



THE **CASS** ACADEMY

**NAVIGATE THE RULES AND
STAY COMPLIANT WITH EASE**

DEMANDS ON CASS FIRMS HAVE NEVER BEEN GREATER

Research shows that firms continue to fall foul of time-consuming and expensive CASS audits, and even those firms with a mature understanding of the CASS rules aren't immune to escalating CASS audit fees. The problem often isn't with knowing the CASS rules - many strategies are well understood - but with execution and application.

The PIMFA CASS Clients Academy (CCA) is a unique learning experience for member firms who, not content to keep up with CASS requirements, seek to expand their knowledge and strengthen their internal capabilities to arrest rising CASS audit fees and ensure the number of incidences and breaches reported to the FCA continues to drop.

WHY ENROL?

The PIMFA CASS Clients Academy (CCA) will change the way you and your firm approach CASS. You will emerge better able to tackle your firms toughest CASS audit challenges, lead with greater CASS knowledge, and inspire assurance at all levels in your firm that your next CASS audit is a success.

The CASS Clients Academy (CCA) rapidly upskill CASS Officers, Operations, Compliance, Certification Function Holders, and Custodians to manage your next CASS audit and withstand scrutiny from regulators, auditors and senior managers.



BY PARTICIPATING ON THE PIMFA CASS CLIENTS ACADEMY YOU WILL:

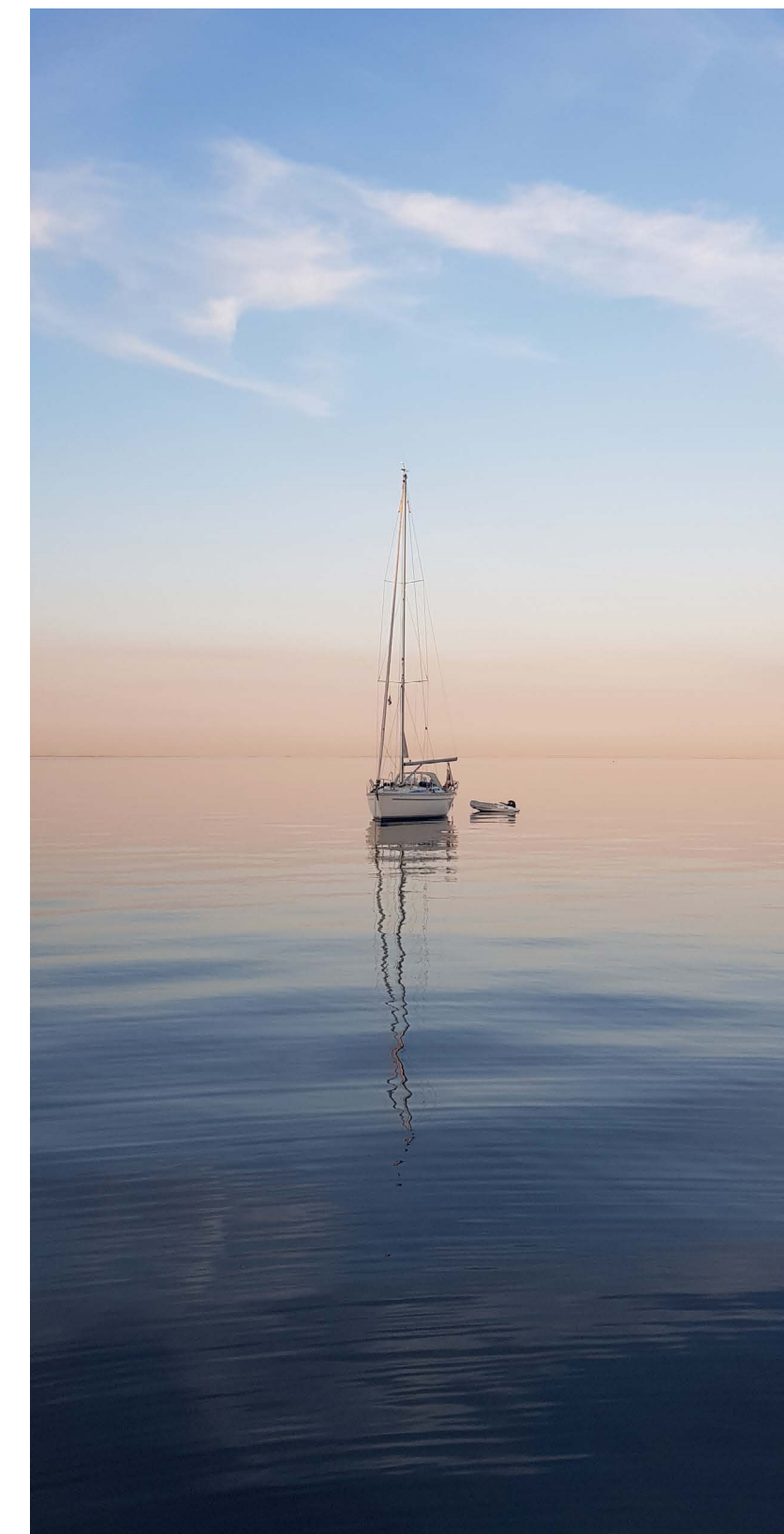
- ✓ Adapt your approach to client money & assets in line with expected audit findings and future regulatory changes
- ✓ Reduce your internal workload and the resources required to facilitate the annual CASS audit
- ✓ Discover tools, templates and techniques to enhance your CASS framework
- ✓ Overcome your most challenging CASS issues with support from your peers
- ✓ Recognise the potential or actual gaps in your 3LoD and have an action and implementation plan for their resolution
- ✓ Learn how to enhance all that you do from the regulator, auditors and CASS SMFs
- ✓ Develop the capabilities needed to maintain and enhance your CASS control environment
- ✓ Strengthen and maintain appropriate governance and oversight frameworks to monitor the operational effectiveness of the systems and controls that are designed to achieve compliance with the CASS rules
- ✓ Gain and build a network of your CASS peers

