

# The Financial Abuse Specialist™ - Certification



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# Standards International

# Our chosen partner in excellence

- Founded in June 2007 and privately owned
- Certified by BSI to ISO 9001 Quality management systems under certificate number FS 663413.
- Conform to ISO/IEC 17024: Conformity assessment - General requirements for bodies operating certification of persons
- Working with the profession's leading advisers and firms
- Pioneering "Excellence" in the UK and overseas
- Trademarks Standards International® and WOWW!®

- Lead on the creation of BS 8577 Framework for the provision of financial advice and planning services
- Creators of The Paraplanner Standard™ - Certification
- Creators of Financial Abuse Specialist™ - Certification
- Champion of a number of Consumer campaigns
- Articles, presentations and Michelle Hoskin's books!
- Partnerships — UK profession and worldwide
- The WOWW! by Design Development Programme™.



# What makes them special?



Standards International is the powerhouse behind professionalism and operational excellence in financial services and beyond.

As the leading dedicated certification body in the UK for **BS 8577**, **BS 8453**, **ISO 45003**, **ISO 22458**, **ISO 22222**, **The Paraplanner Standard™**, and **Financial Abuse Specialist™** certification, we are pioneering best practice among personal financial planners in the UK and overseas.

We believe there is always a better, more efficient, more effective way of doing something – which is why we will continue to push the boundaries until we find it.

We strive to achieve excellence in everything that we do.

**We set the standards,  
we live the standards,  
we are the standards!**

# What they stand for!



## *Action is our first instinct*

We are passionate about our core purpose, and we are courageous. With our determined nature to create positive change - action is our first instinct!

## *Stronger united*

Our business was built on honest and meaningful relationships. We celebrate and embrace our position and we strive to understand and grow with our team, clients and partners after all, alone we can do so little; together we can do so much.



## *Do the right thing*

We are committed to doing the right thing and for that we are admired and respected. We enjoy working with those who are thought leaders and have a real vision for future change. We do the right thing — even when no one is watching.

# What are standards?

British Standards Institute

International Standards Organisation

An agreed way of doing things

# The Purpose

Demonstrate their ability to consistently provide a service that meets 'customer' requirements in line with regulatory requirements

Address 'customer' satisfaction by the development of replicable processes for continual improvement and the prevention of errors and mistakes.



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# The Financial Abuse Specialist™



*Time to not just change a life but to potentially save one!*

Purpose

Plan

Policies

Process

## The Financial Abuse Specialist™

### *What does the Standard cover?*

- A shared understanding of the topic and how to spot the sign, support and signpost victim survivors.
- The essential skills needed to handle a case of suspected financial abuse.
- Resources, guides and recommended actions to help you build your own supportive toolkit.
- An opportunity for the learner to share their key learning outcomes and applicable knowledge.

## Financial abuse

Controlling finances, stealing money, or coercing someone into debt.

## Economic abuse

Financial abuse **plus** restricting, exploiting, or sabotaging other resources, such as housing, food, property, transportation and employment.



FINANCIAL ABUSE  
SPECIALIST™  
CERTIFIED



## Financial Abuse Specialist™



Specialist help for those in need...

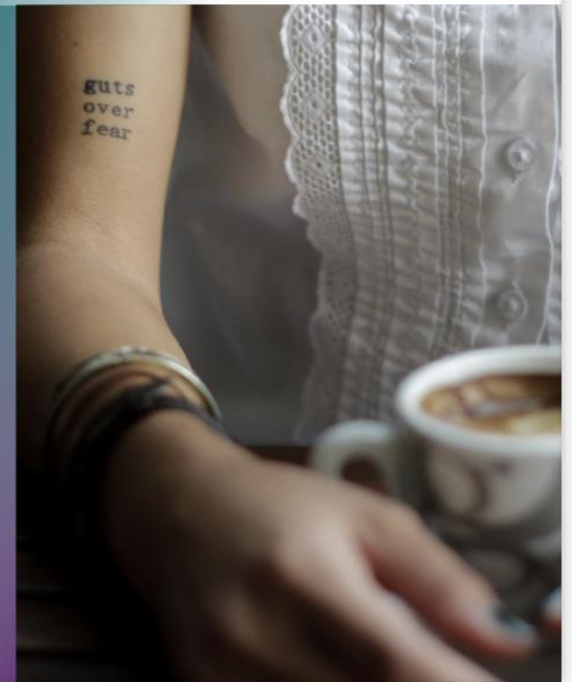
With an increase in the identification of cases of financial abuse and coercive control, there has never been a greater need to protect those who sadly fall victim to it and professionals advisors are perfectly placed to help support their clients through a traumatic journey.

