

Financial Crime

- > thistleinitiatives.co.uk
- > info@thistleinitiatives.co.uk
- > 020 7436 0630

Support through **complexity**

We support firms to navigate the complexities of financial crime regulations, including providing them with practical, scalable and industry best practice advice based on our extensive knowledge and experience.

Protect your **business**

There is no one size fits all solution to the challenge of financial crime compliance, but our specialist financial crime team is here to help you protect your business, your customers, and your good standing with the regulators.

Guard against **risk**

We can help you guard your business against all aspects of financial crime risk, including Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF), Anti-Bribery and Corruption (ABC), Anti-Facilitation of Tax Evasion (AFTE), sanctions evasion and fraud.

Solutions tailored **to you**

We apply our detailed knowledge of regulation, industry best practice, and financial crime risk to create practical tailored solutions for your firm.

We offer effective assistance ranging from outsourced operational due diligence, framework audits, desktop and face to face training to assistance in interpreting and implementing the regulations and legislation.

With strong **focus and scrutiny** from the UK regulators, **getting financial crime compliance wrong** can have **serious** economic and reputational **consequences.**

Support areas

We can support you in these areas of legislation and guidance:

Anti-Money Laundering

A firm should demonstrate its commitment to opposing the risk of money laundering by implementing a robust oversight and framework structure considering the following guidance:

- The Money Laundering Regulations
- Proceeds of Crime Act
- Joint Money Laundering Steering Group Guidance
- Wolfsberg Guidance
- Industry-specific HMRC guidance

Counter-Terrorist Financing and Sanctions

The UK has a robust legislative framework which criminalises the financing of terrorism in all its forms and engaging with sanctioned entities, and includes:

- Terrorism Acts
- Sanctions Acts

Anti-Bribery, Corruption and Facilitation of Tax Evasion

It is illegal to offer, promise, give, request, agree to, receive or accept bribes - an anti-bribery policy can help protect your business. As a minimum, a firm must consider the following when implementing robust controls:

- Bribery Act 2010
- Ministry of Justice Guidance
- Criminal Finances Act
- HMRC Guidance Notes

Fraud

Fraud is when trickery is used to gain a dishonest advantage, which is often financial, over another person. The following legislation and industry bodies are in place to help stop fraud:

- Fraud Act
- FCA's Handbook Guidance
- Action Fraud Guidance

We don't recite regulations. We have the tools to help you **interpret the rules** and **implement controls**, with a **custom fit for your products and services.**

Who we support

We support businesses from a range of industries to unravel their financial crime compliance responsibilities.

