

SOLLA Code of Practice

SOLLA has established a Code of Practice for our members to follow, when advising older clients so that they and their clients will be clear about what to expect of the service provided. The principles required are as follows;

1. Relationship with Clients

Members should conduct their business with the utmost good faith and integrity, dignity and respect, being mindful of the well-being of their clients at all times.

When dealing direct with the elderly client, the adviser should invite the client to involve a trusted friend or member of their family. The written record of the advice provided to the client should be provided to the nominated person if agreed by the client.

Members will use and follow a plain English policy and communicate in clear easy to understand language, avoiding financial terminology wherever possible. Where English is not the first language of the client it may be necessary to invite the client to engage a person they trust to assist them in understanding some of the terminology. Similarly where financial terminology has of necessity to be used then the member has to satisfy themselves that the clients command of English is sufficient for comprehension - if not then documents may have to be translated into the appropriate language to ensure full understanding.

Members should be aware of any potential disability, including hearing and visual difficulties, and take this into account when communicating. It is important to respect and maintain the client's dignity and privacy. Correspondence and documents should be produced in large print or Braille if necessary or the client may have a personal assistant who will assist in communication. In all cases the pace and duration of the interview/meeting should be commensurate with the capabilities of the client and breaks should be offered as appropriate.

Where appropriate, members will offer home visits as an alternative to a visit to the office. Members will try to ensure ease of access and parking for less mobile clients.

2. Relationship with the public

Statements made by or on behalf of the Members in any published manner shall not be misleading. Any advertising or promotional material carrying the legend „ÄMember of the Society of Later Life Advisers,Ä must be approved by the Directors.

Members are entitled to use the SOLLA logo and provide links to the SOLLA website from their own web page(s). Any references made to SOLLA must relate specifically to accredited members and not to the wider organisation or group (unless they all hold the Later Life Adviser Accreditation).

This code does not supersede and should be applied in conjunction with any other organisations, trade bodies or professional bodies own codes.

3. Relationship with other parties

The client and or their family must be clear who is responsible for the advice given if they are referred to any third party professionals. Members will protect client confidentiality at all times.

Relationships with other parties shall be dealt with in a professional manner conducive to best principles. Any conflicts of interest, where they cannot be eliminated, must be disclosed to the client.

4. The Later Life Adviser

All members must maintain their qualifications and authorisations in line with the requirements of the Financial Services Authority (FSA) and the Later Life Adviser Accreditation. In addition they must evidence annually their knowledge and skills and keep informed with regular updates in regulation to maintain their accredited status.

The member firm should operate their own complaints procedure and details of this made available to their client.

5. The Advisory Board

In addition to the code outlined above the Society Advisory Board should also have regard to the following:-

Not to link the name of their own business with comments attributed on behalf of the Society. Only members of the Advisory Board duly authorised by the Directors may make statements on behalf of the Society.

The Advisory Board has a duty to ensure the smooth, professional running of the Society.

To ensure the efficiency of the operation the Advisory Board member should attend a minimum of two thirds of the scheduled Committee Meetings each year and commit to 2 hours voluntary work on behalf of the society each month.

Where applicable, members of the Advisory Board should become accredited within 12 months of appointment to the board.

6. Summary

It is a condition of membership that all SOLLA members must agree to conduct themselves and their business in accordance with this code.