

CHECKLIST

FCA Financial Promotions Campaign Checklist

Pre-launch checklist for outbound broker calls under FCA financial promotion rules: scope, approval, unsolicited calls, risk warnings, records.

WHO IT IS FOR

Compliance officers, marketing leads and ops managers at FCA-regulated forex and CFD brokers planning outbound reactivation, deposit or KYC calls.

TIME TO COMPLETE

40 minutes per campaign

This checklist walks an outbound calling campaign to UK traders through the questions the FCA financial promotion rules raise before the first dial: is the call a promotion, who approves it, can it be made unsolicited at all, what the agent must say about risk, and what you keep afterwards. It is written for a campaign run by an AI voice agent, so it also covers the part a human-only script never had to: controlling what the agent says when the trader goes off script. It tells you what to review and who signs, not what the law concludes. Every judgement call goes to your compliance officer or counsel.

1 Decide whether the call is a financial promotion

An outbound call becomes a financial promotion the moment it invites or encourages the trader to trade, deposit or reopen an account. Most reactivation calls do. Settle this first, because everything below depends on the answer.

- ☐ **Write down, in one sentence, what the campaign asks the trader to do: log in, complete KYC, deposit, place a trade, claim an offer.**

If the sentence contains deposit, trade, offer or reopen, treat the campaign as a financial promotion until compliance says otherwise. A KYC reminder that says nothing about trading may sit outside the rules, but the agent has to stay inside that boundary on every call.

- ☐ **List every product the agent may mention by name: CFDs, spread bets, spot FX, crypto CFDs, copy trading, managed accounts.**

Each product carries its own marketing restrictions for retail clients. An agent that answers a question about crypto CFDs on a call approved for FX has just made an unapproved promotion.

- ☐ **Classify the list by client category as your CRM records it: retail, elective professional, professional, eligible counterparty.**

The restrictions in this checklist bite hardest for retail clients. Keep the categories separate so the agent runs the retail script for retail records, never the other way round.

- ☐ **Check whether the offer counts as a monetary or non-monetary incentive to trade CFDs, such as a bonus, rebate, credit or prize.**

The FCA restricts incentives offered to retail CFD clients. A reactivation bonus that works elsewhere may not be usable on a UK list. Get compliance to rule on the offer before the script is written around it.

- ☐ **Confirm whether your firm communicates the promotion itself or relies on an approval from another authorised firm, and name that firm.**

Only an authorised firm may communicate or approve a financial promotion, and the approving firm needs the right permission. If an introducing broker or affiliate supplied the list or the offer, work out whose promotion it is.

- ☐ **Record the decision, who made it and the date, and attach it to the campaign record.**

If the answer is later challenged, the decision and its date are what you show.

Promotion: yes / no By: _____ Date: _____

2 Approval and version control

The script, the agent instructions, the opening line and every scripted response the agent may give are the promotion. Approve them as one package and freeze the package before the campaign starts.

- ☐ **Name the approver, and confirm they hold the competence and authority your firm's financial promotions procedure requires.**

One named person, not a team inbox. The approver's name goes in the record with the version they approved.

- ☐ **Assemble the full package for review: opening line, agent instructions, objection responses, offer wording, risk warning wording, voicemail script and any SMS or email the agent triggers.**

Reviewers routinely approve the opening line and never see the objection responses. On an AI campaign the objection responses are where most of the promotional content lives.

- ☐ **Give the package a version label and freeze it. Any edit after approval creates a new version that goes back through approval.**

Topcalls keeps campaign instructions in one place, so the approved version is the one the agent runs. Tuning the script mid-campaign without re-approval is how a clean launch turns into a breach.

- ☐ **Check that the offer terms on the call match the terms on the website, the email and the platform banner word for word.**

A trader who hears one offer and reads another has a complaint the moment they compare them. Pull the current web copy into the review, not a copy from last quarter.

- ☐ **Set the review date for the package, and the trigger events that force an early re-review: a product change, a new offer, a rule change, a complaint.**

A promotion approved in January is not automatically fine in June. Write the date on the record.

- ☐ **Log the approval in the campaign record before the list is loaded.**

Version: _____ Approved by: _____ Date: _____

PACKAGE ITEM	OWNER	APPROVED VERSION	APPROVER SIGN-OFF
Opening line and AI disclosure	Marketing	___	___
Agent instructions and banned phrases	Ops	___	___
Objection and question responses	Marketing	___	___
Offer wording and eligibility rules	Marketing	___	___
Risk warning wording and placement	Compliance	___	___
Voicemail, SMS and email follow-ups	Marketing	___	___
Human handoff triggers	Ops	___	___

3 Unsolicited real-time calls

A phone call is a real-time promotion. If the trader didn't ask for it, it is unsolicited, and the FCA rules restrict unsolicited real-time promotions to people who already have a relationship with the firm and would expect the call. Check this per record, not per campaign.