HOW IS CCA DIFFERENT?

We created the CCA because we believe that you can't hone your CASS knowledge and skills by just attending a one-off one-day training course or annual conference. Understanding CASS and its implications for your firm requires you to roll up your sleeves so you can implement what you are learning.

For this reason and many others, it's why the CCA takes a multidimensional approach to learning, combining six scheduled live, online sessions, small peer-group discussions, case studies, and group coaching co-led by CASS auditors, regulators and senior practitioners over the three months. The result? Actionable new insights you can apply immediately after every session to overcome your most challenging CASS obstacles.

CCA intentionally avoids generic cut-and-paste 'how-tos' or one-size-fits-all approaches to CASS that are often overly simplistic and unsuitable. Instead, our faculty of experts over three months helps you build and maintain a fit for purpose CASS Control Framework that provides a complete picture of your firm's unique CASS risks and a detailed understanding of how to manage the CASS Risks.





SCHEDULE - COHORT 1

SESSION	TITLE	DATE	TIMES
	CASS Academy Introduction: Meet the team and your peers	7th May 2024	09.30 - 10:30
1	CASS Architecture: Knowing what you need to know	14th May 2024	09.30 - 12.30
2	The CASS Academy: CASS Roles and Responsibilities	21st May 2024	09.30-12.30
3	The CASS Academy: Governance	11th June 2024	09.30-12.30
4	The CASS Academy: Oversight	25th June 2024	09.30-12.30
5	The CASS Academy: Developing a Robust CASS Culture	9th July 2024	09.30-12.30
6	The CASS Academy: Issue Management	23rd July 2024	09.30-12.30

