

The logo for Money Wise UK, featuring the text "Money Wise UK" in white, sans-serif font, centered within a blue, horizontally-oriented brushstroke graphic that has irregular, torn edges.

Money Wise UK[®]

Growing together, with integrity and respect

Money Wise UK[®] – Consumer Composite Investments (CCIs)

May 2026

The Financial Conduct Authority has now confirmed its final rules under PS25/20 for Consumer Composite Investments (CCIs), replacing the old PRIIPs and UCITS disclosure regime with a more flexible, UK-focused framework. The regime formally starts on 6 April 2026, with full implementation by 8 June 2027.

What actually changes?

For years advisers have been used to seeing:

- PRIIPs KIDs
- UCITS KIIDs

These will be replaced by a new “Product Summary” document.

This applies to products such as:

- Investment funds
- Structured products
- Insurance-based investment products (IBIPs)

Notably, it does not apply to:

- Discretionary investment management services
- Pensions
- Protection policies
- Most deposits or direct securities.

What manufacturers must do

Fund groups such as Vanguard, BlackRock, insurers, structured product providers etc. will need to provide:

1. Product Summary

A shorter, clearer disclosure document for retail clients.

2. Core data files

Machine-readable data (for example CSV/API-style feeds) containing:

- Costs
- Charges
- Risk metrics
- Performance assumptions
- Product characteristics

This is where things become interesting for adviser firms.

What this means for financial planning firms

Advice firms are classed as distributors, so from June 2027 firms will need to:

1. Provide product summaries to clients pre-sale

The product summary must be given:

- Before investment decisions are made
- At point of sale or shortly after in a durable format

Many firms already partly do this through suitability reports, but this becomes more explicit.

2. Highlight key information—not just attach documents

This is probably the biggest practical change.

It will no longer be enough to simply include a product document in the file.

Advisers must actively highlight:

- Product risks
- Charges and costs
- Risk/reward characteristics
- Any key features or limitations

This fits directly with Consumer Duty.

The FCA is effectively saying:

Don't just give clients information—make sure they understand it.

3. Firms may need to redesign suitability reports

This could affect:

- Suitability templates
- Investment committee outputs
- CIP / CRP literature
- Client review packs
- Platform reports

- Website and onboarding journeys

For some firms, this may actually support what they are already building around:

- Plain-English suitability reports
- Behavioural coaching
- Retirement income communication
- Outcome-based reviews

In many ways, firms already doing Consumer Duty well are ahead of the curve.

Strategic opportunities

This is not just a disclosure change.

This could fundamentally change how advice firms communicate investments.

Because product data becomes machine-readable, firms may be able to automate:

Portfolio reports

Example:

“Your portfolio charges fell from 1.42% to 1.28% after switching platforms.”

Risk communication

Example:

“Your portfolio risk remains aligned with your agreed Oxford Risk profile.”

Personalised client journeys

Interactive digital explanations rather than PDF-heavy reports.

This could support:

- Streamlined advice
- Simplified advice
- Hybrid advice models
- Better onboarding experiences

This is one of the clearest signs that regulation is starting to support technology-enabled advice.

Risks for advisory firms

Operational risk

Many firms rely on:

- Static suitability templates
- Manual cut-and-paste disclosures
- Platform screenshots
- Adviser interpretation rather than structured data

Those firms may struggle.

Consumer understanding risk

The FCA will expect firms to evidence:

- Why the communication was appropriate
- Why the client understood the risks
- How disclosures supported decision making

This becomes a Consumer Duty issue, not just a disclosure issue.

Transition risk (2026–2027)

During transition, firms may receive:

- Old PRIIPs documents
- New Product Summaries

Processes will need to handle both.

This creates a governance challenge for investment committees.

Money Wise UK View

For financial planning firms, this is not a document change. It is a client communication change.

The firms that win here will not be those with the best compliance manuals.

They will be the firms that ask:

How do we make investment communication simpler, clearer, and more engaging?

Practical recommendations for advisory firms in 2026:

1. Investment Committee

Add CCI as a standing agenda item.

2. Suitability Process

Map where product disclosures currently sit.

3. Technology Review

Ask platforms, providers, and paraplanning systems:

“Will you support CCI machine-readable data?”

4. Client Communications

Test whether clients genuinely understand:

- Charges
- Risk
- Product structure
- Income sustainability

5. Consumer Duty MI

Add disclosure understanding into your outcome monitoring.