



# DATA STRATEGY CHECKLIST FOR FIRMS

A practical checklist for financial advice and planning firms of all sizes

## 1. SKILLS & STANDARDS

		Done	WIP	To do
<b>Improve Data Skills</b>	Complete data literacy training across roles			
	Keep a simple glossary of key data terms			
	Document where data is created, amended, and used			
	Train teams on identifying data gaps and inconsistencies			
	Use data for segmentation, MI, and exception reporting			
	Monitor data completeness and timeliness as part of your MI processes.			
<b>Set Data Standards</b>	Use recognised industry templates to keep product and client data consistent			
	Keep your data structured, using clear fields instead of free text			
	Follow UK market data standards wherever they exist			
	Know what data you provide, who gets it, and in what format			
	Review how you submit regulatory data and make sure the process is repeatable			

## 2. DATA MANAGEMENT & CONTROL

		Done	WIP	To do
<b>Manage Data &amp; Technology</b>	Decide who owns each core system so everyone knows the single 'source of truth'			
	Standardise workflows, templates, and required CRM fields			
	Avoid unmanaged spreadsheets; reconcile them if used			
	Map dependencies across internal systems and third parties			
	Test operational resilience (e.g., disruption, data loss, supplier failure)			
	Prefer secure integrations over manual rekeying			
	Document data flows, access rights, and handoffs.			
<b>Formalise Data Storage</b>	Map out where you keep both raw data and clean, structured data			
<b>Improve Data Integrity</b>	Identify the small number of fields that materially affect advice quality, fees, reviews and regulatory reporting, and apply stronger controls to them.			
	Run regular checks between systems and fix any mismatches quickly.			
	Keep a clear log of who changes key client or advice data, when, and why.			
	Preserve historic records and versions so past advice and data snapshots can be retrieved.			
	Review your data processes to make sure they support accuracy, trust and compliance.			

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		Done	WIP	To Do
<b>Manage distribution chain data flows</b>	Confirm what data you need from providers and what you must send back in return.			
	Make sure the information you receive is accurate, reliable and that the provider’s distribution strategy is appropriate.			
	Understand your role in the distribution chain and manage your data responsibilities independently of others.			
	Use data-flow templates to map what information moves where, and how you will report it.			
<b>Tighten Data &amp; Cyber Security</b>	Limit staff access to only what they need for their role, and review this regularly.			
	Check the cyber and data security standards of all third-party providers you rely on.			
	Encrypt sensitive data, keep secure backups and test that you can recover them.			
	Use password management software to strengthen account security.			
	Keep an up-to-date incident response plan covering breaches, outages and ransomware, with clear escalation and reporting steps.			
	Maintain a cyber security resource library for staff			

### 3. DATA MANAGEMENT & CONTROL

		Done	WIP	To do
<b>Ensure Safe AI Use</b>	Ensure data is complete, current and consistent before using any AI-enabled tool.			
	Check for missing fields, outdated information and inconsistent classifications that could distort AI outputs.			
	Ensure AI outputs are supported by professional judgement and that results are explainable and fair.			
	Review AI outputs regularly for bias, unexpected patterns or risks to certain client groups.			
<b>Governance &amp; Oversight</b>	Document what AI tools you use, (including those embedded in vendor systems)			
	Record what data AI tools access, how it is used and how decisions are overseen by humans.			
	Confirm compliance with data protection laws			
	Document model oversight, segmentation, retention, and deletion rules			
	Assess jurisdictions where data is stored			
	Train staff on both AI functionality and its limitations			

## 4. FCA SPECIFIC REQUIREMENTS

		Done	WIP	To do
<b>Map FCA Returns Schedule</b>	Maintain an up-to-date schedule of reporting deadlines			
	Track return types, frequency, and estimated completion time			
	For AR firms: confirm alignment with the principal firm's requirements			
	Check for changes under the FCA's Transforming Data Collection programme			
<b>Prepare for FCA Section 165 Requests</b>	Treat any Section 165 request as urgent and mandatory			
	Ensure data definitions match FCA terminology			
	Check your systems can export structured data (CSV, Excel) in the formats the FCA expects			
	Document data governance, ownership, and audit trails			
	Keep full copies of submissions, calculations, and approvals			
	Explain your methods for client segmentation, value assessments, advice categories and product selection.			

## 5. BECOMING A DATA DRIVEN BUSINESS

		Done	WIP	To do
<b>Build a DataDriven Framework</b>	Establish clear data ownership with consistent definitions			
	Document data flows (advice suitability, fees, outcomes) across all key processes.			
	Integrate core systems (CRM, platforms, cashflow tools, compliance tools) so employees can access accurate, timely and secure information			
	Maintain ongoing monitoring, validation and audit trails to support reliable FCA reporting and early risk detection.			
	Embed cyber security and resilience testing to keep data protected and available during disruptions			
	Treat data as a core business asset that supports advice, operations and regulatory reporting, not a byproduct			