SCHEDULE - COHORT 2

SESSION	TITLE	DATE	TIMES
	CASS Academy Introduction: Meet the team and your peers	24th September 2024	09.30 - 10:30
1	CASS Architecture: Knowing what you need to know	8th October 2024	09.30 - 12.30
2	The CASS Academy: CASS Roles and Responsibilities	22nd October 2024	09.30-12.30
3	The CASS Academy: Governance	5th November 2024	09.30-12.30
4	The CASS Academy: Oversight	19th November 2024	09.30-12.30
5	The CASS Academy: Developing a Robust CASS Culture	3rd December 2024	09.30-12.30
6	The CASS Academy: Issue Management	17th December 2024	09.30-12.30



ACADEMY LEAD

Katharine Leaman is a former regulator who has worked in financial services for thirty years in regulation, insurance, distribution, and banking at Executive Director level. Katharine has had responsibility for the European regulatory compliance function at a major international bank balancing global standards with local obligations.

Katharine has expertise in technical areas of the rules such as CASS, SMCR and Outsourcing. As well as issues that have a broader regulatory focus such as market conduct, non-financial misconduct, conduct risk, operational resilience and consumer duty.

Katharine's career has been about tackling and resolving complex issues and challenges. These range from practical challenges such as how to evidence compliance with all applicable rules at all times, through to establishing global standards for protecting clients assets, to getting a successful outcome from a section 166, skilled person review.

As a regulator Katharine tackled industry issues such as the Professional Indemnity Insurance crisis of 2002/03, to raising standards of professionalism in the retail distribution sector, and developing the regulator's thematic review model and identifying cases for enforcement.

Katharine is particularly skilled in navigating the regulator, the FCA, and knowing how to establish and get the most out of your regulatory relationship.



KATHARINE LEAMAN
Regulatory Compliance
Consultant
Leaman Cremlin Limited

Katharine is a regulatory compliance consultant within Leaman Cremlin Limited with a background in both professional practice and the financial services industry. With over thirty years of experience in regulatory risk and governance within the banking, insurance, and distribution, financial services industries, including the FCA. She is a highly experienced compliance expert with an executive leadership background experienced in running compliance functions in banks and dealing with FCA requests and supporting banks in remediating issues identified by the regulators.



PRISCILLA GAUDOIN
Head of Risk & Compliance
Ruleguard
www.ruleguard.com

At Ruleguard, Priscilla is responsible for the Thought Leadership Programme, where she writes regular articles & white papers and hosts webinars on a variety of regulatory matters.

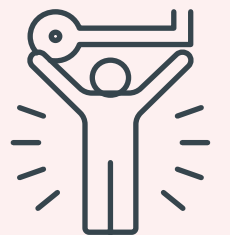
Priscilla is a certified compliance professional specialising in governance, risk management and compliance. She is a Fellow of the International Compliance Association and a member of the Chartered Institute of Securities and Investments.

With a career spanning 25 years, Priscilla has worked as a consultant providing regulatory advice to firms from across the FS industry. She has also held senior management roles as the Chief Compliance Officer and MLRO.

Priscilla has significant experience in designing and implementing compliance processes and controls as well as risk management frameworks. She has managed various projects from authorisations & change in controllers to preparing for regulatory visits and thematic reviews. Her guidance has helped firms to implement regulatory changes such as MiFID, GDPR, SM&CR.

SESSION ONE: CASS ARCHITECTURE: KNOWING WHAT YOU NEED TO KNOW

Whether you've been working on CASS compliance for months or years, refreshing your understanding of CASS to ensure your firm is meeting their regulatory obligations is essential. The FRC Client Asset Assurance Standard ('CASS Standard'), the MiFID II changes and revisions to the CASS Standard requires firms to satisfy not just one, but all of these, more encompassing regulations. Session one closes any regulatory knowledge gaps you may have providing you with a deeper, comprehensive, and up to date understanding of the:



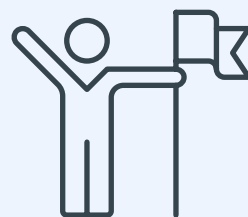
- ✓ Spectrum of regulations that are often referred collectively as "CASS"
- ✓ Various regulators and their role in setting standards about protection of clients assets
- ✓ Gaps across your lines of defence that relying on your external audit will leave in your monitoring