The status of **Financial Abuse Specialist™ - Certified** will allow victims, survivors and/or their friends and family to identify and select certified specialists in their locality who have proven their knowledge and expertise to support and guide safely in this area.

It is one thing to say that you have the knowledge and expertise to help someone in need, but proving and demonstrating this level of professional excellence is quite another. Through a course of online learning and a final assessment designed to demonstrate the application of your knowledge, you can achieve **Financial Abuse Specialist™ - Certified** status: a unique global mark of best practice excellence and a beacon of hope for those who need it.

### Certification encompasses:

- An understanding of the topic and skills needed to handle a case of suspected financial abuse
- Stories, profiles and case studies of those who have experienced and/or witnessed financial abuse
- Resources, guides and recommended actions to help you build your own toolkit for supporting a person who is suffering financial abuse
- An extensive library of resources and materials to expand and enhance your subject knowledge
- Global sector-specific advice and guidance on what you can do to support a victim through the journey to becoming a survivor
- Recommended next steps and courses of action should you identify a case of financial abuse.



### The certification journey:



Your journey can be completed online from anywhere in the world.

\*Training and learning support is provided via **The Standards International Academy™**.

### How to begin:

Visit our website to learn more about achieving Financial Abuse Specialist™ - Certified status and apply online: [www.standardsinternational.co.uk/certification/financial-abuse-specialist/](http://www.standardsinternational.co.uk/certification/financial-abuse-specialist/)



Join a global community of like-minded professionals proudly displaying their mark of excellence.

### We'd love to hear from you!

If you are interested in finding out more about any element of our service schedule, please contact us and we will be very happy to help.

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# Course Outline

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Introduction and learning outcomes

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Introducing Standards International and course co-creator, Amanda Cassar

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Impacts and successes

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Terms and definitions

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Course reading part 1	<ol style="list-style-type: none"><li>1. Financial abuse - a definition</li><li>2. Financial abuse - who does it impact?</li><li>3. What does financial abuse look like?</li><li>4. The Purple Purse campaign</li></ol>
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Course reading part 2	<ol style="list-style-type: none"><li>1. The scourge of elder abuse</li><li>2. What does elder abuse look like?</li><li>3. Risk factors</li></ol>
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Course reading part 3	<ol style="list-style-type: none"><li>1. Why does financial abuse go unreported?</li><li>2. The phenomenon of 'granny dumping'</li><li>3. How prevalent is financial abuse?</li></ol>
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Course reading part 4	<ol style="list-style-type: none"><li>1. Why should professional advisors care?</li><li>2. Example codes of ethics</li><li>3. What are some of the warning signs of abuse?</li><li>4. Gaslighting</li><li>5. Self-Abuse</li></ol>
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Course reading part 5	<ol style="list-style-type: none"><li>1. What can be done?</li><li>2. Summary of options</li><li>3. So what would you say?</li><li>4. A scenario - what would you do?</li></ol>
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Course reading part 6	<ol style="list-style-type: none"><li>1. Banks and the prevention of financial abuse</li><li>2. Vulnerable clients - a UK perspective</li><li>3. Some high-profile examples</li><li>4. What to include in an escape plan</li><li>5. Building your own procedure for financial abuse</li></ol>
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Global resource library and bonus content

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Final assessment process with accompanying workbook

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# Refuge saw a 61% increase in calls from Feb 2020 – April 2021



**16%** of adults in the UK (**8.7 million people**) say that they have experienced economic abuse



**10%** of those who have experienced abuse (nearly a million people) say that abuse is currently ongoing

nearly **1 million** people



**39%** of UK adults have experienced behaviours which suggest they have experienced economic abuse

For **3%** of all UK adults (**1.6 million people**) economic abuse started during the Covid-19 pandemic



