOMES



## 167

#### RATED A

A = no instances of non-compliance



## 89

#### RATED B

B = some non-compliance but the firm's responses address the matters raised



## 7

#### RATED C

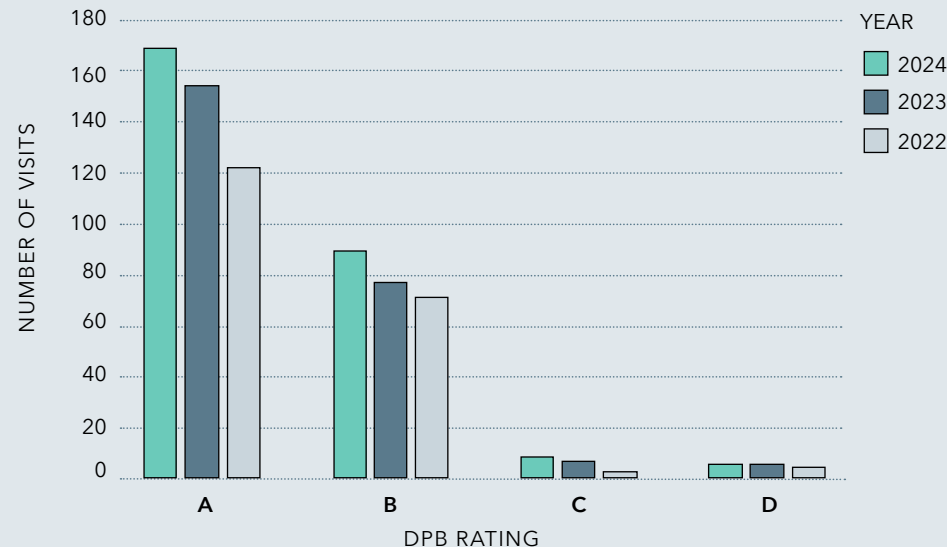
C = some follow-up action needed



## 5

#### RATED D

D = detailed report sent to Investment Business Committee



## 11,910

people accessed our DPB resources on [icaew.com/DPB](https://www.icaew.com/DPB)



## 185

#### DPB (Investment Business) Handbook

regulatory breaches were recorded. The top five are on page 2, along with suggested resources to help avoid making similar mistakes.



## TOP FINDINGS

| RANKING | TOPIC                                                                                    | RESOURCES                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NO. OF BREACHES |
|---------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1       | Annual compliance review not completed or ineffective (paragraph 4.04)                   | <ul style="list-style-type: none"> <li>• Access our compliance review checklist: <a href="#">DPB compliance review and practice helpsheets</a></li> <li>• Read: <a href="#">Compliance reviews: a positive learning experience</a></li> <li>• Review: <a href="#">DPB (Investment Business) Handbook</a></li> <li>• Read: <a href="#">Investment business—keeping on the right side of compliance</a></li> </ul>                                             | 60              |
| 2       | Required disclosures not made to clients (paragraphs 4.03, 4.07, 4.10)                   | <ul style="list-style-type: none"> <li>• Review: <a href="#">Engagement letters and privacy notices</a></li> </ul>                                                                                                                                                                                                                                                                                                                                           | 39              |
| 3       | Duties of the licensed firm not adhered to (paragraph 2.07)                              | <ul style="list-style-type: none"> <li>• Review: <a href="#">DPB (investment Business) Handbook</a></li> <li>• Access: <a href="#">Your guide to maintaining your firm’s record</a></li> <li>• Review: <a href="#">Case study examples of eligibility issues</a></li> <li>• Access: <a href="#">Standing data forms for regulated firms to notify us of changes</a></li> <li>• Read: <a href="#">Commissions and fees: fully informed consent</a></li> </ul> | 25              |
| 4       | Annual return errors (paragraph 2.07h)                                                   | <ul style="list-style-type: none"> <li>• Review: <a href="#">DPB (Investment Business) Handbook</a></li> <li>• Access: <a href="#">Annual return to ICAEW</a></li> </ul>                                                                                                                                                                                                                                                                                     | 16              |
| 5       | DPB (Investment Business) commissions or benefits not correctly treated (paragraph 4.15) | <ul style="list-style-type: none"> <li>• Read: <a href="#">Introductions to Financial Advisers Helpsheet, section 3</a></li> <li>• Read: <a href="#">Referral fees and commissions: client consent is your responsibility</a></li> <li>• Review: <a href="#">DPB (Investment Business) Handbook</a></li> <li>• Review: <a href="#">Engagement letters and privacy notices</a></li> </ul>                                                                     | 14              |

Note that paragraph references for each topic are fully explained in the [DPB \(Investment Business\) Handbook](#)

### OTHER KEY RESOURCES

Access webinars, articles and guidance by visiting our [DPB hub](#)

Read the [ICAEW Traffic Light Guide to Investment Business Activity](#)

Visit our faculties and communities

- [Financial Services Faculty](#)
- [Personal Financial Planning Community](#)

All DPB contact principals receive the following communications:

- [Regulatory and Conduct News](#)
- [DPB Update e-newsletter](#)

These regulatory updates should be read and shared with your staff to ensure you are up to date on the latest regulations, guidance and resources.



[ICAEW Regulation and Conduct LinkedIn](#)

Follow us for the very latest regulatory updates and guidance.

### WHAT TYPES OF 'INVESTMENT BUSINESS' ARE THERE?

Watch [An introduction to the ICAEW DPB \(Investment Business\) licence](#) to find out the areas of investment business activity a licensed firm can be involved in.

