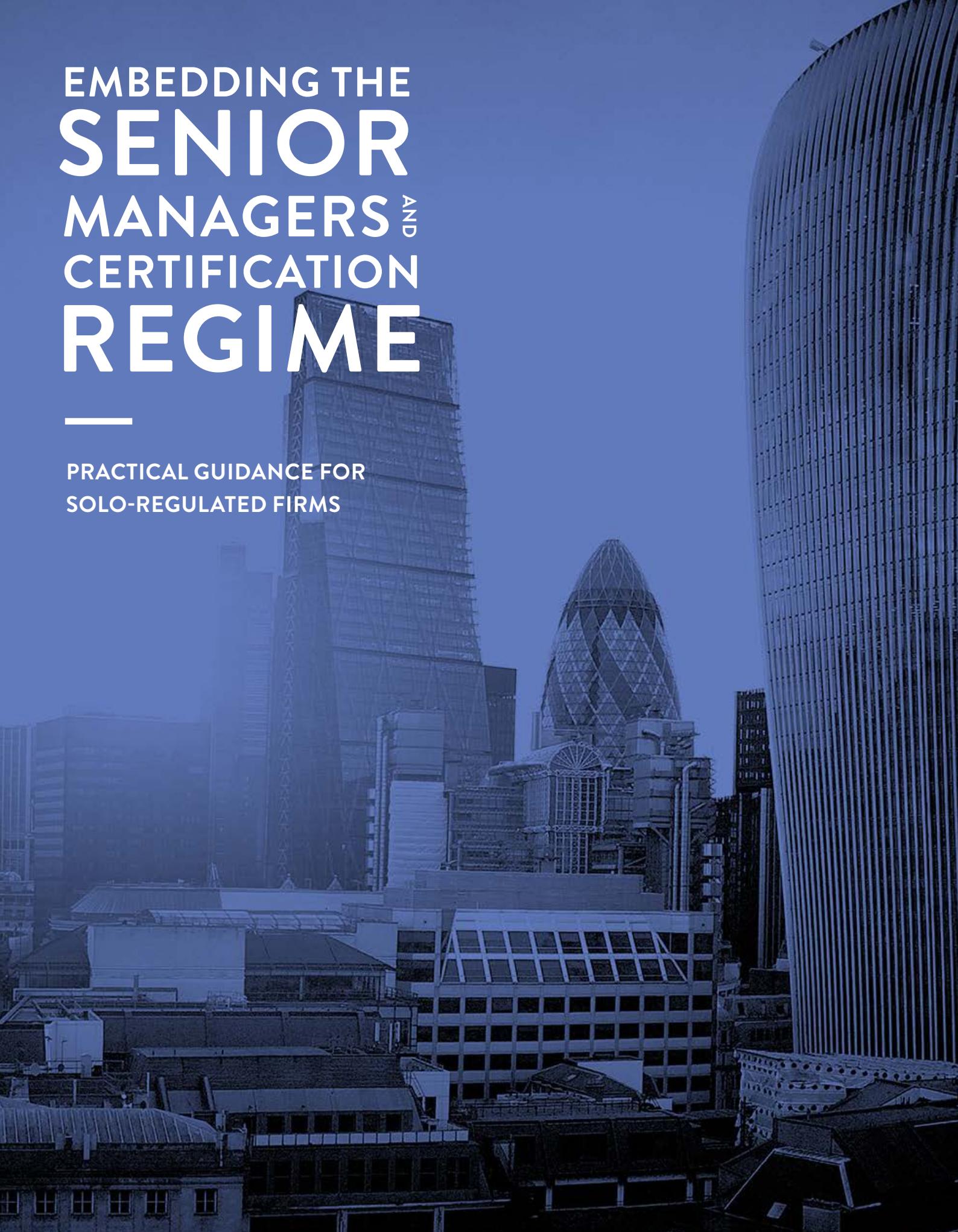


EMBEDDING THE SENIOR MANAGERS^{AND} CERTIFICATION REGIME

PRACTICAL GUIDANCE FOR
SOLO-REGULATED FIRMS



THE SENIOR MANAGERS AND CERTIFICATION REGIME (SM&CR) IS ONE OF THE MOST PERSONALLY IMPACTFUL PIECES OF REGULATION TO ENTER THE FINANCIAL SERVICES SECTOR IN RECENT MEMORY.

