

USING A COMPLIANCE CONSULTANT OR CONSIDERING ONE? MAKE SURE YOU CHOOSE THE RIGHT ONE – KEY QUESTIONS TO ASK THEM

When deciding on a compliance consultancy making the right choice is not always easy which is why we have produced this guide to help you in your decision making process. Once you have determined the areas where you need help and the level of support that you require there will be many questions you will be asking yourself, things like:

- Do they have the necessary resources and financial stability?
- Am I comfortable relying on advice from this firm?
- Do they have suitable qualifications and experience?
- How much will it cost?

The FSA has published a factsheet “Using a compliance consultant” which explains what you need to consider when reviewing your compliance practices and what to bear in mind when using or taking on a compliance consultant. There are a number of questions within the factsheet that you may wish to consider prior to appointing a compliance consultant to assist your firm. To help you make the right choice please see below to find out how we measure up.

Resources and financial stability of the consultancy firm

1. Are they a pure compliance consultancy firm or do they dabble in other areas?

We are a pure compliance consultancy firm having evolved out of three leading compliance consultancies in the UK. Our business is 100% focussed on providing effective compliance solutions that match our client's needs.

2. Do they have sufficient resources or might they be overstretched?

Five of our directors are involved in operational compliance work with clients, and they are supported by a strong backup team. We are better resourced with quality staff than most compliance firms, but even so we will never take on a project unless the resourcing implications have been carefully researched and considered. Some of our projects have been enormous, but we have never failed to deliver to the promised standards.

3. What are their back-up arrangements for holidays etc?

We have sufficient staff to ensure that holidays are staggered without compromising client service. We are always able to provide continuity of service in the event of illness etc.

4. Do they have adequate financial resources?

We are a profitable and cash generative company and proud to be part of Resources Global Professionals which is the trading name under which Resources Connection Inc provides services to its clients worldwide operating from over 80 offices with over 4000 people generating turnover in excess of \$700m and with a market capitalisation in excess of \$1 Billion.

Experience and qualifications of the consultant

1. Do they have the necessary experience to assist you and your type of firm?

As the longest established firm of compliance specialists, our experience is second to none. We focus on compliance with FSA rules and our range of clients is extensive, including IFAs, mortgage and insurance intermediaries, banks, investment management business, corporate finance advisers, SIPP providers/administrators and professional firms.

2. What are their qualifications?

Our staff are well qualified, enabling us to provide specialist compliance assistance in all relevant areas. For a more detailed list of qualifications held by our key staff, visit the People page of our website.

3. What is their financial services experience?

Our board alone has over 100 years combined financial services experience! Most of our team's working lives have been spent in financial services.

4. What is their regulatory experience?

We have been helping firms deal with a rapidly changing regulatory regime since Compliance Consultants Limited (now Resources compliance (UK) Limited) was established in 1987. We are well known as problem solvers and have assisted firms in many areas from building training regimes, to conducting audits, file reviews, financial promotion vetting, complaints handling and many more. We have even helped firms faced with enforcement action. Our regulatory experience is second to none.

5. How do they keep up to date with regulatory and product changes?

We have a dedicated technical and research department supporting our client facing team. We undertake daily checks of the FSA website and associated regulatory sites, and we are in regular contact with key individuals at the FSA. We subscribe to a wide variety of regulatory and industry material and our staff regularly attend appropriate seminars and briefings. We have enviable contacts with firms of financial services lawyers and we are represented on the committee of the Association of Professional Compliance Consultants (see below).

6. Which associations or trade bodies are they members of?

We are a founder member of the Association of Professional Compliance Consultants an organisation which aims to promote professionalism and excellence in the compliance industry, and Simon Collins sits on the APCC Steering Group as Chairman. Most of our team are either associates or affiliates of The Compliance Institute and members of the Personal Finance Society, Institute of Financial Planning. Corporately we are members of other bodies such as APCIMs and AIMA

Services provided by the consultant

1. What type and level of service do you need?

Resources Compliance (UK) Limited offers a comprehensive range of services to suit most firms' needs. We specialise in all aspects of FSA compliance. We offer a range of service levels, from one off assignments like FSA Applications; Healthchecks; File Reviews; ICAPS and FSA Reporting through to off the desk support with a monthly news service to a complete compliance support package.

2. Have you asked for, and will you enter into, a service level agreement (SLA)?

Our Terms of Business sets out exactly what you can expect from us and we combine this with a specific letter of engagement. We are happy to enter into detailed service level agreements where appropriate.

3. Have you ensured that the SLA details the work that will be undertaken?

The details of all services will be agreed before any work takes place so that you know exactly what you can expect to receive.

4. Will you and the consultant ensure that the SLA is reviewed and remains 'fit for purpose'?

We understand that a firm's needs change over time. We always aim to respond to your needs in a flexible manner and review our SLAs on a regular basis to ensure we continue to meet your needs.

5. What are their charges?

More details regarding our services and costs can be provided on request, please fill in our Enquiry Form. We always set out our charges in a detailed proposal for services before undertaking any new assignment.

6. How many firms does the consultant work for?

We currently work for approximately 150 firms on a retainer basis, and have assisted hundreds of others on specific one off projects or problems. For a list of the types of clients we can and have worked for please visit Sectors Served.

References

1. Have you reviewed their professional integrity, reputation, skills and competence?

Our website contains details about our approach to compliance support, our skills and competencies. Of course, you will want to know more about the way we operate and ask any questions you may have. Please feel free to contact us for a no obligation discussion.

2. Have you asked for a list of clients and taken references?

A list of some of the clients we have dealt with recently can be provided upon request. We are also very happy to provide referees upon request.

3. Have you compared them to any other consultants?

There are many companies offering compliance help. Quite simply we believe that our approach, reputation and experience, coupled with our competitive costs and personalised services make us the best choice for compliance support.

4. Do they/will they add value?

We work in partnership with our clients, offering advice tailored to your own business that allows you to concentrate on dealing with your clients. Many of our clients have been with us for many years - they would not have done so if they thought we did not add value.

5. Has any regulated firm they have worked for ever been subject to any action by the FSA?

We have helped several firms with the regulatory enforcement regime, even representing them before disciplinary and appeals hearings. However none of our clients have ever been subject to action taken by the FSA as a result of errors or omissions on our part.

6. Does the consultant have Professional Indemnity Insurance and is it sufficient?

We do have and have always had adequate PI cover.