CTP.
The Training Environment

Client Money and Assets
Meeting CASS Requirements

Dates and Fees

Live Online
18 November 2026
09:30 to 12:45
£375 + VAT

Savings available for multiple registrations

To book

Visit:
www.ctp.uk.com
Email:
emmabond@ctp.uk.com
Call:
0330 303 9779

Course outline and objectives

Failure to comply correctly with client money requirements remains one of the major causes of firms falling foul of the regulators.... and one of the most costly. Following the collapse of Lehmans, the FSA and its successor regulator, the FCA, has increased its resources in this regard: strengthened its requirements on operational controls, introduced the CASS oversight function, established a dedicated reporting framework and new notification requirements and incorporated CASS considerations into Recovery and Resolution plans.

The FCA made substantial changes to the rules on the protection of client assets and money in 2015, which continue to present operational, governance and compliance issues for investment firms today, and introduced governance requirements under the Senior Managers and Certification Regime (SMCR). The FCA has also turned its attention to auditors with the Macintyre Hudson censure for failing to conduct CASS audits of appropriate quality, and the FCA and ICAEW have issued Guidance to auditors that firms can learn from in terms of preparation for their CASS audit.

Training Approach

The course programme will comprise a blend of trainer presentations, group discussion, practical examples and case studies. There will be ample opportunity for questions, experience sharing and networking. All course materials (and at face-to-face events, refreshments) will be provided.

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Who Will Benefit?

This event will be of value to all those responsible for senior management oversight or the day-to-day operational processes involved with client money and assets. It will also benefit anyone in compliance or legal functions in the business. This will include:

- **Client Asset Oversight Officers**
- **Board members and Senior Management**
- **Compliance, Legal and Risk Officers**
- **Operations personnel**
- **Custodians**

In just half a day, this focused seminar will help you:

1. Review the **key CASS requirements** and the steps needed to comply
2. Consider the **impact of SMCR on CASS governance**, including the responsibilities of the Client Asset Oversight Officer and the role of Senior Managers and the Board
3. Identify and address the compliance and operational challenges associated with **client bank accounts, due diligence and acknowledgement letters**
4. Benchmark your approach to **CASS reporting and the Resolution Pack**
5. Understand the **FCA's approach to CASS supervision**, including themed visits and the implications of recent regulatory initiatives and actions
6. Understand what the **expectations of the FCA and ICAEW are on CASS auditors** and how these can help you to prepare for your CASS audit, including the key link with fraud controls.

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Course Leader

Gary Pitts is a consultant and trainer with 30 years of extensive expertise across the financial services sector, and his consultancy firm, Tetractys, operates in the UK and Ireland. His approach to consulting stems from the belief that without good and effective governance, meaningful compliance with regulation is impossible. Gary is a well-regarded regulatory trainer in the UK delivering courses for CTP, The Investment and Savings Alliance and for his own client base. His clients include Solvency II insurers, hedge funds, private equity managers, wholesale brokerage, consumer credit and a variety of fintech/blockchain firms.

Gary began his career with one of the original UK regulators, Lautro, then the Personal Investment Authority and has since been Head of Compliance for international hedge funds and boutique investment banks. He has been a Director of regulated firms in the UK and South Africa and has been a regulated person in the UK (CF3/10/11 and SMF 16/17) since 2001, a PCF 15 in Ireland, a director of regulated entities in South Africa and a director of Luxembourg and Cayman-domiciled hedge funds, as well as an SEC and NFA registered compliance officer.

Gary holds Masters degrees from Oxford and London Universities, a Masters of Business Administration from the Open University Business School, is a Fellow of the Institute of Leadership, a Fellow of the Chartered Management Institute and an Associate of Chartered Institute of Securities and Investments. He has also completed the Said Business School's Cyber Security for Business Leaders Course, is a provisional Member of the Expert Witness Institute and an Associate of the Irish Fund Directors Association.

Course Programme

Session	Content
CASS rules	• Overview of the CASS regime • An in-depth look at some key rules and how to comply with them • Compliance issues and how to resolve them
Senior Management and the role of the Client Asset Oversight Officer (CAOO)	• Why was Prescribed Responsibility Z introduced? • The Senior Managers and Certification Regime • What does the FCA require of a CAOO? • CAOO job specification • Interaction with Senior Management • How to report effectively to the Board on CASS
Client Bank Accounts and Acknowledgement Letters	• What is a client bank account? • Types of client bank accounts • Carrying out Due Diligence • Acknowledgement letters • Avoiding common errors
CASS reporting and Resolution Pack	• Aims and objectives of reporting • Preparing the Client Money and Assets Return (CMAR) • Preparing the CASS Resolution Pack • Record keeping challenges
CASS supervision by the FCA	• The FCA's concerns • FCA initiatives • What is "adequate protection"? • What's the problem? • Protecting yourself: what do I do? • Handling a CASS visit • The link to fraud controls
Expectations on auditors	• The FCA's expectations on Auditors • Current ICAEW Guidance to auditors on the conduct of CASS audits • What does this mean for how we prepare for our CASS audit

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