It places increased levels of responsibility on senior individuals as a way of ensuring that they are both 'fit and proper' and accountable for their actions and decisions.

The SM&CR was extended to all solo-regulated firms on the 9th December 2019.

Navigating the SM&CR can seem a daunting and arduous task. It impacts tens of thousands of firms nationwide, and a greater proportion of individuals than ever before. Its reach spans processes, culture and governance with the continued aim of reducing harm to consumers.

Three interconnected elements make up the SM&CR:

- **THE SENIOR MANAGERS REGIME**
- **THE CERTIFICATION REGIME**
- **CONDUCT RULES**

The Senior Managers Regime requires firms to consider and define the roles of relevant individuals, ensuring they hold appropriate responsibilities and that these are clearly documented and understood.

The Certification Regime and Conduct Rules require firms to review, and potentially change, systems and controls to enable training, annual attestations, and effective fitness and propriety assessments.

With the SM&CR now in effect, the focus now turns to ensuring that your arrangements work as intended in practice. This includes their interaction and alignment with other key components of the internal control environment.

This paper discusses the overarching keys to continued compliance and breaks down each individual element to assist in this as firms start their journey to embedding the regime. This paper will assist in a self-assessed post-implementation review and provide your firm with assurance and practical guidance for future action.

KEYS TO SUCCESS UNDER SM&CR

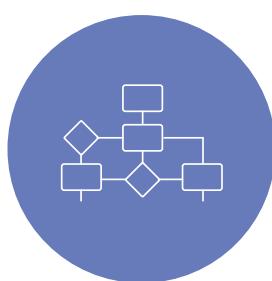
To successfully embed the SM&CR, there are a number of component functions that need to be in place. In this section we provide a detailed outline of these key functions, drawing on our own experience helping clients implement the original SMR regime, as well as the regulator's stated approach:



**EVIDENCING GOOD
GOVERNANCE AND
DECISION-MAKING**



**PRE-DEFINING
REASONABLE STEPS**



**EMBEDDING
PROCESSES**



**CREATING A
CONDUCT CULTURE**



**PEOPLE AND TALENT
MANAGEMENT**

EVIDENCING GOOD GOVERNANCE AND LOGICAL DECISION-MAKING

Decision-making by competent individuals with the requisite accountability goes to the heart of SM&CR.

The original banking accountability regime was put in place partially as a response to certain individuals being rewarded for inappropriate or potentially unethical behaviour. The FCA has found flawed decision-making repeatedly at the heart of major FS firm failures.

Ultimately, the SM&CR gives the regulator greater power to scrutinise strategic and commercial decisions that have been made. Anything that could negatively impact the customer may result in enforcement action.

The SM&CR presents firms with an opportunity to refine their governance processes and review them on a regular basis. Boards and committees should have up-to-date terms of reference which clearly describe their respective responsibilities, and they should receive appropriate management information (MI). Meeting minutes and record-keeping becomes even more critical under the SM&CR, as clear audit trails of executive decision-making are an integral part of the regulation.

FIRMS NEED TO BE ASKING THEMSELVES THE REALLY HARD QUESTIONS, INCLUDING:

