

Investments

Thistle Initiatives, part of the Thistle Group, is an award-winning compliance consultancy providing a full-scope range of support and services to financial services firms.

Our investments team offers practical, straightforward, and transparent compliance services to help FCA regulated businesses within the investment sector navigate the complexities of becoming authorised and staying compliant.

Our philosophy of providing a world-class service and hands-on approach, with problem-solving and a commercial focus, means we are trusted by the regulator and our clients alike. We believe in doing, not delegating and in taking the burden off you to keep your organisation moving forward with an expert compliance partner by your side.

Who we support

We support these types of organisations to keep innovating:

- Asset Managers
- Discretionary Fund Managers
- Investment Managers
- Private Equity & Venture Capital
- Agency Brokerages
- Family Offices
- FX & CFD brokerages
- AIFMs
- Hedge Funds
- Digital & Cryptoasset firms
- Investment Advisers
- Robo Advisers
- Commodity Futures & Options Brokerages
- Retail & Institutional Wealth Managers
- Social Trading Platforms
- Corporate Finance Advisers
- Stockbrokers
- Trading Signal Providers
- Exchanges and Trading Platforms
- Funeral Planners
- Custodians and Execution Venues
- And many more...

Some of our clients



Types of services

Acquisition Due Diligence

We have been helping UK and overseas firms acquire FCA regulated businesses since 2012. Over that time, we have handled regulatory due diligence on more than 85 regulated entities, advising on transactions worth over £8 billion. If you are looking at acquiring, or selling, a regulated firm, our expert team can help. We offer a range of M&A due diligence services to help you fully understand the regulatory risk any transaction poses and inform your decision making.

ICARA & FCA Reporting

Our prudential team will support your financial services business to meet the regulatory requirements around capital and liquidity, for SNI & non-SNI MIFIDPRU investment firms, consolidated investment firm groups and non-MiFID firms.

FCA Authorisations

Most firms providing financial services in the UK need to be authorised by the FCA or registered with the FCA. We have

over a decade of experience in the FCA authorisation process for the full range of investment firms and activities - from corporate finance, all the way to full-scope asset management businesses. Our expert team fully understands the FCA's expectations for firms going through the authorisation process. We can guide you through all the aspects of the application, including drafting the requisite documentation and financial forecasts and preparing your team for the FCA interviews where necessary.

Ongoing Compliance support

As your firm grows and changes, we'll be beside you to offer commercially focused and risk-balanced compliance services. We offer ongoing compliance support packages which include ad-hoc advice, policy templates, regulatory audits, compliance training, regulatory updates and horizon scanning and support with regulatory returns. You can select as little or as much support as you need; each relationship is tailored and designed to give you flexibility and peace of mind.

FCA Variations of Permission

If your firm wants to change or add to its regulated activities, we can help you apply to the FCA for a Variation of Permission (VoP). We have successfully supported a wide range of firms to carry out VoP applications. We will help you to review your current permissions and decide whether a VoP is required for activities including:

- starting a new line of business
- starting a new regulated activity
- adding a new product or client type to your business line

Audits and advisory

Whether you need support with financial promotions reviews, sustainability advice, support with S165 requests and FCA investigations or Consumer Duty projects, we deliver technical advice which can be easily and practically implemented.

Financial Promotions

The UK's financial promotions regime is a complex area and we can help both authorised and unauthorised firms

with reviewing their financial promotions compliance framework, policies and procedures. We also help crypto asset firms registered under the Money Laundering regulations to adhere to the FCA rules in this area.

Sustainability

If you are looking to navigate the FCA's Sustainability rules, we can support you with this, whether you are a DFM looking to understand how the FCA's SDR rules will impact you or an asset management firm, looking to review your ESG compliance framework. Where firms are in scope, we can also help firms to draft and review their TCFD & Stewardship Code reports.

CASS Audits

The FCA's client money and custody assets rules, known as CASS, have been a particular focus for the regulator since the

financial crisis of 2008. The CASS rules are intended to protect client money and custody assets by ensuring they are adequately segregated in the event of a firm's or its custodian's failure.

The CASS rules apply at all times, and your standards must remain at the same high level. Whether by carrying out a high-level review of your CASS arrangements or a full review of your processes, we can assess the adequacy of your CASS controls and provide proportionate and effective recommendations for improvements where needed. If you are expecting a CASS external audit, we can help you prepare before the auditor arrives, advise you on findings before the report is finalised or assist you with any remedial work needed.

Prudential services include

Internal Capital Adequacy and Risk Assessment (ICARA)

We will assist your preparation for the ICARA process, including capital and liquidity planning, stress testing, recovery planning and wind down planning. We also aid with reviewing firm's ICARA documentation to ensure compliance with FCA expectations.

Wind-Down Planning

Our team can develop wind-down plans for firms and has substantial insight into the FCA's expectations in this area. We have extensive experience of wind-down planning with firms of all types.

FCA Regulatory Reporting (including MIF001-MIF008)

We can support you in completing regulatory reporting and submissions via RegData. Our team has a blend of accounting backgrounds and regulatory expertise, understands the underlying regulations and can interpret the FCA rules.

Consolidated Investment Firm Group

Our team can provide prudential advice on capital and liquidity, to your group consolidated business, to comply with the Investment Firms Prudential Regime (IFPR).

Thistle Initiatives is part of the multi-award winning Thistle Group



A compliance consultancy supporting regulated businesses and those on the journey to becoming regulated

thistleinitiatives.co.uk



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Get in touch

Ready for financial services compliance, without the complexity?



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