

Resolution Specialist Accreditation Core Competence Unit - Financial Advisers

This unit is about identifying the core competencies required of Financial Adviser accredited specialists. The focus is on the main categories of need in relation to clients who are separating or divorcing.

Competency code	Knowledge and Understanding Candidates must know and understand:
FAC1	The Resolution Code of Practice and of other relevant protocols (e.g. The Law Society Family Law Protocol, CII Protocol).
FAC2	The role and moral and ethical obligations of a financial neutral/single joint expert in any process of separation/divorce/dissolution with particular regard to the requirements of the FCA.
FAC3	Legislation relating to divorce, dissolution of civil partnership, the effect and consequences of separation in respect of cohabitation.
FAC4	The legal and financial effect of separation (rather than divorce) and how financial planning may differ.
FAC5	The general process of divorce including all relevant Court forms/procedures.
FAC6	The duties and responsibilities of the Financial Adviser or members of their team, with regard to the Proceeds of Crime Act 2002 or suspected taxation or benefit fraud.
FAC7	Relevant law, legal statute and precedent/s including recent case law.
FAC8	Pre and Post Nuptial agreements and status in law.
FAC9	The range of family dispute resolution processes, any quasi-judicial processes such as family law arbitration and the role and function/s of supporting professionals.
FAC10	The emotional impact of family separation for individuals, couples and for children and young people.
FAC11	Protection of vulnerable adults and of children and young people, the civil and criminal legal remedies for domestic abuse, and the principles and requirement of 'Working Together' safeguarding of children and young people and the role of statutory agencies.
FAC12	Understand Mediation and the role of Mediation Information and Assessment Meeting (MIAM) and requirement and procedures in relation to non-court dispute resolution (NCDR).
FAC13	The range of services of help and support (online and in person) for separating and divorcing couples and families.
FAC14	Dealing with matrimonial assets, the pre and post separation assets (including pensions), taking into account the impact of the length of the marriage. This

	includes trusts and general taxation implications.
FAC15	The law, trends and effect of maintenance Orders – including interim/joint lives or capitalisation for a 'clean break'.
FAC16	Relevant legislation, role of and formula in relation to Child Support/Child Maintenance/Child Support Agency/Child Maintenance Service.
FAC17	All aspects of Pension Sharing/Attachment/Earmarking Orders, including the Pros and Cons of each
FAC18	Valuation methods & calculations for capitalisation of maintenance.
FAC19	The relevance of attitude to investment risk & Capacity for Loss in relation to any settlement proposals.
FAC20	Inheritance (Provision for Family and Dependants Act 1975) and associated legislation.
FAC21	Confidentiality and Privilege, as it might relate to all processes.
FAC22	Financial disclosure, as it might relate to all processes.
FAC23	Agreements, contracting and Data Protection, as it might relate to your role in all processes.
FAC24	Financial Planning Points to raise to all parties-including general information, tax, potential borrowing, income generation, pros and cons of asset transfers etc.
FAC25	The state pension and how it might be considered in a divorce settlement

Competency code	Performance Candidates must be able to:
FAC26	Demonstrate appropriate application of the Resolution Code of Practice and any/all other relevant practice protocols in all cases.
FAC27	Explain and comply with any moral or ethical obligation in your role as a financial neutral/single joint expert in any case involving any process of separation, divorce, and dissolution.
FAC28	Identify, and properly assess the client's circumstances and provide tailored information and a clear explanation in relation to their financial circumstances or service needs.
FAC29	Identify, consider and appropriately address the emotional impact that may affect or have affected client/s. Identify and assess the client/s needs in relation to emotional or practical support and signpost to the appropriate professional, agency or organisation.
FAC30	Identify the needs of any children (and young people) of the family; explain the importance of children being kept at the forefront of any discussions and parental decision-making (welfare principle). How does your role as a Financial Adviser fit into this?
FAC31	Identify and signpost where there are, or may be, issues in relation to harm,

	AND demonstrate the ability to identify appropriate referral services. Explain your processes.
FAC32	Explain the general procedure of divorce and its stages, including financial disclosure and Court procedures.
FAC33	Assess with the client/s the most appropriate means of dealing with, or resolving, their separation, provide tailored information and a clear explanation in relation to family dispute resolution/non court dispute resolution processes and assess with the client the type/nature/availability of an inter-disciplinary team that might best assist.
FAC34	Identify, assess and explain how you would work contracting as a member/commissioner of an inter-disciplinary team, including dealing with issues of confidentiality, privilege and data protection legislation.
FAC35	Identify and explain the relevant information required to prioritise the client's financial requirements and what else you may need to act on those priorities.
FAC36	Identify and explain the full range of financial planning options available to the client and the taxation consequences
FAC37	Identify and explain all relevant legal obligations and requirements.
FAC38	Identify and address any specific need for individual legal advice or representation.
FAC39	Explain clearly the duty to disclose financial information, as it may relate to any process, highlighting relevant legislation and potential consequences of non disclosure.
FAC40	Identify which type of financial planning policies the clients may need and why.

Guidance Notes to Unit

FAC5: This may include, but is not limited to, Form A, Decree Nisi, Form E and financial disclosure, Form P1, Pension Sharing orders/Annexe, first appointments, FDR, use of counsel, final hearings and decree absolute.

FAC6: This includes all relevant responsibilities in relation to Proceeds of Crime and illegal or unlawful acts (or commissioning of same) in relation to financial dealings.

FAC7: This includes, and is not limited to, MCA 1973 (including s.25 needs) Children and Families Act 2014, Radmacher, Imerman, Mill, McFarlane, White v White and Young v Young and in relation to relevant jurisdictional law (e.g. jurisdiction, domicile and Hague) and/or Statutory Instruments.

FAC9: This includes, but is not limited to, processes such as family mediation (and the requirements in relation to same as set out in the Children and Families Act 2014),

collaborative practice, inter-disciplinary team processes and family law arbitration. Candidates should note any/all dispute resolution processes which may be/have been relevant in answers to case study questions or in their own cases (where submitted). Supporting professionals may include but is not limited to e.g. CAFCASS officers, family accountants etc.

FAC12: Candidates are expected to have an outline knowledge of eligibility criteria and to be able to indicate (in answer to set questions) or in a case account (if/where appropriate) their awareness of, and ability to, appropriately signpost clients who may be eligible for legal aid particularly in relation to the Mediation Information and Assessment (MIAM) meeting requirement.

FAC13: This may include any/all services of support and advice, for example those relating to law and individual legal advice, debt, housing and welfare benefits advice. Candidates should also consider services of emotional and parenting support.

FAC18: This includes and is not limited to Duxbury and Ogden Tables, 'Duxbury Paradox' and associated issues including the place of Mesher Orders.