	KEY GOALS	KEY QUESTIONS
GOVERNANCE AND COMPOSITION	<ol style="list-style-type: none"> 1. All individuals can provide independent and competent challenge 2. Consistency in attendance and timeliness of meetings 3. Key roles within a committee given to appropriate individuals 	<ol style="list-style-type: none"> 1. Is there presence from the right people and the right level of seniority? 2. Can you evidence the competence of all members? 3. Is the strength of personality present with the executive team equalled by the relevant Non-Executive Director (NED) population?
REMIT AND COVERAGE	<ol style="list-style-type: none"> 1. Affect and drive change in the area of business / topic that it has been created for and has a clear purpose 2. Align the Audit Committee (AC) and Risk Committee (RC) to strategic priorities and risks 3. Philosophy of continuous improvement (ensuring learning and taking appropriate action) 	<ol style="list-style-type: none"> 1. Are the AC and RC committees sufficiently able to fulfil the key role of challenging strategic and commercial priorities at board and committee level? 2. How well does the committee influence what the board does? 3. Does the committee influence the area of business that it is intended to influence?
EFFECTIVE MEETINGS	<ol style="list-style-type: none"> 1. Keep effective and accurate meeting minutes 2. Record conflicts, decisions made and consequent changes 3. Track benefits and risks of changes / decisions 	<ol style="list-style-type: none"> 1. Is there evidence of independent and thoughtful challenge? 2. Are decisions clearly justifiable? 3. Does the Terms of Reference accurately detail the nature of the committee?
MANAGEMENT INFORMATION (MI)	<ol style="list-style-type: none"> 1. MI should balance stakeholder views and needs, as well as covering both risks and opportunities. 2. MI should support evidence and research based decision-making 	<ol style="list-style-type: none"> 1. Are decisions based on evidence provided? 2. Is MI data targeted on the relevant business area / remit of the committee?

PRE-DEFINING REASONABLE STEPS

The FCA will hold individuals to account if they cannot demonstrate they are taking reasonable steps to prevent a failure or breach from occurring. It is a firm's responsibility to identify what it considers to be the correct steps to take.

The 'duty of responsibility' is supported by Conduct Rules for senior managers which set basic standards for good conduct. These rules include requirements that reasonable steps be taken to ensure the business of the firm is controlled effectively, that the business complies with regulatory requirements and that any delegation of responsibilities is appropriate and properly overseen.

It is important that businesses drive a consistent approach across all Senior Manager Functions (SMF), so that, from the regulator's perspective, 'reasonable' is defined in the same way across the business. Some examples of best practice include:

- Taking pre-emptive actions to prevent a breach occurring, including conducting initial reviews of the business area when taking up a Senior Management Function (SMF)
- Ensuring that the firm and / or the relevant area has adequate resources, and that these are appropriately deployed, including for risk and control functions
- Reviewing and updating responsibilities, as required
- Implementing, monitoring and reviewing appropriate policies and procedures
- Structuring and controlling day-to-day operations
- Ensuring any delegations are managed and reviewed appropriately, including any 'matrix management' arrangements
- Obtaining appropriate internal management information, and critically interrogating and monitoring that information
- Raising and reviewing issues, and following them up with relevant staff, committees and boards
- Responding appropriately and proportionally to any breaches, reporting as needed
- Seeking and obtaining appropriate expert advice or assurance, whether internal or external
- Maintaining awareness of relevant requirements and standards of the regulatory system
- Monitoring relevant external developments, including key risks

CREATING A CONDUCT CULTURE

SM&CR reinforces the need to maintain and foster a culture of compliance and effective governance to protect consumers. The regulator expects that the culture of any given organisation will encourage robust discussion and challenge in relation to the decisions made. Employees must feel that they are able to ask questions, offer their own opinions and air views that differ from those of their senior managers.

The FCA has made clear that it considers good culture to be a key part of how a firm operates and delivers good outcomes to customers. The regulator expects firms to set high standards for their own actions and those of each and every employee within the group. This approach is integral to corporate culture and remains the main reason customers, shareholders, business partners and the general public place their trust in the firm.

Conversely, senior managers must be willing to listen, particularly in larger firms where they may be more removed from day-to-day tasks and may benefit from insight and feedback from the front-line.

Creating or improving a 'good culture' within an organisation should not, like any part of this regime, be undertaken in a 'tick-box' manner. Firms must comply with the 'spirit' of the regime, and that is something that can only be done over time and through concentrated effort.

While it is often thought that 'tone from the top' sets the direction of any organisation, under the SM&CR, all employees take on some level of responsibility for their firm and the culture that moves it. A good company culture is also about being clear about who is accountable for what (a core aspect of the SM&CR) and ensuring that committees operate well and listen to employees at all level of the business.

EMBEDDING THE SM&CR INTO TALENT MANAGEMENT AND DEVELOPMENT SYSTEMS

The SM&CR presents an opportunity to embed further rigor into the entire talent management and development system.

