

QFA Regulation

Practice Case Studies and Guidance

Case Studies – QFA Regulation Module:

1. Regulation
2. Authorisation process
3. Data Protection and Marketing
4. Customer Identity and Due Diligence
5. Knowing the Consumer and Suitability of any Recommendation
6. MiFID Authorisation
7. Data Security - Customer records
8. Complaints and Investor Compensation

1. Completing the Case Studies

There are **8 Work Based Case Studies** for the QFA Regulation module. Apprentices should choose any **5 Case Studies** from those on offer. Each one must be completed, marked and submitted by the specified deadline.

As far as possible, apprentices are expected to research within their own organisation (with guidance from their supervisor), cases, documents, policy wordings or other materials that can be applied to the assignments.

As for the previous modules, the apprentice must complete the tasks in the specified format. This may, for example, involve writing a short report in MS Word, a PowerPoint presentation or presenting information in a table. Brief guidance notes are included to ensure clarity about what the apprentice needs to do, and what the supervisor should look for when marking the work.

2. The role of the Supervisor

The completed case studies will be submitted to and signed off by the nominated Supervisors. A case study marking form is attached in **Appendix 1** for completion and sign off for each case study. For more information about this, please refer to the **Guide to Case Studies**.

The role of the supervisor is to:

- help the apprentices to locate or create suitable case files, work-based materials or other sources of information
- assess each apprentice's completed case study (on a pass or fail basis)

3. Deadlines for submitting the Case Studies

QFA Regulation Module Submission Deadline:	
1	14 th February 2025
2	21 st February 2025
3	13 th March 2025
4	28 th March 2025
5	25 th April 2025

Remember: these are the final deadlines for uploading the marked case studies to Moodle.

Apprentices and supervisors should agree an appropriate schedule for discussing, completing and marking the questions to ensure that these deadlines are met. Forward planning is essential – see section 4 below.

4. Forward planning

Issuing the case studies in advance allows plenty of time for the apprentices and supervisors to meet the submission deadlines. It also gives adequate notice of any cases and documents that need to be sourced for or by the apprentices.

This table provides a brief summary of what is needed for each of the case studies:

	Topic	Resources
1	Regulation	Textbook & www.cpcc.ie
2	Authorisation process	Textbook & Product Brochure
3	Data Protection and marketing	Textbook & firm's Terms of Business
4	Customer Identity and Due diligence	Textbook & your firm's procedure manual
5	Knowing the consumer and suitability of any recommendation	Terms of Business, Fact find & Textbook
6	MiFID Authorisation	Textbook & firm's procedure manual
7	Data Security; Customer records	Textbook
8	Complaints & Investor Compensation	Textbook & www.fspo.ie

Where a case file is required, this may be a paper or a digital record. **Personal details from the files should never be included in any of the case study submissions.**

5. A reminder about copying and plagiarism:

Plagiarism is copying the words or ideas of others and passing it off as your own, and is a most serious academic offence.

All sources that you use must be referenced within your text and in your bibliography.

The case study submissions will be checked for plagiarism.

It does not matter whether you use direct quotations or paraphrase the words of an author, you must reference your source. Failure to do so may result in a zero mark or other disciplinary action under ATU Sligo procedures.

The School of Business uses the Harvard Referencing system.

Topic 1: Regulation

1) The Central Bank have published an Unofficial consolidation of the Consumer Protection Code 2012; this is a 123-page document. Take an opportunity to look through this [document](#).

2a) When a financial services firm fails to comply with relevant legislation and codes of conduct issued by the Central Bank, this is referred to as a 'prescribed contravention'. Describe the two-stage process where there is a possible contravention by a firm.

2b) The Competition and Consumer Protection Commission has a dual mandate to enforce competition and consumer protection law; Using their website www.ccpc.ie, In your own words write a short synopsis on any one of their News articles that related to financial services.

Guidance Notes

Use www.ccpc.ie as a reference point for their news article.

Topic 2: Authorisation Process

1a) The Firm you work with is regulated as a Tied Insurance Intermediary. Explain in your own words what this means?

1b) What do the following Controlled Functions (CFs) relate to?

- CF - 1
- CF - 4
- CF - 7

1c) You are working for a firm and helping your manager recruit an individual for a Personal Financial Adviser role. They do not yet hold a recognised qualification, what must the firm do in this instance?

Guidance Notes

For part B just list the items asked.

For parts A & C, use the textbook to compose the answer. (About 250 words).

2a) The Consumer protection code imposes several obligations on product producers in relation to the design and launch of investment products. What level of detail must the product producer give to the intermediary to enable them to promote and sell that product? Attach a sample product brochure.

2b) Do you agree that this level of information is required & why?

Guidance Notes

If your firm does not sell or promote investment products, research providers using web access. Examples are BCP, Cantor Fitzgerald. There is will literature available on these sites to enable you to answer the first part of the question.