For more than **one in three (35%)** of those who first experienced economic abuse during the Covid-19 pandemic, their partner first became abusive when their pay decreased as a result of the lockdown

**85%** of people who experienced economic abuse also experienced other forms of domestic abuse including physical, sexual and emotional abuse



Following economic abuse **one in five** survivors (**21%**) have debts which they feel unable to repay

On average, a survivor of economic abuse who found themselves in debt will owe **£3,272** – however one in four survivors have debts in excess of **£5,000 (24%)** - this represents **£14.4 billion** of UK debt directly due to economic abuse



**26%** of respondents who had experienced economic abuse had a negatively impacted credit rating as a result

**39%** of respondents who were in debt as a result of economic abuse said that they were still paying it off



## Gender differentials

When asked about bullying behaviours, men were just as likely to experience most of the issues asked about. There are a few exceptions where men were more likely to experience the issue than women.

- Monitored or controlled spending, 29% of men vs. 22% of women.
- Suspected partner of spying on you / your activity, 30% of men vs. 23% of women.
- Partner deprived you of or limited your food, 24% of men vs. 11% of women.
- Partner intentionally destroyed possessions or deleted important emails or texts, 27% of men vs. 20% of women.
- Partner hid / took away a phone / tablet / computer, experienced by 24% of men vs. 14% of women.

Amongst those who said they had experienced bullying or abusive behaviour, nearly half of men (48%) said they did nothing about it, significantly higher than the figure for women (33%).

By contrast, women were much more likely to say they had ended the relationship (37%) compared with only 1 in 6 (16%) of men experiencing issues.

in a coercive control relationship.



# 53%

**Over half** of respondents reported having experienced some kind of bullying or controlling behaviour at the hands of their partner.





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# AFCA's Position + FASEA Code of Ethics Standards & Values

AFCA provide guidance from the Australian Bankers' Association (ABA) on how to assist advisers to recognise financial abuse:

- Developing internal guidelines and procedures to assist financial firm employees to respond when 'red flag's' or warning signs appear
- -ensuring employees are aware of the guidelines and procedures by providing training that is relevant to the employee's roles
- Making it easier for customers to communicate with the financial firm
- Giving frontline employees specific instructions regarding the procedures and their escalation protocols
- Referring financial firm customers to external support agencies where appropriate
- Understanding and recognising that financial abuse can result in or significantly contribute to financial hardship
- Promoting financial abuse policies and financial hardship assistance so that customers feel more comfortable disclosing any financial abuse they may be experiencing (AFCA n.d., p7)

## Standards of

### Ethical behaviour

#### Standard 1

You must act in accordance with all applicable laws, including this Code, and not try to avoid or circumvent their intent.

#### Standard 2

You must act with integrity and in the best interests of each of your clients.

#### Standard 3

You must not advise, refer or act in any other manner where you have a conflict of interest or duty.

## Standards of

### Client care

#### Standard 4

You may act for a client only with the client's free, prior and informed consent. If required in the case of an existing client, the consent should be obtained as soon as practicable after this Code commences.

#### Standard 5

All advice and financial product recommendations that you give to a client must be in the best interests of the client and appropriate to the client's individual circumstances.

You must be satisfied that the client understands your advice, and the benefits, costs and risks of the financial products that you recommend, and you must have reasonable grounds to be satisfied.

#### Standard 6

You must take into account the broad effects arising from the client acting on your advice and actively consider the clients broader, long-term interests and likely circumstances.

## Standards of

### Quality process

#### Standard 7

The client must give free, prior and informed consent to all benefits you and your principal will receive in connection with acting for the client, including any fees for services that may be charged. If required in the case of an existing client, the consent should be obtained as soon as practicable after this Code commences.

Except where expressly permitted by the Corporations Act 2001, you may not receive any benefits, in connection with acting for a client, that derive from a third party other than your principal.

You must satisfy yourself that any fees and charges that the client must pay to you or your principal, and any benefits that you or your principal receive, in connection with acting for the client are fair and reasonable, and represent value for money for the client.