- ☐ **Confirm every record on the list has an existing client relationship with your firm, and define what counts: a funded account, a completed application, a demo only, a web registration.**

Compliance decides where the line sits. A demo that expired two years ago and a funded account that went quiet last month are not the same relationship.

- ☐ **Check that the relationship is one where the trader would envisage receiving calls, and find the evidence: account terms, a marketing preference, a callback request.**

Store the evidence per record, with the date. If the only support is that the trader once had an account, hold the record for review.

- ☐ **Remove any record with no relationship, including purchased data, affiliate lists and old expo sign-ups, unless compliance clears a specific exemption in writing.**

Cold calls about investments face the tightest restrictions of all. Also check the current status of the UK ban on cold calling for financial products before planning any call to a stranger.

- ☐ **Check the PECR position on automated calls with compliance: an AI voice agent may count as an automated calling system that needs prior consent, separate from the FCA rules.**

Two regimes apply to the same call. Passing the FCA test does not settle the PECR one. Record the conclusion and the consent basis it relies on.

- ☐ **Screen every UK number against the TPS and your internal do-not-call list, and log the date of the screen.**

Screen close to the dial date. A list screened at planning time and dialed six weeks later is stale.

- ☐ **Set the call window and the maximum number of attempts per trader, and confirm both with compliance.**

Repeated unsolicited calls to a client who didn't answer look like pressure. Fix the cap before the campaign starts and make the platform enforce it.

- ☐ **Add an opt-out path the trader can use on the call, and confirm the agent honours it immediately and writes it back to the CRM.**

Topcalls can push a do-not-call outcome to your CRM the moment the trader asks. Test it with a live call before launch.

4 Fair, clear and not misleading

Read the whole package as a retail trader who trusts what they hear. Anything that reads as a prediction, a promise or a nudge to hurry fails here.

- ☐ **Remove every claim about likely returns, market direction, timing or missed opportunity from the script and the objection responses.**

"Gold is moving today" and "traders are getting back in" are inducements dressed as news. The agent can state what the account is, what has changed on the platform and what the trader can do next.

- ☐ **Remove urgency devices: countdowns, limited places, offer ends tonight, call back within the hour.**

Real deadlines with a documented business reason can survive review. Manufactured ones can't. Ask compliance which yours are.

- ☐ **Check every factual statement the agent may make against a source: spreads, leverage limits, funding methods, platform names, regulatory status.**

State the regulatory status exactly as your firm's permissions read. "FCA regulated" is fine only if it is true for the entity making the call.

- ☐ **Remove any past performance figure, testimonial or account example unless compliance has approved it with the wording the rules require.**

Past performance content carries its own conditions. Leaving it out of a call is easier than getting it right in speech.

- ☐ **Balance every mention of a benefit with the matching risk in the same breath, not in a separate warning at the end.**

Prominence is judged on how the trader hears it. A benefit at the start and a risk warning after the goodbye is not balanced.

- ☐ **Check the language level and any translated version of the script with a native speaker in the trader's language.**

Topcalls agents run in up to 78 languages, and the rules apply in every one of them. A translation that softens the risk warning is a misleading promotion.

- ☐ **Confirm the agent never gives a personal recommendation: no "this suits you", no "I'd deposit", no suggested trade size.**

The line between a promotion and advice is thin on a live call. Instruct the agent to route any "what should I do" question to a human or to general information only.

- ☐ **Check the campaign against your Consumer Duty assessment for the product: target market, foreseeable harm, vulnerable customers.**

A dormant trader who stopped after losses may be exactly who the target market assessment says not to chase. Ask compliance how vulnerability flags in the CRM feed the list.

5 Risk warnings on the call

Retail CFD promotions carry a prescribed risk warning, and it applies to a voice call as much as a banner. Decide the wording, the placement and the figure before the script is locked.

- ☐ **Confirm with compliance the exact risk warning wording required for the products on the call, and whether the short form is allowed in speech.**

The wording is prescribed. Do not paraphrase it to sound natural on a call. If a shortened form exists, compliance decides where it may be used.

- ☐ **Check the percentage of retail accounts that lose money is your firm's current figure and matches the website on the day the campaign runs.**

The figure changes on a set cycle. Put the refresh date in the campaign record so a stale number can't slip into a call.

- ☐ **Place the warning before the offer or the invitation to trade, not after it.**

On a call, prominence means the trader hears the warning while they still care. Test it: play the recording to someone who wasn't on the review and ask what they remember.

- ☐ **Instruct the agent to repeat the warning if the trader asks about leverage, returns or a specific trade later in the call.**

A warning delivered once at the start does not cover a promotional answer given four minutes later.

