

Our philosophy remains one of transferring skills wherever possible, to help customers embrace compliance, training & competence and risk management as an integral part of running a compliant business.

We seek to differentiate our services from the growing number of competitors in providing compliance services to the insurance market by maintaining a key benefits offering of:

- Understanding the philosophy and purpose behind the rules
- Embedded compliance into the culture of the business so that clients can learn to stand on their own
- Ensuring clients are working with consultants who are also mentors
- Working with you face to face as part of your team
- Affordable costs with high quality assurance and
- Updates and highlights of rules and regulations which may pose threats or opportunities to your business.

We specialise in dealing with regulation for Insurers, Brokers, Lloyds Syndicates, Managing Agents, Secondary Intermediaries, as well as Private Banks, Financial Advisers, and Mortgage Advisers.



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**A Member of the  
Association of Professional Compliance Consultants.**  
The recognised trade body for professional compliance consultancy firms

## **Our services**



FSA Solutions™ is an expert compliance and management consultancy with an extensive and diverse client base, transacting business in the UK, even though their senior management may be based overseas.

Our expertise is finding practical and commercial solutions, enabling regulated firms to understand and comply with the Rules and Guidance set out by the Financial Services Authority. We also assist secondary intermediaries to restructure operations to escape the need for authorisation.

Working closely with our clients we help them to become compliant and maintain compliance in the future. By ensuring that the processes, documents, staff behaviour, management systems, controls and corporate governance are aligned, we help firms maximise the potential benefits while aiming to contain/control costs and build value for money in the business.

We have our own staff who are highly experienced and qualified, but we also draw on other experts as required, to ensure our clients receive the highest standard of advice and recommendation.

We pride ourselves on delivering solutions, that fit neatly with your current practices or process, that encourage the further development of excellent business practice, in the complex regulated environment.

## **FSA Solutions™**

### **Compliance Audit**

Assurance over the current state of compliance

### **FSA Visits**

Preparing for FSA enquires and visits

### **Training**

Compliance training solutions

### **Risk Frameworks**

Managing Risk

### **Business Planning**

Setting and achieving business strategy

**Compliance Awards Winner 2005**  
**“Most practical consulting firm”**

# Compliance Audit

Assurance over the current state of compliance

The hardest part of any new journey is knowing where to start, our compliance audit and health checks service are highly regarded initial phase of our relationship with our clients. It is designed for senior management and compliance officers to gain assurance that what is in place meets the FSA requirements and is working within the firm. We take time to understand the ethos of each of our clients' business model to ensure that the desired outcomes of both the firm and the FSA are met.

We risk assess each of the areas for vulnerability, impact and consequence, making observations and recommendations as needed. Weaknesses or problems are addressed either assisting management develop remedial action plans, or by reviewing or incorporating changes into the firm's annual compliance plan. The compliance audit can be either applied as an individual exercise or as ongoing testing and verification. The reporting to the compliance officer, audit committees or the main board are essential in ensuring that the Approved Persons, and senior management receive the comfort that they are fully aware of, and are discharging, their compliance responsibilities.

We work with our clients to:

- raise individual and corporate understanding of the regulators expectations,
- engineer solutions appropriate to the company,
- only change elements of the process or culture that require to be altered and
- not make wholesale change unless absolutely necessary

# FSA Visits

Preparing for FSA enquires and visit

As part of the supervisory process the FSA undertake themed reviews and Arrow visits. These help the FSA collect live information from those who are responsible for the business and run the company. Normally this is by requesting specific documents, and information to be sent for desk based review, or by an on site visit, where selected individuals will be interviewed, and carefully crafted questions asked.

First impressions count, so in managing your response to information requests you should ensure that you present your response to the FSA in a way that meets their expectation. We have helped clients review and structure their response to minimise any FSA follow up or to highlight their compliance.

Where the FSA undertake a visit, personal preparation is essential for those being interviewed. No matter the experience and confidence of those selected, experience has shown that all benefit from assisted preparation. For the firms, assurance over the clarity and consistency of the messages that they wish to deliver to the FSA is not to be underestimated. We have experience of arranging and running "FSA style" interviews, with group and team feedback sessions, both for routine supervisory sessions and potential enforcement situations.

Some say the FSA do not give straight answers to questions or don't talk to firms of their size. We work with the management to help them position their firms for the regulatory relationship appropriate to how the FSA view their firm. We translate their questions into ones where an answer can be given, or may caution that in posing the question they may prefer not to receive an answer but simply explain their decisions.

Understanding the FSA's expectation is essential and with our depth of experience we are ideally placed to give appropriate guidance to those firms wanting to positively manage their relationship with their regulator.

# Training

Compliance training solutions

An essential element of FSA regulation is the requirement that individuals need to understand the job they undertake, attain competency and then maintain competency in that job. Working with the HR and Training departments we ensure that the whole training and competency process is robust and coherent with the FSA T&C requirements. Interlinking job descriptions, individual competencies, appraisal and assessment requires an holistic approach through a balanced framework.

Working with the firm we tailor, training interventions to integrate with our clients needs, either by face to face courses, the written word or through e-learning. We construct the courses to have practical application to ensure that they are relevant to the day to day environment of the participants and communicate the compliance messages

Our courses include introduction to the FSA, Insurance Conduct of Business rules (ICOB); Senior Manager responsibility (SYSC); Client Money (CASS).

# Risk Frameworks

Managing Risk

Managing your risk is part of managing your compliance. Risk definitions, risk frameworks, appetites and interaction with a firms SYSC responsibilities may appear easy in theory but experience has shown us that putting it into practice is much harder.

Over the last few years we have increasingly assist senior management to gain a common understanding of what is required for their business. Working with them we have designed and implemented risk management procedures which can meet the regulatory requirements, enhance value to the business as well as being sustainable and robust.

As part of the development, we help management formulate their terms of reference, for committees and boards of directors. The outline and implementation of a robust internal audit function and business planning process are just but two of the positive outcomes of the development of a risk framework. In our experience large and small companies can benefit greatly by controlling their businesses in an enhanced way, leading to economic benefit.

# Business Planning

Setting and achieving business strategy

An increasingly important consideration by any regulated firm is how its business strategy, and more importantly the achievement of the set goals, is viewed and understood by the FSA. The effectiveness of the board has in recent times become a very topical discussion point for any regulator. In FSA terms, this is often translated into overall competency of the management team to achieve and maintain the competency of the firm. In demonstrating competency it is essential that this team can both articulate, and communicate a common understanding of:

- The business
- Its short, medium and long term term goals
- Its process and planning to achieve these goals
- The risks in terms of threats and opportunities that such a plan will create.

The FSA see that, a clear business strategy, that is robust, has checks and balances, is user friendly and allows the firm to remain alert to benefits from change and opportunities, as being "a must" for any firm regardless of size. We have developed with a number of clients, business plans which reflect their vision, corporate ideals and FSA requirements, but at the same time ensuring that they can respond to change, challenge, growth and opportunity.

