



### **Statement of Advice (SoA)**

Where Personal Advice is given to a retail client on consumer credit or sickness and personal accident insurance then a **Statement of Advice (SoA)** must be issued. This Statement of Advice must detail the following:

- The client's circumstances and objectives
- A note about incomplete and inaccurate information
- The basis of the advice
- The provider's advice
- Details of the provider's charges
- Important relationships
- The provider's contact details

For Personal Advice in respect of any other retail products information must be provided about the remuneration or other benefits and any other associations in the form of a **Letter of Advice (LoA)** or **Record of Advice (RoA)**.

### **No Recommendation to Purchase = No SoA**

**SoA** no longer need to be provided if personal advice does not contain a recommendation to purchase a particular insurance product and the adviser is not remunerated for the advice.

Advisers must still retain a record of their advice – and will need to record in it any benefits that any person will receive arising from the client's decision based on the advice and any associations that may have influenced the advice.

Where **General Advice** is provided to a retail client, a **General Advice Warning** must be given to the retail client stating that the advice has not taken into account any personal information.