RECRUITMENT AND CONTRACTING

With additional responsibilities placed on individuals – and ‘fit and proper’ assessment requirements – comes the need to clearly articulate job descriptions and scope. You will need to clearly articulate competencies, accountabilities and desired behaviors, as these are what should underpin good decision-making and support your conduct and culture. The time between offer and start date may also be prolonged to allow for clearances and approvals.

COACHING AND MENTORING

To support culture and ongoing development, mentoring around the SM&CR and Conduct Rules is vital. Mentors play an essential role in helping individuals apply the Conduct Rules and guidelines of the Regime to their day-to-day responsibilities. They also play a vital role in helping to mitigate risks and assess behaviours consistent with the Regime. Performance Management Systems can be enhanced to enable and track performance around SM&CR and conduct.

ONBOARDING AND CONTINUING DEVELOPMENT

SM&CR presents a real opportunity for training and development practices to underpin more robust decision making, by ensuring all individuals are equipped to understand the SM&CR and what it means to them.

All individuals need to adhere to the Conduct Rules from day one, senior managers and certified individuals, in particular, must own their responsibilities. Continuing Professional Development (CPD) is an important consideration, as is the tracking and reporting of this CPD.

Firms should be looking at enforcement cases, capturing key learnings and factoring these into their assurance and training strategies.

As the SM&CR is a rather complex and impactful regime, it may be necessary to seek guidance from experts in regulation. Huntswood, for example, is well placed to deliver development solutions with our SM&CR Suite. It includes tools for senior managers, certified individuals and employees that not only ensure compliance, but also foster a positive conduct culture.



NICHOLAS ROSS
ADVISORY DIRECTOR

SENIOR MANAGERS REGIME

This aspect of the regime introduces a greater focus on individual accountability among senior managers, requiring firms to evaluate and assess the roles and responsibilities of individuals and evidence this with thorough documentation.

Some firms may hold the view that they already meet the 'spirit' of the regime, operating transparently and with accountability structures in place. Even if this is the case, the SM&CR provides an opportunity to reassess and reinforce conduct, culture, governance and 'tone from the top'.

Over the page, you will learn more about the specific requirements of this part of the regime that firms may find useful when reviewing or revisiting elements of their SM&CR implementation.

ALL FIRMS

IDENTIFY SENIOR MANAGERS

The FCA Handbook sets out which roles count as 'Senior Management Functions'. Though it might seem easy, on paper, to identify those with such functions, in practice this has taken time to get right for many firms. It has proven particular challenging for those that are part of a business group or complex structure (or, more complicated still, those with overseas operations or management).

We have seen some firms struggling to identify those most impacted by the regime, or failing to prepare 'Statements of Responsibility' that are fit for purpose.

Expect to revisit this a number of times, as it is likely that the structure and reporting lines of your firm may change.

DRAFT 'STATEMENTS OF RESPONSIBILITIES'

Every senior manager needs to have a 'Statement of Responsibilities' (SoR) that clearly states what they are responsible and accountable for. In general, an SoR should be about the role, not the person. It must reflect the senior manager's actual responsibilities, not how they discharge them, and must be practical and useable by the regulators.

Ask yourself: Could someone who understands the type of business that you do, but not the business itself, understand what the individual senior manager is accountable for just by reading their SoR?

DEFINE 'DUTY OF RESPONSIBILITY'

Under the 'Duty of Responsibility', the FCA can take enforcement action against senior managers if they are responsible for the management of any activities in their firm that contravenes a regulatory requirement. They will take this action if the manager in question does not take steps that they could reasonably be expected to take to avoid the contravention occurring or continuing. Because of this, firms will need to consider:

- What does 'reasonable steps' mean for your senior managers in terms of meeting the 'duty of care' introduced alongside the SM&CR?
- How will you evidence this?
- How does it differ for NEDs?
- Is delegation and oversight appropriate?
- Do current governance structures work?
- What support and training do senior managers need?
- What support do they need to provide to others?

CORE AND ENHANCED FIRMS

ESTABLISH 'FIT AND PROPER' ASSESSMENT PROCEDURES

Firms must ensure all senior managers, NED roles, and people performing Certification Functions are fit and proper to perform their role. This must be done on appointment and at least once a year after that.

