

Compliance, **without** the complexity

// 020 7436 0630
// info@thistleinitiatives.co.uk
// thistleinitiatives.co.uk

Thistle Initiatives, part of the Thistle Group, is a compliance consultancy offering practical, hands-on support for FCA regulated financial services firms.

Our main objective is to provide clients with helpful advice and guidance so they may fulfil their regulatory obligations as well as their commercial goals. We believe that a “hands-on” service is the most effective way to help clients accomplish this.

Since our establishment, our team has prepared firms for and attended hundreds of regulatory visits and has completed numerous S166 skilled persons projects, and we continue to deliver hundreds of client visits and file reviews each year, including DB transfer and other complex risk areas. Our views are aligned to those of the FCA and we are regarded as a firm of the utmost integrity. Our team has worked with various regulators over the years including PIA & FSA.

We have significant senior management experience and extensive technical knowledge, married with real life business experience. Our typical retail clients include IFAs, discretionary fund managers, general insurance brokers and mortgage/protection brokers. The wider Thistle Group also offers compliance support in area such as payment services, consumer credit, lending, banking, and digital assets.

Retainer Service

Thistle Initiatives will provide a hands-on, regular support service, one that assists with implementation work and helps you to keep compliance matters up to date and to plan proactively for any upcoming regulatory changes and developments.

Our experience has shown that working closely with firms allows us to gain a full understanding of requirements and to better anticipate problems. As you are aware, compliance is very time-consuming; we see our role as effectively another member of staff and part of your team. While we commit to regular scheduled days, we are also available by email and telephone during all normal business hours.

We have spent many working hours/days checking the intricacies of the FCA handbook. We also devote continuing resources to evaluating future changes so that firms are and remain fully compliant and ready to deal with what lies ahead. We have produced a unique comprehensive on-line compliance manual and toolkit that firms can personalise. Standard materials and updates are included within the ongoing retainer fee.

Our normal suggested approach will be to conduct a detailed risk-based audit of your current systems and controls. Then, following a de-brief of the audit, we agree action via a 'Compliance Calendar' (this document records frequency, tasks and responsibilities).

Typical tasks/services (not exhaustive) that are included within the retainer service:

- Account management
- Horizon scanning/legislation changes
- File Reviews and follow up
- RegData and RMAR support
- Assistance with business plans and policies
- Competency assessments/T&C/KPI/FIT
- Regulatory training and testing
- Financial promotions approval
- Annual audit/health check

Benefits (not exhaustive) of the retainer service

- Regular scheduled meetings
- Dedicated account manager
- Recorded minutes of meetings
- Unrestricted access to manual & toolkit
- Ongoing compliance updates
- Access to webinars
- Secure data/file sharing (SharePoint)
- Holistic advice based on knowledge of firm
- No charge for travel/expenses
- Discounted client file checks and day rates
- Discounted software

Core Services

Some of the services we offer include:

Base Activities

- Horizon scanning
- Compliance procedures updates
- Risk based file checks
- Complaint handling service
- Financial promotion checks

On-line Portal & Library

- Compliance Manual
- Toolkit & Newsletters

Compliance & Regulatory Audits

- Comprehensive SYSC audits
- Themed audits
- Appointed Representative audits
- Compliance health checks
- Attendance at FCA visits

Completion of key plans

- Consumer Duty plan
- Compliance plan
- Training & Competence plan
- Risk Management plan

Assistance with FCA Reporting

- RegData
- Financial returns inc ICARA
- Complaints return
- Standing data return

Training & Competence

- One-2-One reviews
- Training reviews (CPD)
- Annual assessments
- SM&CR assessments
- Approved persons review
- Key development plans

Training materials & delivery

- Supervisor/Coaching
- AML & Financial Crime
- SMF/Conduct Rules
- Know your Customer (KYC)
- Complaints
- Conflicts of Interest
- Consumer Duty
- Data Protection/GDPR
- Financial promotions
- Vulnerable clients

Clients can access the Thistle Knowledge Centre (an online training, assessment and CPD portal)

FCA Applications

- Part IV FCA application
- Variation of permission
- Change of controller

Specialist Areas

Section 166 (Skilled Person Reports)

Thistle Initiatives is one of a select number of firms that conduct supervisory work that ordinarily the FCA would conduct. Previous projects have involved past business reviews of occupational pension transfers involving overseas introducers and offshore schemes, investments into non-mainstream pooled investments (NMPI), reviews of unregulated collective investment scheme sales and debt management systems and controls audits.

Occupational Pension Transfer and Pension Switching Reviews

The standards that the FCA expects are extremely high. Thistle Initiatives has assessed thousands of files in this area and can offer expert guidance. We have been extensively involved with the SIPP review work dating back to 2013. More recently, we are working with firms impacted by the British Steel Pension Scheme investigation.

Merger & Acquisition Work

Where a firm wants to assess the underlying risks from a target acquisition then we can provide clear guidance. The service includes detailed outputs such as a comprehensive report, systems due diligence and critical advice assessment.

Group Prudential & Restructuring

Our technical queries team handles MIFIDPRU and CASS rulebook impact areas such as client money audits, overseas regulations and group structure reporting and restructuring.

FCA Inspection Visit Preparatory Work

There are many different reasons why the FCA may wish to visit a firm. For example, it could be part of a thematic review or a standard supervision visit. With over 150 FCA accompanied visits to its name, Thistle Initiatives has a wealth of experience in preparing firms in the

right way and making sure that the best possible outcome is achieved.

Section 55L (5)(a) Requirements

A significant number of firms have varied their permissions as a result of FCA supervisory Section 55L intervention, for example the SIPP review, unregulated introducers and unregulated investments. Thistle Initiatives has worked with many of these firms to reapprove their processes and support the reinstatement of their permissions.

Non-Advised Solutions ('Robo Advice')

As business consultants, Thistle Initiatives undertakes a variety of bespoke project work. This has included reviews of non-advised processes and software solutions.

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?



Steve Bailey

Director

steve.bailey@thistleinitiatives.co.uk



Paul Caine

Associate Director

paul.caine@thistleinitiatives.co.uk



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



© 2024 Thistle Initiatives is part of the Thistle Group. Thistle Initiatives Limited (No. 07078648) is a limited company registered in England & Wales with registered office at 2nd Floor, 4 St Paul's Churchyard, London, EC4M 8AY, United Kingdom.



020 7436 0630 // info@thistleinitiatives.co.uk // thistleinitiatives.co.uk

 Part of the
Thistle Group