



PRACTICE AREA COMPETENCIES

FINANCIAL SERVICES – ASSET MANAGEMENT ACCREDITED PARALEGAL

The objective of the Status is to recognise the work carried out by accredited paralegals and trainee accredited paralegals and provide a formal accreditation. It will provide an assurance of high quality and standards to employers, other members of the legal profession and clients.

As an accredited paralegal or trainee accredited paralegal you must be aware of the general competencies applicable to all members which can be found under Schedule D of the Scheme of Operations. These competencies cover the knowledge, skills, values and attitudes you are expected to exhibit as a member of the Accredited Paralegal Status.

Together with these general competencies, each practice area has its own scope of competence, skills, knowledge and understanding as shown below.

SCOPE OF ACCREDITED PARALEGALS COMPETENCE

A paralegal should be able to respond to stakeholder requirements in an efficient and timely manner, keeping lines of communication open. They should be able to work independently of senior colleagues and take responsibility for their own workload. A paralegal should be highly organised, handle pressure well, and understand the importance of deadlines. They must also know how to relate to people in a variety of situations, be highly trustworthy, discreet, and use good judgment. A paralegal should strive to add value to the business, constantly looking for process improvement opportunities and implementation of same.

Specifically, the paralegal should be competent to:

- Maintain and update offering documentation
- Conduct legal research on various topical matters and proof reading
- Prepare Board minutes, resolutions and other legal documents
- Implement procedure to call an Annual General Meeting, General Meeting, and Board Meeting
- Maintain precedent documents and checklists including electronic filing
- Identify a potential or real conflict of interest and seek the correct support from supervising solicitors
- Manage various legal department projects and initiatives
- Identify and resolve or escalate issues in timely manner
- Collate and prepare legal reports including Board Reports
- Communicate effectively with regulators, external lawyers and third parties
- Demonstrate a high level of competence using technology

SCOPE OF ACCREDITED PARALEGALS SKILLS, KNOWLEDGE AND UNDERSTANDING

A paralegal eligible to qualify for the Accredited Paralegal Status in this practice area should be able to:

Demonstrate knowledge, understanding and awareness of:

1. Regulatory Environment:

- a) Financial Market key concepts.
- b) The FCA Handbook, in particular:
 - Authorised and Approved Persons
 - The Conduct of Business and Client Assets Rules
 - FCA's Code of Market Conduct
 - Complaints procedure and Redress
 - Material Non-Public Information
- c) Financial Crime rules:
 - Financial Services and Markets Act 2000
 - The Proceeds of Crime Act 2002
 - UK Bribery Act 2010 (offences and impact on companies)
 - The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
- d) Contract law
 - Knowledge of general concepts, principles and rules of contract law
 - Commercial knowledge of the complexities, options, and implications of indemnity clauses, warranties and hidden schedule wording

2. Procedures to ensure compliance with legal and statutory requirements and ability to implement any changes:

- Filing, publication and reporting requirements (including regulatory)
- The obligations and liabilities in relation to recording in the lobbying register
- Corporate group structure and relationship between companies in group
- The importance of using a diary system to track and monitor statutory filings and reporting deadlines to ensure compliance with obligations
- Procedures to update and prepare/produce documents and awareness to timescales involved
- Internal client objectives and advice rules including legal concepts: terminology, contract law, wills and powers of attorney
- The implications and/or risks of advice given to internal client(s)
- Different asset classes - equity markets, debt markets, and alternative asset classes
- Derivatives and ISDAs
- Record keeping: MiFID and non-MiFID business
- Any code of professional conduct and governance policy that exists within organisation

The above competencies are based on an accredited paralegal with a minimum of 1 years' experience. If you are applying as a trainee accredited paralegal, then you would be expected to meet these competencies after 1 year of training.