Firms need to establish a process around background checks for senior managers if one is not already in place, including criminal checks. The regulatory reference rules also require firms to request a reference from all previous employers from the past six years of their employment history.

Also, consider how senior managers will contribute to the 'fit and proper' assessments of Certification Function role holders in their teams and how that fits into the annual review process.

DEVELOP TRAINING & COMMUNICATIONS STRATEGY

Firms should be thinking about training and competence requirements and ongoing professional qualifications of senior managers, as well as a comprehensive communications strategy:

- What does it mean to hold responsibility for a Senior Management Function?
- What are the risks and responsibilities for their business area?
- What does 'good' look like?
- What support and training do senior managers need?
- What support do they need to provide to others?

Firms should also consider what training might be needed for new hires or internal promotions into Senior Manager Functions.

ALLOCATE PRESCRIBED RESPONSIBILITIES

For core and enhanced firms, there are some specific responsibilities firms must assign to their senior managers, known as 'Prescribed Responsibilities'. This is to ensure there is a senior manager accountable for key conduct and prudential risks.

Ensure you generally allocate each of these to the most senior manager responsible for that activity or area. The regulator seems to prefer responsibilities not to be shared but, when they are, each senior manager remains wholly accountable. There must be documentation that outlines the good reason for doing so.

All of this needs to align to pre-existing risk and control structures e.g. legal and internal risk governance.

ENHANCED FIRMS ONLY

REVIEW OVERALL RESPONSIBILITY

This requirement means that every activity, business area and management function must have a senior manager with overall responsibility for it.

Ensure that there are no gaps in identifying activities and business areas that are linked to a senior manager.

- Have you clearly described each 'overall responsibility' for the relevant individual in their SoR?
- Are there any gaps or overlaps?
- If any other senior managers are accountable for a similar area of responsibility, have you clearly described the dividing line between them (e.g. which product lines or customers each is accountable for)?
- If any of these responsibilities are shared with another senior manager, are they shared appropriately (e.g. because of a job share)?
- Have you checked you have not allocated an 'overall responsibility' to a second- or third-line function which is actually only accountable for oversight or monitoring?

MAINTAIN A 'RESPONSIBILITIES MAP'

A 'Responsibilities Map' sets out the responsibilities of the senior managers, as well as their management and governance arrangements to ensure that there are no gaps or overlaps.

A Responsibilities Map should, of course, be a living document that is updated whenever a change is made to the SMFs in your business. When coming to review this map, ask yourself "would this map explain our firm's structure and reporting lines to someone who doesn't work for us?"

Other key questions to ask include:

- Is it easy to understand the governance structure of the firm, as well as who is responsible for strategic decisions and implementing them?
- Is information on responsibilities provided at a summary level? If not, consider moving detailed information into SoRs.
- Is it easy to understand who reports to whom?
- If there are multiple reporting lines, is the distinction between them clear?

ESTABLISH FORMAL HANDOVER PROCEDURES

Your procedures should ensure a senior manager has all the information and materials they could reasonably expect to have to do their job effectively. It should include judgement and opinion on what needs to be prioritised.

Consider what needs to be compiled when handing over responsibility for a function. What changes will need to be made when the handover is temporary rather than permanent?

THE CERTIFICATION REGIME

The Certification Regime requires firms to identify employees who might cause “significant harm” to customers and markets and make sure they are ‘fit and proper’. The obligation now rests with firms to ensure they have policies and processes in place to make these assessments and prevent any harm from occurring. The regime also places additional accountability and responsibility on the individuals holding certification function roles.

Firms need to provide supporting evidence for an employee’s honesty, integrity, reputation, competence, capability and financial soundness. As a result, appraisals and ‘one-to-one’ meetings are likely to be more comprehensive and commonplace than they are today.

Firms should be proactive in reviewing systems, controls, processes and policies that will enable continued compliance with the Certification Regime. Expect this to be resource intensive.

Over the page, you will find some of the key steps to ensure ongoing compliance with the Certification Regime.

ALL FIRMS

IDENTIFY BUSINESS UNITS AND EMPLOYEES THAT COULD CAUSE SIGNIFICANT HARM

The FCA has defined eight Certification Functions. Look deeply and critically within your firm and try to discover if any business unit is particularly likely to cause harm to customers or markets if a senior individual (or the team itself) were to falter in their duties. If you already have a compliance breach log or other similar system, take a look at historical concerns and risks.