By the end of this session, you'll:

- ✓ Diagnose CASS challenges proactively, even if your firm is doing all right—for now
- ✓ Advance your understanding of the regulatory architecture as it applies to Clients AssetsReevaluate your own internal control framework making recommendations to comply with evolving regulations
- ✓ Appreciate the gaps created by a narrowly focused external audit
- ✓ Assess many types of potential CASS regulatory risk to your firm with greater accuracy
- ✓ Deepen your understanding of the FCA's approach to CASS and the application of CASS rules to your firms' business model
- ✓ Appreciate why just focusing on the sourcebook as a body of regulation gets firms into trouble

SESSION TWO: CASS ROLES AND RESPONSIBILITIES

Defining CASS roles and responsibilities across your firm would appear at first straightforward, but it has always been something of a sticking point in firms' who haven't cast the net sufficiently widely when identifying their CASS community, often find themselves unable to ensure the continuous and accurate monitoring of CASS.



In this practical, hands-on session, we support you:

- ✓ Identify and map your key CASS people
- ✓ Map with the aid of templates, your key CASS personnel and how they align to CASS and your firm's structure
- ✓ Strengthen your 3 Lines of Defence (3LoD) work in respect to CASS
- ✓ Understand how CASS governance and the Senior Managers and Certification Regime (SM&CR) align

By the end of this session, you'll:

- ✓ Identify all your CASS key personnel as it relates to your organisational structure
- ✓ Decide with confidence who should have responsibility vs who has accountability for each key CASS control
- ✓ Use our template to build and map from scratch your CASS functions, roles & responsibilities to ensure they continue to correspond to the CASS sourcebook both now and in the future.
- ✓ Enhance your alignment of SMCR and CASS Governance obligations
- ✓ Follow a best practice 3LoD approach for managing CASS risks within your firm

SESSION THREE: GOVERNANCE

In March 2022, the FCA wrote to CEOs, highlighting that CASS failings often have their root causes in poor governance, oversight and a lack of adequate CASS knowledge. But the FCA didn't stop there, though. In the same letter, they warned firms that they would be subject to significant ongoing supervisory engagement on CASS.



PIMFA firms take note. With the regulator continuing to find a range of issues with CASS compliance, this session explores the best practices that your governing body, a defined term in the CASS rule book, and your most senior-level committee must adopt to satisfy FCA expectations.

Key topics in the session include:

- ✓ Who the FCA thinks is your CASS governing body
- ✓ The requirements and expectations of the CASS governing body
- ✓ What can and cannot be delegated by your governance and by your SMF and Certification Function Holder
- ✓ The need for effective supervision and challenge through the chain of command

By the end of this session, you'll:

- ✓ Find out exactly what a robust CASS governance framework looks like for regulated firms.
- ✓ Recognise what your governance and oversight must look like to be compliant
- ✓ How to work with the flexibility within the regulations to find a governance model that is appropriate for your business
- ✓ Understand what makes a highly effective CASS supervision
- ✓ Develop an effective response to the FCA's latest governance expectations
- ✓ Upskill your senior managers CASS knowledge to be ready and able to capably monitor their firms' CASS obligations.
- ✓ Stress test your CASS governance arrangements ensuring they are fit for purpose
- ✓ Improve your governing body effectiveness with clear and fit-for-purpose terms of reference that supports effective challenge

SESSION FOUR: OVERSIGHT

The prevention of CASS risks in your firm requires an effective organisational structure and operating model. For most, if not all, firms, this depends on the 'Three Lines of Defence' model (3LoD). Herein lies the challenge, though. As the CASS risks become much more complex, the 3LoD only works to manage risks where there is transparency and close partnership between the first, second and third lines of defence; only then will you have a holistic view of CASS risks, deliver effective CASS controls and standardise the CASS risk management process.



This session is divided into two parts. In part one we explain the common pitfalls firms face in establishing their overarching CASS frameworks, and how you can avoid them. Part two of the session brings together CASS auditors to share their most recent CASS audit findings and what small – medium sized firms should be doing differently in 2023.

