



## Investment services and advice for Service personnel while assigned overseas

### What are the rules for receiving Investment services and advice?

- If you wish to receive investment services or investment advice, this can be provided in the UK through a financial advisor who is regulated by the Financial Conduct Authority.
- However, if you are assigned overseas, and want to receive investment advice while you are still overseas, there could be additional rules and regulations that your UK financial advisor must consider before they can provide this advice.

### Why are their different rules if I am receiving investment advice overseas?

- The rules around financial advice generally consider that the advice takes place where the person receiving it is located.
- If you are located in Europe (EEA states), European laws regulate the provision of advice. Whilst the UK remains part of the 'passporting regime', a UK financial advisor can apply for authorisation (referred to as 'holding a passport') to provide investment services in that European country.
- For non-European countries (e.g. USA), the financial advisor will need to understand the rules and regulations that apply locally where you are based.

### What are the implications for Service personnel?

- Whilst overseas, unless your financial advisor is authorised to provide investment services in that country, they will not be able provide you with the service or advice you might want or need.
- When choosing a financial advisor and/or if you know that you will be posted overseas and will want to receive investment services whilst overseas, you should plan ahead and discuss your situation with them.
- If your financial advisor is not able to provide services to you overseas, they might still be able to meet your needs if you only want to receive investment services whilst you are in the UK. You should discuss your requirements with the advisor to see if this is suitable. Even if you do not want new investment services, your financial advisor has a regulatory requirement to check the ongoing suitability of investment services with you on a periodic basis. Where you are located might affect whether they are able to carry out the periodic suitability assessment with you.
- Another potential alternative could be to legally appoint someone to act as your representative who will remain resident in the UK whilst you are overseas.
- It is important that you understand the limitations and implications of the options open to you whilst you are posted overseas.

## Where can I get help?

- The Single Service Family Federations can be contacted to signpost you to further information:
  - RAF - <http://www.raf-ff.org.uk/>
  - Army - <http://www.aff.org.uk/>
  - Navy - <https://nff.org.uk/>
- You may also wish to seek the services of a financial advisor. Financial advisors are regulated and able to provide investment services and advice that might meet your requirements. If you wish to locate a financial advisor, an option could be to do this through the Personal Investment Management and Financial Advice (PIMFA) website (<https://www.pimfa.co.uk/managing-your-money/find-a-firm/>)
- The Money Advice Service also has information on finding a financial advisor. <https://www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser#how-to-find-a-financial-adviser>

## Beware of scams

- It is important that you ensure you only deal with a firm that is authorised by the Financial Conduct Authority. FCA authorised firms are unlikely to contact you out of the blue with an offer to buy or sell shares or bonds.
- Be wary of any unsolicited calls and scams. If in doubt, don't be afraid to put the phone down and always check with the FCA that they are authorised (either [check the Register](#) to ensure they are authorised or contact the FCA helpline on 0800 111 6768). You can also check the FCA [Warning List](#) of firms to avoid.