Consider the size and significance of your firm's business, the number of regulated activities carried on, its group structure, management structure and the size and significance of its international operations, if any. Business units are not limited to ones that carry out commercial activities with customers. They could just as easily be internal support departments - for example: human resources, operations or information technology.

As with senior managers, individuals' responsibilities within a business unit will be subject to change. As such, consider implementing handover policies and procedures that are fit for purpose.

You also need to consider how to identify changes to your Certification Functions as a result of business changes (for example, future growth, change in strategy, mergers and acquisitions, etc.)

All individual responsibilities should align with broader risk and control frameworks in place.

IDENTIFY CHANGES TO THE RECRUITMENT PROCESS

It is likely that you will have had to make changes to recruitment processes that impact on all touchpoints of the employee life cycle, including job adverts, job descriptions, the offer itself, contracts of employment and processes for regulatory referencing.

Ensure the recruitment process contains a critical exploration of an individual's competencies, as those entering under the scope of the Certification Regime will find themselves under constant scrutiny.

ESTABLISH 'FIT AND PROPER' ASSESSMENT PROCEDURES

Any assessment should take into account current performance, management arrangements, disciplinary procedures and settlement agreements. Leverage the approach you take for 'fit and proper' assessment as part of compliance with the Senior Manager Regime.

Do you intend to incorporate this assessment into your existing annual appraisal process? Also, be sure to identify issues that would trigger an early 'fit and proper' assessment (including specific scenarios that would call for review).

DEVELOP TRAINING & COMMUNICATIONS STRATEGY

Firms need to consider the training and competence requirements, and ongoing professional qualifications of Certified Individuals, as well as a comprehensive communications strategy:

- What does it mean to hold responsibility for a Certified Function?
- What are the risks and responsibilities for their business area?
- What does 'good' look like?
- What support and training do Certified Individuals need?
- What support do they need to provide to others?

THE CONDUCT RULES

The Conduct Rules are a list of high-level principles that all staff within a regulated firm must adhere to. They are intended to improve standards of behaviour at all levels. They also apply to a much wider set of individuals than previous requirements have done.

THERE ARE TWO TIERS OF CONDUCT RULES, ONE WHICH APPLIES TO ALL INDIVIDUALS, AND ADDITIONAL RULES AIMED AT SENIOR MANAGERS. AS PREVIOUSLY MENTIONED, THEY ARE FAIRLY HIGH-LEVEL AND COMMON-SENSE, AS YOU CAN SEE HERE:

FIRST TIER – INDIVIDUAL CONDUCT RULES

1. You must act with integrity
2. You must act with due care, skill and diligence, and acting with due care, etc. as a manager
3. You must be open and cooperative with the FCA, the PRA and other regulators
4. You must pay due regard to the interests of customers and treat them fairly
5. You must observe proper standards of market conduct

SECOND TIER – SENIOR MANAGER CONDUCT RULES

- SC1.** You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively
- SC2.** You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standards of the regulatory system
- SC3.** You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively
- SC4.** You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice

Source: The Senior Managers and Certification Regime: Guide for FCA solo-regulated firms, Financial Conduct Authority, July 2018, Page 44

TO COMPLY WITH THE CONDUCT RULES AS LISTED ABOVE, FIRMS NEED TO ENSURE THE FOLLOWING ACTIONS HAVE BEEN TAKEN:

IDENTIFY STAFF TO WHOM THE CONDUCT RULES APPLY

The Conduct Rules apply to a firm's regulated and unregulated financial services activities, including ancillary activities. They apply to all senior managers, certified functions, NEDs and all other employees, excluding some ancillary staff (such as receptionists, post-room staff, security guards, data controllers, and so on).

IDENTIFY THE CONDUCT RISKS FOR YOUR FIRM

Compile a suite of examples and scenarios that your firm faces that could constitute conduct breaches. If you already maintain a compliance breach log, a review of past breaches can be a great place to start.

- What types of compliance breaches have you encountered in the past?
- How do the Conduct Rules apply in real life?