#### Standard 8

You must ensure that your records of clients, including former clients, are kept in a form that is complete and accurate.

#### Standard 9

All advice you give, and all products you recommend, to a client must be offered in good faith and with competence and be neither misleading nor deceptive.

## Standards of

### Professional commitment

#### Standard 10

You must develop, maintain and apply a high level of relevant knowledge and skills.

#### Standard 11

You must cooperate with ASIC and monitoring bodies in any investigation of a breach or potential breach of this Code.

#### Standard 12

Individually and in cooperation with peers, you must uphold and promote the ethical standards of the profession, and hold each other accountable for the protection of the public interest.

### Our values

A relevant provider must always act to realise and promote the values of:

- Trustworthiness
- Competence
- Honesty
- Fairness
- Diligence

# AFCA's Approach

**AFCA defines elder financial abuse as follows:**

*AFCA's view is that financial abuse occurs where a third party uses the funds or assets of an elderly person to the detriment of the elderly person. The misuse can be by illegal conduct (such as fraud or forgery) or by abusing the incapacity, trust or confidence of the vulnerable elderly person (AFCA n.d., p. 3)*

When receiving a complaint regarding financial abuse of older Australians, AFCA will enquire about the following adviser behaviours:

**Warning signs:** Whether an adviser noticed any warning signs which may have indicated that the client was being exploited or vulnerable.

**Reasonable care:** Whether the adviser took the time and "reasonable care" to query an unusual transaction or authority to transact on the client's behalf

**Questionable transaction:** Whether the adviser took preventative action if the transaction was questionable (AFCA n.d).

AFCA's expectations in relation to managing elder financial abuse align to an adviser's ethical obligations.

The steps a financial firm takes once 'red flags' or warning signs appear will affect the outcome of the complaint:

# AFCFA's 13 point Steps

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- ❖ Talk to the elderly person separately and in private. More than 1 question.
- ❖ Follow internal policies and procedures - or explain why there are none!
- ❖ A referral to a relevant support service if appropriate
- ❖ Ask if there's another family member or friend to contact before proceeding
- ❖ Consider declining or delaying the transaction
- ❖ Escalate concerns to senior persons before going ahead with transactions
- ❖ Has a guardian been appointed? Contact the guardian for clarification
- ❖ Check the POA to see if there is another Attorney who can verify the transaction is appropriate
- ❖ Check account records, operating instructions and see who is authorised. Contact other account holders where appropriate.
- ❖ Discretely discuss the transaction to test the credibility of the explanation
- ❖ Listen carefully to the customer
- ❖ Ask the reason for the transaction
- ❖ A third party should NOT be present during this conversation!



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## What's on file?

AFCFA Expect advisers to provide:

1. Contemporaneous customer notes about transactions where elder abuse was of concern including circumstances and steps taken to delay the transaction or take preventative action
2. Details of conversations with the customer
3. If no discussions were held separately and in private – why not?
4. Details of specific preventative action taken
5. Recollections of events from employee's involved in the transaction
6. Copies of internal policy and procedures and compliance with them
7. Notes or relevant documents showing customer received a benefit from the transaction

AFCFA n.d., p 9



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# Their work so far!

"I DID NOT COME THIS FAR ONLY TO COME THIS FAR."

Against Financial Abuse - Confidence to Cure

Listed group

160 members including Paul Bradley, MSc, FPFs and 141 other connections

Invite Share

Edit

## Against Financial Abuse - Confidence to Cure >

Private group · 233 members



Manage

Invite

Topics Photos Events Files Albums



### PROPulsion...

Michelle explores the vitally important topic of financial abuse, a subject close to our hearts, in [this podcast conversation](#) with South African host Francois Du Toit CFP®.



### In her financial shoes...

Michelle joins Catherine Morgan for episode 119 of her podcast to discuss financial abuse, a topic close to their hearts as both women have successfully achieved certification as a Financial Abuse Specialist™.



Standards International

Financial abuse – useful resources

FINANCIAL SECRETS REVEALED

v.10 June 2021



## BLOG

Home > General > Financial abuse – time for financial planners and advisers to help save lives and not just change them!