Key topics in the session include:

- ✓ Reviewing the different roles and responsibilities of each line in the 3LoD model
- ✓ Recognising the role external Audit has to play in your compliance to CASS rules
- ✓ How you can improve your 3LoD model to anticipate, prioritise and mitigate CASS risks
- ✓ Ensuring that your 3LoD continues to evolve to meet the needs of a dynamically changing business
- ✓ Maintain the first line of compliance defence – what does good look like?
- ✓ The need and nature of an external Audit
- ✓ How to prepare for a successful CASS audit and get the best value for money
- ✓ Why the 3LoD has to go beyond that external audit

MEET THE AUDITORS

To support you interpret the CASS rules and develop a CASS control environment that is fit for purpose, this session includes a discussion with the Financial Reporting Council (FRC) or a CASS Audit firm. Within the discussion we cover recent hot topics, common industry CASS audit issues and other themes identified by you or the PIMFA CASS working group. You will leave with actionable insights to prepare for your upcoming CASS audit knowing what to expect from your CASS auditor.

By the end of this session, you'll:

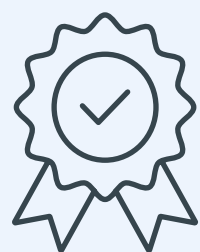
- ✓ Identify areas requiring strengthening in your firms' three lines of defence model
- ✓ Develop a framework for the ongoing monitoring and assessing CASS controls
- ✓ Be scoping CASS reviews for each of the 3LoD
- ✓ Adopt in your next audit, key lessons learnt from recent CASS audits
- ✓ Review and discuss with CASS auditors what to expect from your 2023 CASS audit
- ✓ How to select the right CASS auditor for your firm
- ✓ How to get more value from your external auditor
- ✓ Identify when and how you should challenge your auditor on CASS audit findings.



SESSION FIVE: DEVELOPING A ROBUST CASS CULTURE

Most audit, risk, and compliance leaders know that successful CASS compliance starts and ends with a culture that embeds the expected behaviours from the front line up to board level. Yet, many are unsure of how exactly to create this environment – one where everyone, across all functions, knows how to ensure client money and assets are dealt with correctly, protecting the customer, the firm and the market.

In this session, you will understand how getting information to flow well amongst your CASS community will enhance your overall CASS compliance and culture.



Key topics in the session include:

- ✓ The different types of information that needs to flow through your CASS community e.g. MI, low order issues
- ✓ The types of information held by each actor in your CASS Community and why that needs sharing
- ✓ Best practice for MI packs
- ✓ Best practice for sharing information amongst your CASS community
- ✓ The view from the board: Live discussion with a CASS Board member

By the end of this session, you'll:

- ✓ Understand why encouraging people to share their experiences leads to earlier and more effective breach management
- ✓ Implement enhancements to your CASS governance MI packs
- ✓ Maintain better internal networks which are more CASS aware

SESSION SIX: ISSUE MANAGEMENT

When CASS is involved, things rarely go smoothly and according to plan. So, what can you do when something goes wrong? How can you ensure that minor CASS issues don't grow out of sight, and root causes of issues are correctly identified?

By working through examples of common CASS breaches, you'll learn how to, from initial discovery and review to closure and delivery of a remediation activity, a proven approach for conducting CASS breach management in your own firm.



Key topics in the session include:

- ✓ Notifications versus Principle 11
- ✓ How you engage the FCA
- ✓ What the FCA will want you to be telling them
- ✓ How that all changes if there is an insolvency or the risk of insolvency is growing

THE REGULATORS PERSPECTIVE

Having a firm grasp of the FCA's approach to CASS supervision in 2023 is critical for your firm's ongoing compliance to CASS rules. As part of this session, you will understand how regulators use and interpret CASS audits, handle breach reporting and escalate poor quality reporting.