ESTABLISH PROCESSES TO ESCALATE AND DEAL WITH POTENTIAL RULE BREACHES

How will you handle potential breaches of regulation? What type of breaches warrant coaching, which warrant performance management and which warrant notifying the regulator? These policies and processes should include processes to notify the regulator of breaches.

DEVELOP TRAINING & COMMUNICATIONS STRATEGY

Firms need to identify training requirements around Conduct Rules and other elements of the regime. They must consider what support senior managers, certified staff and other individuals require, as well as the communications that need to be sent out to ensure ongoing compliance.

When considering what type of training and additional coaching is required ask:

- What does 'good' look like?
- What support and training do individuals need?
- What is the manager's role in supporting conduct?
- How will you evidence fulfilment of training requirements?
- How will you document and feed back conduct issues?



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ENSURE THE SM&CR IS FULLY EMBEDDED

The impact and implementation of the SM&CR presents firms with a number of challenges and opportunities.

Ensuring that the regime is thoroughly embedded throughout the organisation now will set firms on the right path to continued compliance. Firms that best highlight their culture of compliance

and articulate this internal culture to the talent market will be those that attract the best new senior managers, further strengthening governance and talent management within the firm.

The SM&CR is a giant step in the right direction to a world of consistent good governance, secure markets and better

customer outcomes. While some have come to see regulation as an added burden, the SM&CR's complex requirements are really opportunities for firms to revisit certain aspects of their business, strengthen systems that are working well and implement solutions to set themselves up for long-term success.

HUNTSWOOD'S SM&CR SUITE

Our SM&CR Suite covers all key areas of compliance, ensuring your firm has fully implemented and embedded the new regime.



HUNTSWOOD'S SM&CR SUITE

THE DISTINCT ELEMENTS OF THE HUNTSWOOD SM&CR SUITE CAN BE COMBINED AS PART OF A HOLISTIC, HUNTSWOOD-SUPPORTED PROGRAMME OR CAN BE UNDERTAKEN INDIVIDUALLY, DEPENDING ON YOUR FIRM'S REQUIREMENTS.

POST-IMPLEMENTATION REVIEW

Using the experience gained assisting firms through earlier rounds of SM&CR implementation, we will assess your firm's implementation of the regime. This will involve reviewing:

- The allocation of Senior Manager Functions (SMFs) and their associated responsibilities within your firm
- The articulation of SMF responsibilities in your firm's Responsibility Map (where applicable) and Statements of Responsibility
- The identification of Certification Roles within your firm
- How your firm has embedded elements of the regime into operational processes (for example, 'fit and proper' assessments)
- Your firm's plans for maintaining compliance with the regime

IMPLEMENTATION SUPPORT AND ASSURANCE

If, through our post-implementation review, we identify opportunities to enhance your firm's implementation of the regime, we can support you in amending existing policy frameworks and operational processes where required.

We can also provide assurance on governance and committee structure, including constitution, terms of reference and management information (MI). We'll also assist in putting together regulatory documentation.

SM&CR TOOLKIT

Our SM&CR Toolkit includes key templates and guidelines for developing documentation that meets FCA requirements. This includes:

- Annual 'fit and proper' policy and certification procedures
- Handover policy and certificates
- Defining 'reasonable steps' and creating 'living wills'
- Breach reporting policy

We can use these templates, and our experience in helping other firms implement the regime, to advise you on how to develop these in the most appropriate way for your firm.

SM&CR ACADEMY

Our SM&CR Academy includes tailor-ready e-Learning courses and engaging workshops that support employees at all levels.

E-LEARNING COURSE

Huntswood has developed two e-Learning modules that provide staff with knowledge of the regime and an understanding of the obligations it places on firms and individuals.

Module 1: HLA SMCRCore: Introduction to the Senior Managers and Certification Regime for all staff

Module 2: HLA SMCRAdv: The Senior Managers and Certification Regime for Senior Managers and Certified Function Holders

The e-Learning modules include factual information, interactive case studies, practical tests and end-of-module assessments. You can either purchase individual licenses for access via Huntswood's Learning Management System (LMS), or we can organise them to be uploaded directly to your own LMS.