29 November In General by Michelle Hoskin

## FINANCIAL ABUSE – TIME FOR FINANCIAL PLANNERS AND ADVISERS TO HELP SAVE LIVES AND NOT JUST CHANGE THEM!

It's taken centuries but finally an understanding of economic harm and financial abuse has made its way into the mainstream. However, there is still a great deal of work to do!

In the UK we are extremely fortunate to have the charity Surviving Economic Abuse<sup>1</sup> which is leading the way and working tirelessly to make a change and put a stop to this horrifying form of abuse.



# Their Clients!



**Carla Brown FPFs** · 1st  
PFS CHARTERED FINANCIAL PLANNER OF THE YEAR 2021/22, Managing Director and Chartered...  
17h · 🌐

Wow - I just watched the video below as part of my training with **Standards International Ltd** to become a Financial Abuse Specialist. This is so hard hitting and just re-enforces my to desire be able to identify and help people who are potential victims of financial abuse. Sometimes they may not even realise they are being abused. As a finance professional I feel I have a duty of care to all my clients, it is what drives me to be the best I can be, and to be able to potentially make a difference to someone's life, to help change it for the better, to help get them out of a situation that they may not even realise they are in, makes all the hard work worthwhile. The kindness of the strangers in this video is heart-warming - would you be able to spot the signs of financial abuse?

[#help](#) [#people](#) [#financialabuse](#) [#economicabuse](#)



**Kate Gannon FPFs MCSI** · 1st  
Chartered Financial Planner of the Year 2016 at Themis Wealth Management  
1mo · 🌐

Wow! Thank you **Standards International Ltd** and **Amanda Cassar** I have a lot of learning to do over the coming weeks and months!

[#happyifa](#)



**Themis Wealth Management**

134 followers  
1mo · 🌐

Our Director and Chartered Financial Planner **Kate Gannon FPFs MCSI** has started today her Financial Abuse Specialist Certification course provided by Standards International Ltd

Kate is looking to be able to recognise the red flags of abuse and know how to put together route to help the suspected victims.. it will be another very important component to our practice where already the Office Manager Lucy Opie has qualifications in understanding mental health issues and our financial adviser Joy Roskilly is a qualified psychotherapist... not many practices in the UK can say they put mental well-being and health this high up the priority list for their work families!

[#happyifa](#) [#cornwall](#) [#newquay](#)  
[#financialeducation](#) [#mentalhealth](#) [#work](#)  
[#health](#) [#help](#)

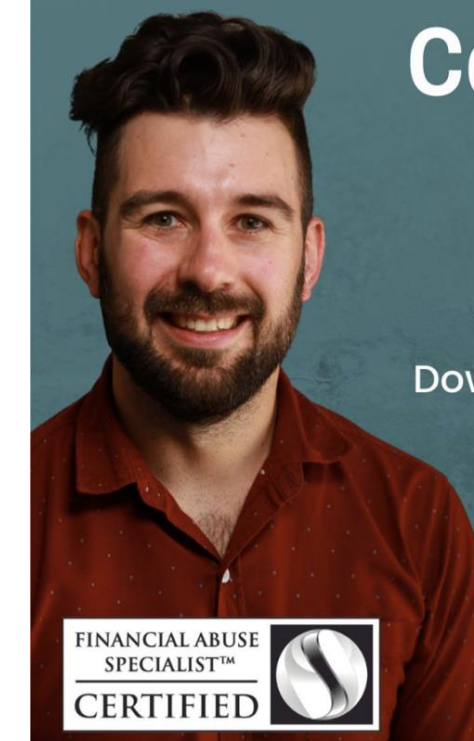


**Louis van der Merwe, CFP®** · 1st  
Host of Financial Planners South Africa Podcast  
Open to working with clients going through a...  
3d · Edited · 🌐

Could you spot Financial Abuse? The signs are often subtle, yet the impact can be devastating.

Working with **Michelle Hoskin**, **Amanda Cassar** and their team to learn more about this has been wonderful. We've created this guide to use internally and with clients and I wanted to share it with other advisers and financial planners who could benefit. Head over to <https://bit.ly/FAbuseGuide> and reach out if you'd like to have a chat.