By the end of this session, you'll:

- ✓ How to assess any CASS related incidents and oversee any necessary remedial actions
- ✓ Understand what additional steps your firm can take to reduce the severity of issues and breaches
- ✓ Grasp what happens in the event of insolvency or growing risk of insolvency
- ✓ Understand why the FCA needs you to be talking to them in certain situations
- ✓ Know how to meet the regulator's key CASS concerns in 2023
- ✓ Identify and assess the issues that could lead to a CASS s.166 notice
- ✓ Learn how respond to key questions the FCA will expect you to answer



ACADEMY FORMAT

The PIMFA CASS Clients Academy (CCA) comprises of six, tutor led, live online sessions delivered over three months. Collaborative learning is an integral part of the experience. To maximise the benefit for all participants, you are expected to attend every session, complete all assignments, and contribute proactively to the group discussions.

HOW YOU LEARN

When you participate in The PIMFA CASS Clients Academy (CCA) you benefit from a powerful learning experience carefully designed by CASS practitioners for CASS practitioners.

Throughout the live online sessions, you'll engage directly with regulators, auditors and experienced CASS professionals learning from their experiences. As part of your experience, you will gain actionable takeaways, supported by an array of tools, templates and resources you will need to strengthen your firm's approach to CASS.

On the CCA, you will be placed with a carefully selected group of peers whose experience and seniority match your own. Working with a small group over four months you will:

- ✓ Discuss and debate after each session with your peers how best to implement what you've learnt
- ✓ Share diverse perspectives on specific CASS issues you choose to work on
- ✓ Give and receive real time feedback and advice in a safe environment as you share your goals and current challenges with your group

EXECUTING WHAT YOU'VE LEARNT

Between live online sessions, you will return to the workplace and begin to apply your learning. As you work on sharpening your CASS knowledge, you will have the opportunity to reflect on your experience, receive feedback from your senior managers and colleagues, and bring new insights back to the next session.

WHO SHOULD ATTEND?

- ✓ CASS Officers who want to do away with a 'tick-box' approach to CASS compliance and instead seek a best practice approach to be better prepared to deliver operational CASS excellence, challenge existing processes and respond rapidly to unexpected, consequential events.
- ✓ Senior compliance professionals with responsibility for CASS advice in the firm and want to build their confidence, knowledge, and skills to perform their CASS role at a higher level.
- ✓ Rising compliance professionals moving into a role with greater CASS responsibility requires the practical skills, the CASS 'know-how' and proven approaches to fast track their firms CASS audit preparations.
- ✓ Certified individuals currently responsible for CASS operational oversight preparing to take on broader CASS responsibilities that require a sector wider educational experience to design and implement a robust CASS compliance framework that will benefit their firm and feed relevant, qualitative information to the senior management
- ✓ Senior personnel within a CASS small firm that may be moving up to CASS medium, and want to mitigate the risk of regulatory sanction, meet their own regulatory CASS obligations, to ensure their firm is maintaining appropriate evidence of adherence to CASS rules in line with accepted best practice.

ADMISSION CRITERIA

CCA has no formal educational requirements, admission is a selective process based on your commitment to learning and organisational responsibilities.

FACULTY

CCA is developed and taught by former regulator and Head of Regulatory Compliance, European for Standard Chartered bank, Katharine Leaman who supported by a team of senior CASS practioners, CASS auditors alongside the FCA, bring a wealth of CASS experience, insights, consulting, and battletested research to address the complex challenges facing CASS firms.

FEES

DATES/OPTIONS	SIX LIVE ONLINE WORKSHOPS
Early bird fee offer before 27th November 2023	£2,750 plus VAT Member Rate £3,250 plus VAT Non-Member Rate
Fee after the 27th November 2023	£3,250 plus VAT Member Rate £3,750 plus VAT Non-Member Rate

GROUP DISCOUNTS

Enrolling multiple individuals onto The CCA can have a significant impact on your firm’s long-term approach to CASS compliance. We offer group enrolment discounts to firms sending two or more participants. For more details of the savings your firm can make, please contact PIMFA Head of Learning Philip Allen via [email](#)



**THE CASS
ACADEMY**

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