

Compliance secondment support

Introduction

There may be several reasons why a firm may need to strengthen its compliance function. Whether to assist with BAU and monitoring tasks, to undertake a specific compliance project or to provide extra support during periods of temporary staffing challenges, IQ-EQ can help.

This degree of assistance does not necessarily only apply to established firms. In our experience, an onsite pragmatic hand on the tiller is needed during the first months following authorisation to ensure full compliance with the FCA's Threshold Conditions at the start of their journey as a regulated firm.

With the regulatory landscape changing dramatically, and in some cases rapidly, having an experienced compliance professional on hand as a dedicated resource to undertake any implementation projects can be very valuable to a regulated firm. A dedicated compliance professional working with the full support of an entire consultancy team in the background and their broad knowledge to lean on can make all the difference.

IQ-EQ would collaborate closely with the firm to design and establish a scope of secondment programme of works appropriate and proportionate to their needs. We're also mindful that such needs may evolve during the engagement.

Our secondees can draft, maintain, and inform the order of priorities of the firm's compliance function agenda. This will include implementing a compliance calendar, which will enhance the compliance function's input into board-level or other governance communications.

We can therefore supplement a firm's existing resources for the duration of a secondment and ensure its ongoing compliance with the firm's Threshold Conditions.

We seek to understand each firm we partner with to ensure we can effectively assist you in the development and integration of regulatory compliance best practices in line with jurisdictional regulations while keeping pace with the latest regulatory, peer group and enforcement trends.

How we can help

Identifying the specific areas of support required before entering the secondment engagement will drive the skillsets and time commitments necessary to address the agreed scope.

The consultants we have available for secondment will generally be senior members of staff possessing broad, in-depth current experience of the activities covered by the firm's business model.

Due to our consultants' wide range of specialisms, our secondment scope can be multi-faceted. We will remain flexible in our approach to ensure that other consultants can be made available, where it proves necessary. We have included below a summary of support provided by IQ-EQ as part of recent compliance secondments.

Key support features and benefits:

- SMF16/17 secondments – Becoming part of the compliance team to drive the compliance function and action the compliance agenda for, and on behalf of, the SMF16/17 designate
- Regular monitoring – compliance monitoring programme and calendar
- Compliance documentation – manual and policies
- Ad-hoc advice
- Compliance support training
- FCA reg data reporting submissions / preparation of FCA returns
- Regulatory updates – new regulation horizon scanning
- PRIIPs/KIDs preparation
- Investment KYC
- Thematic reviews and risk analysis (e.g. perimeter of FCA permissions)
- Regulatory updates as required (FCA, but also SEC and other regulators)
- Operational due diligence on funds
- Vendor due diligence on key critical outsourced service providers
- Regulatory advice on ESG specific requirements by region
- Financial crime support including AML/KYC, market abuse and anti-bribery and corruption
- Conflicts of interest, outside business interests, personal account dealing and other conflicts of interest
- Investment due diligence (other than AML) on third party portfolio/fund managers:
 - Assistance with the drafting/structuring of outward DDQs
 - Review of DDQ responses received, and
 - Advice on follow up queries that the firm may have, arising from DDQ responses received or other ad-hoc communications (e.g. with respect to any breaches on the relevant account)

Why IQ-EQ?

 <p>Expertise</p> <p>Our team comprises experienced professionals with in-depth knowledge of financial regulations and industry best practices.</p>	 <p>Timeliness</p> <p>We provide timely updates on regulatory changes and offer swift responses to emerging issues.</p>	 <p>Bespoke support and proportionality</p> <p>We tailor our services to meet the unique requirements and challenges of your institution. Our support is backed by a risk-based approach. Only relevant issues are raised and addressed.</p>	 <p>Efficiency</p> <p>Our services are designed to provide cost-effective compliance solutions, reducing the risk of financial penalties.</p>	 <p>Peace of mind</p> <p>With our support, you can focus on your core business activities while trusting that your compliance needs are well-managed.</p>
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We stay up to date with the latest regulatory and enforcement trends, and our team of compliance professionals is here to address your queries and assist with any issues highlighted by prospective investors.



Risk-based approach



Assistance in the implementation of new compliance processes



Responsiveness to regulatory updates



Key management information

Don't leave your institution vulnerable to risks. Partner with us to ensure your firm's financial stability, reputation, and compliance with relevant rule requirements. Contact us today to discuss how our service can benefit your business.

Ongoing compliance assistance services

IQ-EQ offers a range of compliance solutions for traditional investment advisory firms, from authorisation services through to quarterly monitoring.

Our team of dedicated compliance consultants have extensive experience and will work with you to develop a long-term strategic partnership to power your success.



1. Regulatory Consulting



2. FCA Authorisations / Variation of Permission



3. Ongoing compliance support

- Regular monitoring – compliance monitoring programme
- Compliance documentation – manual and policies
- Ad-hoc advice/compliance support training
- FCA reg data reporting submissions / preparation of FCA returns
- Regulatory updates – new regulation horizon scanning
- PRIIPs/KIDs preparation



4. Project Work

- Secondments
- FCA authorisations/ Variations of permission
- Marketing NPPR, AIFMD, SFDR and Annex IV reporting
- Other FCA notifications
- FCA thematic compliance projects e.g. financial promotions, conflicts reviews, FCA mock reviews
- Implementation projects for new regulations
- Compliance health checks
- Operational and vendor due diligence



5. Tailored Compliance Training

Our Most popular training sessions include:

- Annual Compliance Training
- Senior Managers Certification Regime (SMCR)

- Environmental Social Governance (ESG)
- General Data Protection Regulation (GDPR)
- Financial Crime and Anti Money Laundering (AML) Training
- Consumer Duty Training

Our training can be delivered in person, remote or by way of online training platform modules.

About us*

IQ EQ® is a leading investor services group, employing over 5,500 people across 25 jurisdictions and brings together that rare combination of global expertise and a deep understanding of the needs of clients. We have the know-how and the know you that allows us to provide a comprehensive range of compliance, administration, asset and advisory services to funds and asset managers, private wealth and institutional investors and global banks, insurance companies and corporations.

With a strategic focus of growing our Regulatory Compliance services globally, over the past couple of years we have acquired a number of specialist regulatory business in the U.S., Asia and the UK, as well as growing our teams organically. We know that our clients are looking for a range of regulatory services including hosting and appointed representative, compliance advisory, filings and regulatory reporting, marketing support, operational due diligence reviews and secondments. With our large team of experts we are able to meet all your compliance needs across multiple regulated sectors including asset management, broker-dealers, banks, and digital assets, and have expertise in the key global regulatory regimes including the FCA, SEC, FINRA, CFTC/NFA, MAS, HKMA and SFC.

Key contacts



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*Information correct as of April 2024

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