Payments / Emoney

Credit

Crypto

Investments

Banks

Betting shops

High net worth

Estate agents

Casinos

Wealth management

Solicitors

Lawyers

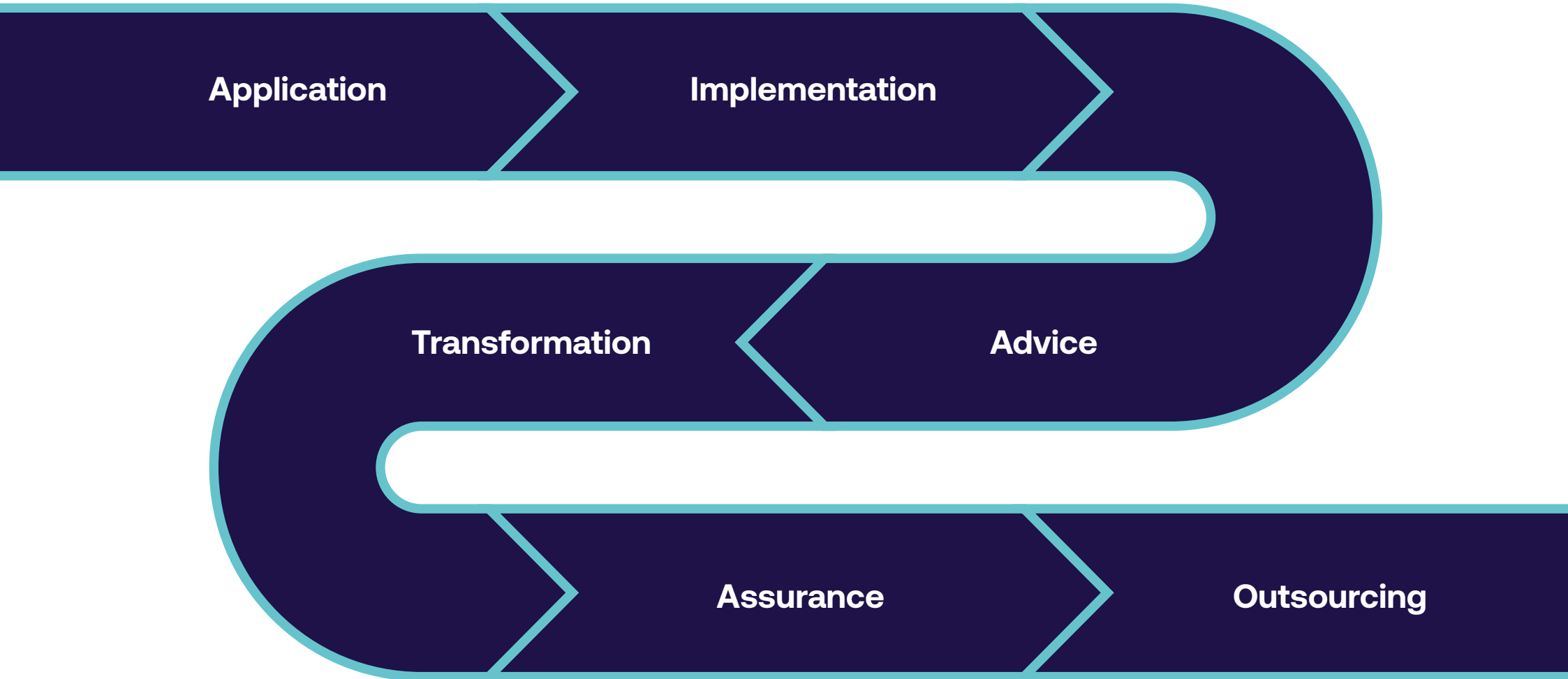
Gaming

Money service
business

+ many more

Financial crime service areas

We support firms in all elements of the Anti-Financial Crime (AFC) framework throughout their journey from initial application, through implementation, to assurance and outsourcing.



Applications



➤ FCA / HMRC Application or Registrations

Supporting you through the end-to-end application process, from drafting documentation to advising on communication with the regulator. Thistle has supported a range of firms including EMI's / APIs and crypto, through to high value dealers.



➤ Interview Preparation

Thistle can provide key individuals with support and preparation for interviews with regulators, to make sure you have the knowledge and expertise to successfully meet the fit and proper requirements.



➤ Business-wide Risk Assessments

Preparing or enhancing your business-wide risk assessment for financial crime by identifying risks in meeting your AML responsibilities and controls in place to mitigate them.



➤ Policies and Procedures

Thistle can draft, review and revise internal policies and procedures that are bespoke to your firm, to ensure AML compliance at the application stage or as your firm grows and changes.

Implementation



➤ AFC Controls

Designing and implementing any AFC control, inclusive of procedure documents and tools as required. Example controls include onboarding and ongoing monitoring, transaction monitoring, anti-fraud and screening.



➤ Vendor Implementation

Thistle can support with all elements of AFC vendor implementation. Thistle can design and run a request for proposal (RFP) process for new vendor solutions, and support testing to ensure a smooth transition to BAU.

We use **our experience across the industry** to help you **navigate the complicated vendor landscape**

Advice



➤ Regulatory Enforcement

Thistle can provide expert advice and practical support to firms preparing for or under skilled person reviews (Section 165 and Section 166). We utilise our team's previous experience of either undertaking reviews or having gone through reviews ourselves to support you through the journey.



➤ Ad hoc or Retained Advice

Thistle can provide financial crime advisory services on an ad-hoc or retained basis to ensure you always have the right expert to speak to.



➤ Training

Training is a requirement of an effective AML programme. Thistle provides both standard and bespoke anti-financial crime training and workshops to staff, from analysts through to senior managers and board members.

Transformation



➤ AFC Remediation

Providing rapid, practical support to remediate any control failures. Thistle can build and manage your remediation plan, as well as supporting communication and reporting to the regulator.



➤ Enhancing AFC Controls

Providing expert advisory solutions to refine, rebuild and enhance existing controls. Examples include refining transaction monitoring rules or adjusting sanctions screening configurations.

Our **experts** have been through many remediation and transformation exercises, so **we know how to support you** and build the best narrative for the regulator.

Assurance



➤ AML Audits

Independent AML audits to assess a firm's control framework, demonstrate how firms mitigate financial crime risk, and identify where improvements are needed. Audits include a full review of documentation, interviews, file reviews and testing.



➤ Health Check

Health check to identify weak spots in AFC controls, and make practical recommendations for remediation. Health checks are designed to provide comfort through a review of documentation, without the audit testing.



➤ Targeted Assurance

Conduct targeted assurance of a specific control area (such as screening or transaction monitoring), identifying any weaknesses and providing practical recommendations.



➤ M&A Due Diligence

Reviewing financial crime controls as part of M&A due diligence. Ensuring all M&A activity complies with corruption, fraud and AML compliance regulations.

Outsourcing



➤ Backlogs or Look-back Exercises

Thistle provides expert resources to support with backlogs or look-back exercises. This could include providing analysts to conduct transaction monitoring backlogs or KYC back-book reviews.



➤ Secondments

Thistle provides resources on secondment to perform BAU tasks during periods of increased workload or to address expertise gaps. This can include secondments into either first or second line of defence teams.

Your compliance framework will be **verified by experts**, meaning your firm will be in the best position to **avoid any big surprises** from the FCA.

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



Providing time saving suitability report writing software for consistent client outcomes

atebsuitability.co.uk

Get in touch

Ready for financial services compliance, without the complexity?



Jessica Cath

Head of Financial Crime

jessica.cath@thistleinitiatives.co.uk



- > 020 7436 0630
- > info@thistleinitiatives.co.uk
- > thistleinitiatives.co.uk



