



## Setting standards for excellence in financial advice and planning

- How do you demonstrate that you're putting customers' interests first?
  - Is your business meeting the changing requirements of the industry?
  - Are you managing risks effectively?
  - How do you differentiate yourself in the market?
- 

**Two BSI standards can help financial advice and planning businesses embed recognized good practice:**

**BS ISO 22222:2005**, Personal financial planning – Requirements for personal financial planners

**BS 8577:2012**, Framework for the provision of financial advice and planning services – Specification

### How do these standards fit together?

BS 8577 enables advisory firms to establish an operational framework designed to ensure that their policies and procedures maintain consistency in everything ranging from risk management to staff recruitment and their approach to customers.

BS ISO 22222 sets a benchmark for planners beyond the regulatory requirements, giving them a badge of professional competence and offering consumers the confidence they need in a financial plan tailored to their needs.

#### BS 8577 – Financial advice and planning framework

Nine overarching principles governing

- Transparency
- Disclosure
- Integrity
- Due care and diligence
- Accessibility
- Confidentiality
- Professionalism
- Conflicts of interest
- Competence

Management commitment to the Framework

Review of regulatory compliance

Recruitment, training and development of staff

Managing customer relationships

#### BS ISO 22222 – Personal financial planners

- Six-stage planning process
- Ten ethical principles
- Competence requirements for each process stage
- Continuing education required
- Experience demonstrated

"BS 8577 will act as a differentiator to potential clients seeking financial advice. When dealing with a firm operating to this standard, clients can have confidence in their ability to consistently deliver a high quality of service."

**Gavin Tisshaw, Chartered and Certified financial planner<sup>CFM</sup>**

"The BS 8577 standard will be a useful benchmark for firms wishing to ensure they provide the right support and business environment for their financial advisers and planners. The overarching principles and policies underpin good business practice which supports a culture that has customers at the heart of it."

**Tamsin Mills, Chartered Insurance Institute**

"... if you opt for a firm that has the British Standard, it gives you the assurance that the adviser you've chosen meets a high benchmark. As a result, they should provide you with a high-quality, reliable service."

**Rebecca Fearnley, Which? Money helpline**

"Due to the changing landscape, there has never been a better time for financial planners and their organizations to raise their game and improve their professional standing ..."

**Michelle Hoskin, Standards International**

#### Where can I find out more?

BS 8577 and BS ISO 22222 are available, separately or together at a discount, on the BSI shop at:

[bsigroup.com/financialadvice](https://bsigroup.com/financialadvice)

#### What else do I need to know?

Standards provide a way of embedding the right practices, processes and behaviours required, providing assurance to the business and confidence to its customers that the advice they need is appropriate and fair.

At BSI we are constantly developing innovative products and new management systems and compliance and risk products to help improve your business.

**bsi.**

BSI Group  
389 Chiswick High Road  
London, W4 4AL  
United Kingdom

T: +44 845 086 9001  
E: [cservices@bsigroup.com](mailto:cservices@bsigroup.com)  
[bsigroup.com](https://bsigroup.com)