

# MONITORING RESULTS

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 that they have appropriate quality control procedures in place.

This infographic highlights findings reported in 2023 after monitoring reviews conducted by ICAEW.

## 1,672

accountancy firms hold a DPB (Investment Business) licence from ICAEW. (as at 31/12/2023)

IN 2023 ...

243 firms were visited



### 155

RATED A

A = no instances of non-compliance



### 77

RATED B

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



### 6

RATED C

C = some follow-up action needed

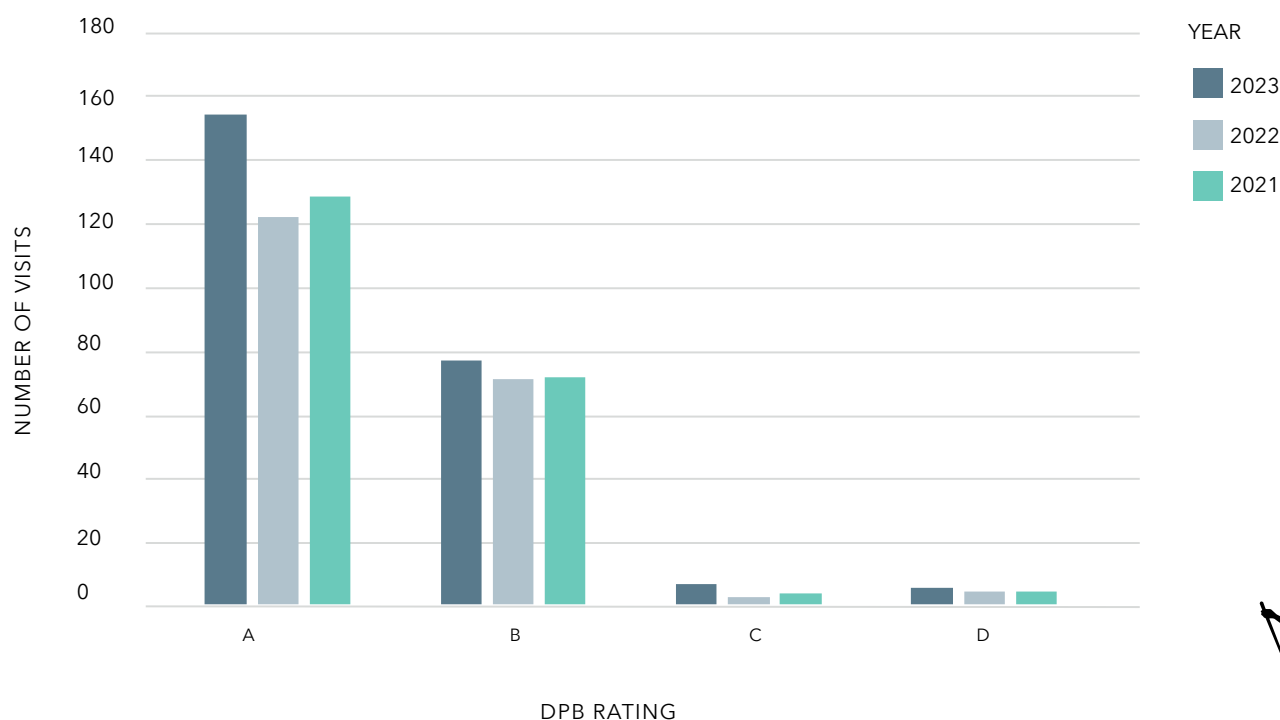


### 5

RATED D

D = detailed report sent to Investment Business Committee

## VISIT OUTCOMES



136 

DPB (Investment Business) Handbook regulatory breaches were recorded. Below are the top five. Paragraph references below are fully explained in the [handbook](#).

9,622



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

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>	56
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>	21
3	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 Helpsheets, 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>	18
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>	11
5	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> </ul>	10

You should ensure that your firm is, and remains, eligible for the DPB (Investment Business) licence. [Check your eligibility status](#) to ensure your firm is not making some common mistakes and access the [standing data change forms for regulated firms](#) to notify us of changes.

### OTHER KEY RESOURCES

The DPB resources hub provides access to webinars, articles and guidance [icaew.com/dpbresources](https://icaew.com/dpbresources)

The [Financial Services Faculty](#) provides subscribers with all of the news and technical support needed to keep up to date with changes in the financial services industry.

Read the [ICAEW Personal Financial Planning: Traffic light guide to regulation](#), our guide to Investment Business activity.

Resources also available in the [Personal Financial Planning Community](#).

[DPB Update](#) is emailed to all DPB contact principals to advise licence holders of new resources and guidance. DPB-related news can also be found in the monthly Regulatory and Conduct newsletters. Be sure to [subscribe](#) to get the latest updates or follow us on [ICAEW Regulation and Conduct LinkedIn](#).

### 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.