WORKSHOPS

We can deliver a Conduct Rules workshop for all levels of staff who are subject to the new rules for individuals. This is a practical, interactive session to help delegates understand the expectations placed upon them.

We can facilitate workshops for newly appointed SMFs and Certification Role holders to help them understand the requirements of the regime and what it means, in practical terms, for their role.

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As Head of Regulatory Risk and Assurance at Huntswood Paul leads the development of technical products and services in response to regulatory development and best practice. Prior to joining Huntswood, Paul was the FCA's Deputy Chief Risk Officer. Paul has a wealth of experience working on high profile risk and regulatory matters across Financial Services with senior and executive sponsors.



VICTORIA CONNOLLY
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Victoria has over 20 years' financial services industry experience including working at the FCA in both the Policy and Supervision divisions.

Victoria has developed a strong understanding of the regulator's expectations and the obligations placed on firms to ensure effective governance arrangements that deliver good outcomes for customers.

ABOUT HUNTSWOOD

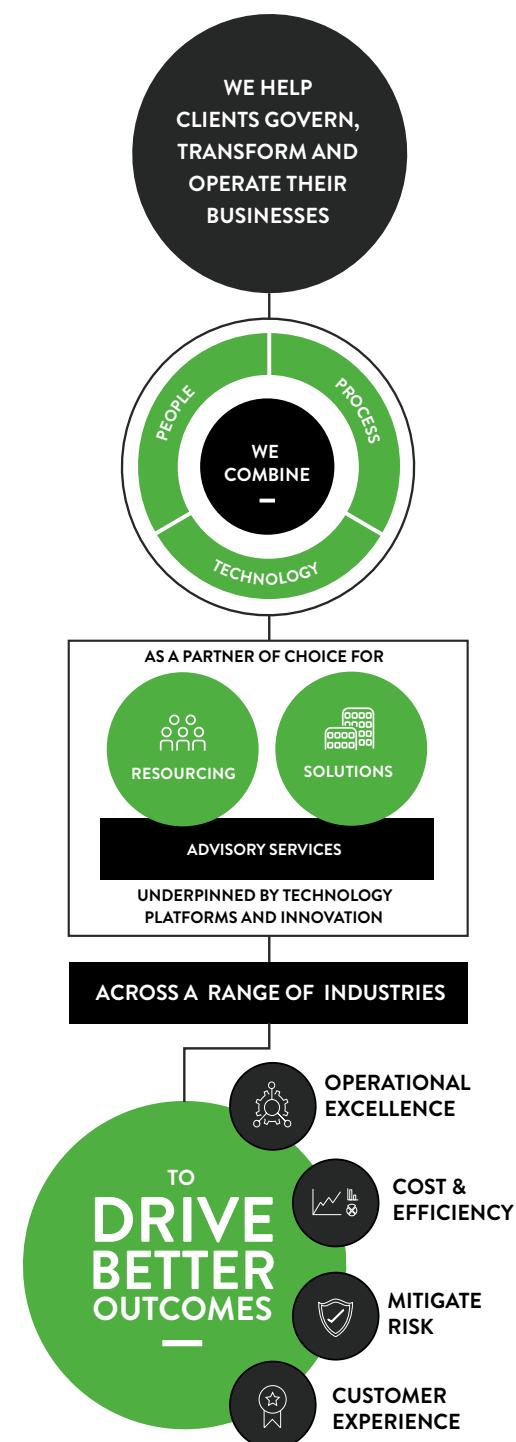
**WE HELP FIRMS GOVERN,
TRANSFORM AND OPERATE THEIR
BUSINESSES TO DRIVE BETTER
OUTCOMES.**

When our clients need support, it almost always involves customer considerations, it is often multi-channel and always requires an approach that is compliant with regulation.

In our engagement with clients we are, above all else, collaborative and always at the forefront in the development of innovative, tailored and transformative solutions. These typically combine people, processes and technology to drive better customer, commercial, and regulatory outcomes.

Our services include resourcing and outsourcing solutions, backed up by an expert advisory capability.

We have a solid reputation for being easy to work with, which has been earned through continuous improvement and consistency in exceeding our clients' expectations throughout all stages of delivery.





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