

DPB (Investment Business) Monitoring Results 2025



We monitor all DPB (Investment Business) licensed firms to ensure they are operating within the scope and eligibility criteria of their licence and to check they have appropriate quality-control procedures.

This infographic highlights findings reported in 2025 after monitoring reviews conducted by ICAEW.

1,507

accountancy firms hold a DPB (Investment Business) licence from ICAEW.

(as at 31/12/2025)

6,750+

the number of DPB (Investment Business) monitoring reviews we have carried out at firms since we started in 2002.

**PROFESSIONAL
STANDARDS
DEPARTMENT**

IN 2025 ... 281 REVIEWS WERE UNDERTAKEN

VISIT OUTCOMES



183

RATED A

No instances of non-compliance



91

RATED B

Some non-compliance but the firm's responses address the matters raised



4

RATED C

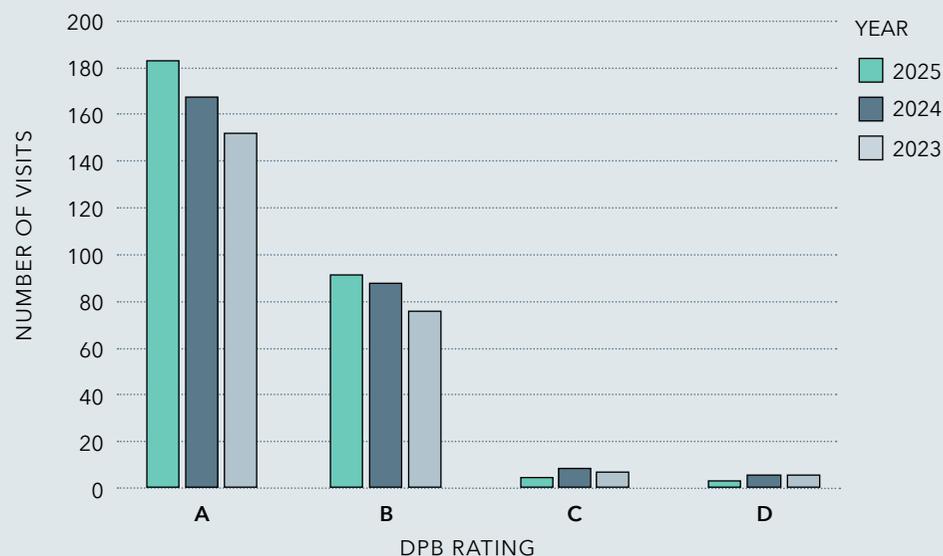
Some follow-up action needed



3

RATED D

Detailed report sent to Investment Business Committee



9,250

people accessed our DPB resources on icaew.com/DPB



160

DPB (Investment Business) Handbook

regulatory breaches were recorded. The top five are on page two, along with suggested resources to help avoid making similar mistakes.



TOP FINDINGS

RANKING	TOPIC	RESOURCES	NO. OF BREACHES
1	Annual compliance review not completed or ineffective (paragraph 4.04)	<ul style="list-style-type: none"> Access our compliance review checklist: DPB compliance review and practice helpsheets Read: Compliance reviews: a positive learning experience Review: DPB (Investment Business) Handbook Read: Investment business—keeping on the right side of compliance 	50
2	Required disclosures not made to clients (paragraphs 4.03, 4.07, 4.10)	<ul style="list-style-type: none"> Review: Engagement letters and privacy notices 	48
3	DPB (Investment Business) commissions or benefits not correctly treated (paragraph 4.15)	<ul style="list-style-type: none"> Read: Introductions to Financial Advisers Helpsheet, section 3 Read: Referral fees and commissions: client consent is your responsibility Review: DPB (Investment Business) Handbook Review: Engagement letters and privacy notices Access: RQ referral compliance tool Read: Commissions and fees: fully informed consent 	19
4	Duties of the licensed firm not adhered to (paragraph 2.07)	<ul style="list-style-type: none"> Review: DPB (investment Business) Handbook Access: Your guide to maintaining your firm’s record Review: Case study examples of eligibility issues Access: Standing data forms for regulated firms to notify us of changes 	17
5	Professional indemnity insurance (PII) not in accordance with DPB Handbook requirements (paragraphs 2.03c, 2.07m and note 2 of Part 2)	<ul style="list-style-type: none"> Review: DPB (Investment Business) Handbook Access: Professional indemnity insurance (PII) hub Access: Fee protection insurance helpsheet 	6

Note that paragraph references for each topic are fully explained in the [DPB \(Investment Business\) Handbook](#)

OTHER KEY RESOURCES

Access webinars, articles and guidance by visiting our [DPB hub](#)

Read the [ICAEW Traffic Light Guide to Investment Business Activity](#)

Visit our faculties and communities

- [Financial Services Faculty](#)
- [Personal Financial Planning Community](#)

All investment business-licensed firms receive the DPB edition of [Regulation and Conduct News](#) and periodic issues of [DPB Update](#).

These regulatory updates should be read and shared with your staff to ensure you are up to date on the latest regulations, guidance and resources.



[ICAEW Regulation and Conduct LinkedIn](#)

Follow us for the very latest regulatory updates and guidance.

WHAT TYPES OF 'INVESTMENT BUSINESS' ARE THERE?

Watch [An introduction to the ICAEW DPB \(Investment Business\) licence](#) to find out the areas of investment business activity a licensed firm can be involved in.