Part B asks for your own opinion as to whether the amount of information that needs to be provided is appropriate or not. (About 200 words)

Topic 3: Data Protection and Marketing

- 1a)** You are asked to work with a local graphic designer to design a Window advertisement. Your firm wants to call itself 'Broker'. Explain in a short email in what circumstances a Firm can use the term 'Broker'.
- 2a)** The EU General Data Protection Regulation (GDPR) came into force in 2018; do you think the rules regarding use of Personal Data for Marketing purposes are too strict?
- 2b)** Your manager has asked to you to draw up a memo to remind Sales staff of their obligations if they wish to make personal visits to individuals

Guidance Notes

The textbook will be the main source of material for your answer to this question. Look at some sample material that you may have in your firm.

Topic 4: Customer Identity and Due Diligence

- 1)** When meeting clients that are vulnerable, what is your firm's procedure to identify these customers? Write a short report that outlines what these procedures are and include what your firm's understanding of the term vulnerable consumer? (About 250 words)

Guidance Notes

Try and find a real-life example of a situation where your firm needed to make special arrangements for a vulnerable consumer; if this is not directly relevant in your department, you might need to ask colleagues or your supervisor what happens in other departments.

This report should be in your own words, but you may include extracts from your firm's procedures (if you identify and reference them).

- 2)** You have been asked by a colleague to make contact with a prospective client who has been referred to your firm from an Accountant for help with a pension; under the Consumer Protection Code, what process should you follow?
- 2a)** Your firm is drawing up procedures around Identifying and Verifying the Beneficial Owner of a customer. Can you set out a short memo of who the beneficial owner of a Company (unlisted) and Estate of a deceased person may be?
- 2b)** Money laundering is an offence as set out under Section 7 of the Criminal Justice Act, 2010. Give 4 examples of 'money laundering'

Guidance Notes

The questions are based on information in your textbook; however, you should write about what happens in your workplace, rather than the information in the book.

Topic 5: Knowing the Consumer and Suitability of any Recommendation

1a) You work in a Brokerage and your friend is buying a house and needs Mortgage Protection cover. He needs €400,000 reducing balance cover; after doing his own research he thinks he also needs Serious Illness cover as well but does not know much about it? He had identified Royal London as the company offering the cheapest premium, however does he qualify as an 'execution only' client? If not; why?

1b) Your firm has made a mistake by overcharging consumers in error, under the Consumer Protection code, what obligations are they under when handling administration errors?

2a) In your own words, why is a *Conflict of Interest* policy so important?

2b) In your own words, give an example of a likely conflict of interest that might occur or may have occurred in your firm and explain how the situation was dealt with.

Topic 6: MiFID Authorisation

1a) Explain in your own words how the MiFID suitability test differs from the *Know your Client* requirements under the Consumer Protection Code?

Guidance Notes

This question is based on chapter 5; if you do not work in a MiFID authorised firm, please refer to the textbook and your supervisor for guidance.

1b) The firm where you work is regulated as a MiFID Investment firm. You have a potential client who wishes to avail of an investment advice; what information must the firm obtain about the client?

Guidance Notes

This question is based on the information in the textbook however you will need to refer to your firm's procedures manual for reference purposes.

2) What is the definition of a 'non-complex' investment product?

Topic 7: Data Security – Customer Records

1a) Your firm is reviewing their General Data Protection Regulation (GDPR) procedures for keeping their files accurate, complete and up to date. They have a 'duty of care' to their customers. Outline how they should comply with the Data Protection requirements

1b) Individuals whose personal data is held by a firm has certain rights of access – outline three of the details which the individual can obtain from that firm.

2) Your boss asked you to help organise GDPR procedures; the full company is now working from home on their company laptops. Outline 6 issues regarding IT that the firm should be made aware of when it comes to Data security as outlined in the guidance issued by the Data Protection Commission.

Guidance Notes

All the necessary information is contained in the textbook; chapter 6.

Topic 8: Complaints and Investor Compensation

1a) Your colleague has asked for your help in redrafting the firm's written complaints procedure; you work for a Health Insurance Company. Send her an email outlining what complainants may make a complaint to the Financial Services and Pensions Ombudsman (FSPO) about.

1b) A neighbour has told you about a complaint that they were thinking of bringing to the FSPO; it relates to a financial service they engaged in 20 years ago – explain to them the time limits for Complaints to the FSPO.

2) The website of the FSPO <https://www.fspo.ie> contains useful information; Look at this short [video](#) and outline its contents in your own words.

Guidance Notes

All relevant information is contained on the website.

Q3) A local newspaper has asked your firm to comment on the various types of Investor Protection that is available to consumers. Your boss has asked you to help her write the article. Write a short piece explaining how the Investor Compensation Scheme is administered by the Investor Compensation Company Ltd (ICCL).

Guidance Notes

This is a high-level overview of the scheme, remember that you are writing an article; it should be in plain English, with a clear and logical flow..

Appendix 1: Case Study Marking Form

CASE STUDY MARKING FORM

Case Study No.

Topic No. Topic Title Insurance Module

Learning Outcome:

To be completed by the Apprentice:

I confirm that all the work on the case study is my own work.

Signed (Apprentice) Date

Apprentice Student Number _____

To be completed by the Supervisor:

Checklist (please circle pass or fail as appropriate):

<i>Attempt 1</i>	<i>Attempt 2</i>	<i>Attempt 3</i>
<i>Pass/Fail</i>	<i>Pass/Fail</i>	<i>Pass/Fail</i>

PRINT Name: _____ (Supervisor)

Signed (Supervisor) Date