[#financialabuse](#)



## Could you spot Financial Abuse?

Download our guide & toolkit  
[bit.ly/FAbuseGuide](https://bit.ly/FAbuseGuide)





I found out when we separated, that the money for the business was actually secured against my house.

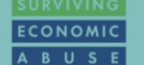
**Economic Harm Awareness Day**

26th November 2021

#EconomicHarmAwareness



It was like he had an image of a perfect girlfriend. He would decide what I wore, where I went, who I saw and give me as much money as he thought I needed for the things he agreed that I could do.



We had a joint bank account, but I didn't realise we weren't on the same page. I still don't know how she spent all that money - it's taken me years to get on top of the debt.

**26<sup>th</sup>**  
**November**  
**2023**  
**Watch this space!**



"I wanted to work, but he kept finding more and more things for me to do at home. He wanted me to be like his mother, keep the house in a certain way, and bake, and always be home to make his life comfortable."



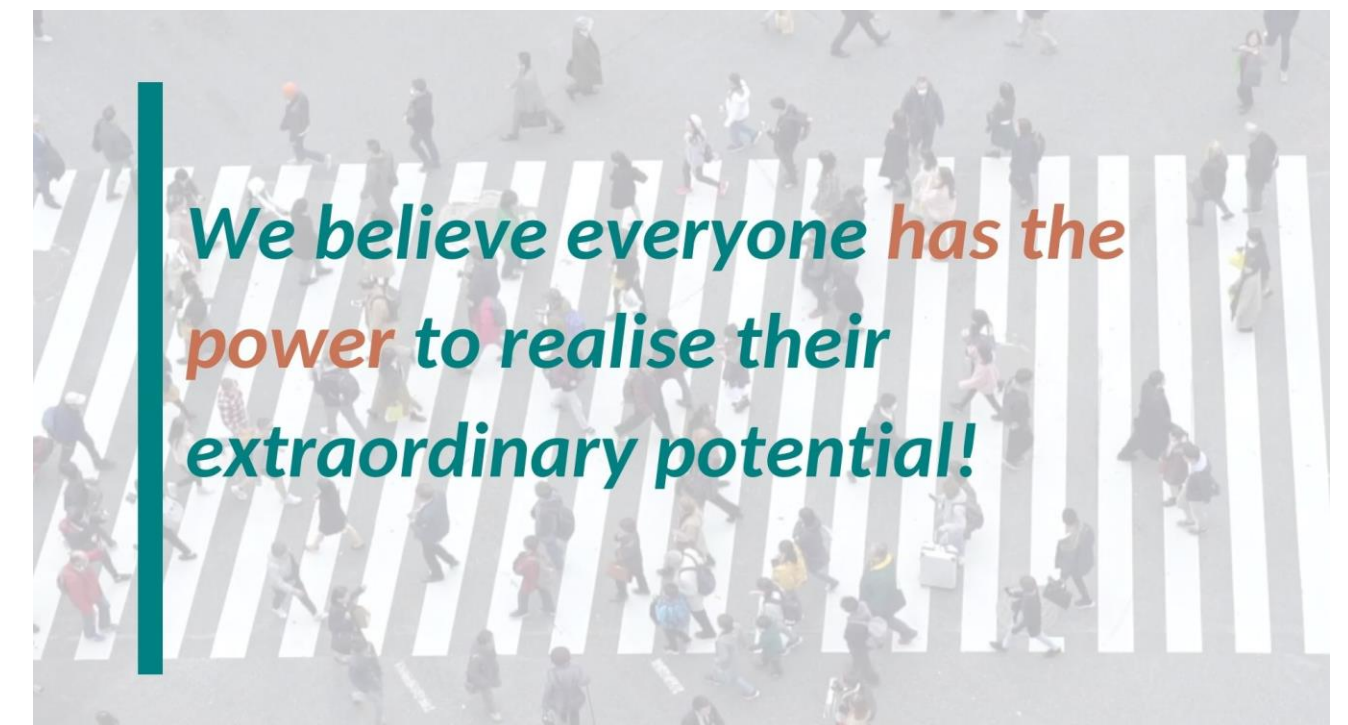
When you know  
better you do better.

Maya Angelou

quote fancy



Let's do this together!





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