- ☐ **Add the warning to every voicemail, SMS and email the campaign sends.**

Each follow-up is its own promotion and needs its own warning.

- ☐ **Confirm the warning is spoken at a normal pace and not compressed to save seconds.**

Topcalls bills by the second, so a properly paced warning costs a few cents per call. Rushing it costs the whole campaign.

- ☐ **Check that the agent gives the risk warning in the trader's language, with the same content as the English version.**

Wording v: _____ Loss figure: _____ % Refreshed: _____

6 Controlling what the AI agent says

A human caller can be trained and coached. An AI agent is instructed and tested. The approval covers what the agent may say, so the instructions have to stop it saying anything else.

- ☐ **Write the agent instructions so the approved wording is used verbatim for the disclosure, the offer and the risk warning.**

Give the agent freedom on small talk and scheduling, not on regulated content. Mark the fixed lines as fixed.

- ☐ **List the banned topics and phrases in the instructions: predictions, returns, trade suggestions, guarantees, other clients' results, other products.**

Name the phrases you have seen human agents use. The list is easier to write from your QA history than from scratch.

- ☐ **Write an approved response for every question the agent may refuse to answer, and route the trader to a human or to written information.**

"I can't give advice, but I can have a member of the team call you" is a promotion-safe answer. Silence or invention isn't.

- ☐ **Set the handoff triggers: a request for advice, a complaint, a vulnerability signal, a question about a product not on the approved list.**

The handoff is the safety valve for everything the instructions didn't anticipate. Test that it fires.

- ☐ **Run test calls that try to break the script: ask for a tip, push for a bigger bonus, claim to be a professional client, ask about crypto.**

Have the compliance officer play the trader. Read the transcripts as well as the summaries.

- ☐ **Confirm the AI disclosure at the start of the call is in the approved wording and can't be skipped by the trader interrupting.**

Whether disclosure is required and how it is worded is a compliance decision. Once decided, it is fixed content like the risk warning.

- ☐ **Check that the agent has no access to data it could turn into a promotion, such as the trader's past P&L or open positions, unless that use has been approved.**

"You were up 12% before you stopped" is a past performance claim the agent built on its own. Limit the fields the campaign passes to the agent.

- ☐ **Sign off the instruction set as part of the approved package, with the same version label.**

Tests run: _____ Failures: _____ Re-tested by: _____

7 Records, monitoring and complaints

FCA rules require firms to keep records of the financial promotions they make and approve. For a calling campaign that means the package, the approval and the calls themselves.

- ☐ **Keep the approved package, the approval record, the list version and the screening dates together in one campaign file.**

The question a supervisor asks is "show me the promotion and who approved it". One folder answers it. A thread of emails does not.

- ☐ **Record every call and keep the transcript, and confirm the retention period with compliance against your financial promotion and call recording policies.**

Topcalls includes recording and transcription in the per-minute rate, so the evidence exists by default. Retention is your policy decision, not the platform's.

- ☐ **Review a sample of transcripts every day for the first week and weekly after that, and read for off-script promotional content, missing warnings and advice-like answers.**

Set the sample size with compliance. Start bigger than feels necessary and shrink it once the agent has a clean run.

- ☐ **Log every complaint, every opt-out and every handoff with the call reference, and review them against the script before the next batch dials.**

Three complaints about the same line mean the line goes back through approval, not the batch.

- ☐ **Set the stop rule: who can pause the campaign, on what evidence, and how fast.**

A missing risk warning on one call is a script bug. On a hundred calls it is a breach that grows every hour the campaign runs. Give one named person the authority to stop it without a meeting.

- ☐ **Keep the records of any promotion you withdrew or amended, with the reason and the date.**

Withdrawn promotions are part of the record too, and they show a supervisor that monitoring works.

- ☐ **Get written sign-off from the compliance officer that the campaign file is complete before the first batch dials, and file it with the campaign.**

Sign-off: _____ Date: _____ File location: _____

How to use this checklist

1. Run the checklist once per campaign, not once per year. A new offer, a new list or a new product on the call is a new promotion.
2. Work the sections in order. Scope decides whether the rest applies; approval freezes the package; the remaining sections test the frozen package.
3. Put the compliance officer in the room for the test calls in the AI script controls section. Reading transcripts beats reading the script.
4. Fill in the blanks so the version labels, dates and sign-offs sit on paper in one campaign file.
5. Treat every item as a question for your compliance officer or counsel. The checklist tells you what to review; it does not tell you the answer.

Book a 30-minute call with a Topcalls co-founder

We'll walk through how fixed disclosures, risk warnings and handoff triggers are set in a Topcalls campaign and scope a pilot your compliance officer can review call by call.

topcalls.ai/book