



Grant Thornton

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Compliance Health Check

"An ounce of prevention is worth a pound of cure"



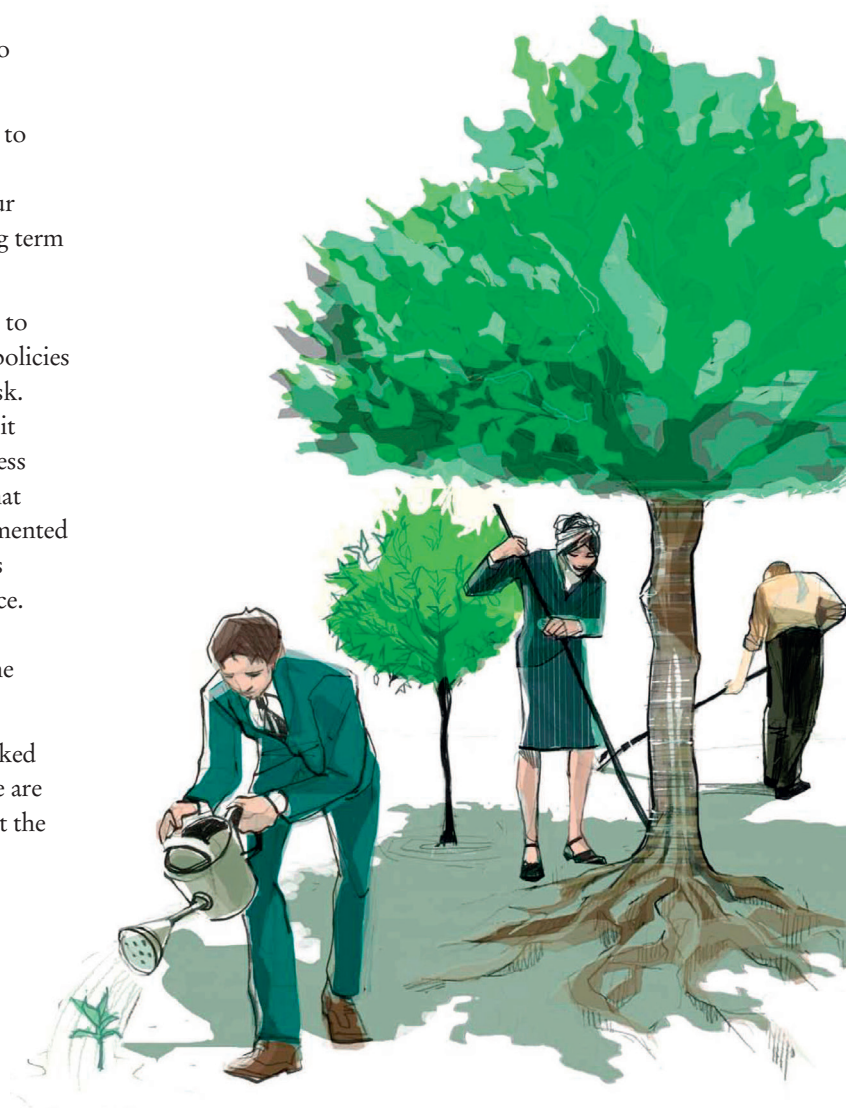
The fit and proper measure for directors applied by the financial services regulators not only includes probity, competence, experience and soundness of judgement, but also a knowledge and understanding of the relevant legal and professional obligations covering their business.

Locally we have seen a trend of weaknesses being identified by the regulator in these areas, which have ultimately led to fines and disqualifications. As a Board of Directors are you confident that you are fully compliant with your regulatory obligations, particularly given the pace of change in the regulatory environment? What independent assurance do you have to provide you with comfort that you are compliant?

It is surely not worth waiting for a visit from the regulator to highlight any weaknesses and then find yourself subject to regulatory censure which may impact the operation of your business. It could be costly, and at worst, threaten the long term survival of your business.

So, as they say, prevention is better than cure. We are able to provide you with a health-check covering key regulatory policies and procedures you have in place to mitigate regulatory risk. The breadth and depth of the review is for you to define – it could simply be a desktop review of documentation to assess compliance with requirements or a more full onsite visit that would cover how those policies and procedures are implemented and the quality of data supplied to the Board to support its decision making processes and confirm business compliance. This may also be extended to areas already identified for remediation internally or by the regulator – again giving the Board peace of mind in its compliance.

We offer a tailored approach and, given our staff have worked both for the regulator and in industry, we are confident we are able to support you in a pragmatic way taking into account the nature, scale and complexity of your business.



We can cover one, all or a combination of the following areas:

- Corporate Governance – reviewed against the requirements of the Guernsey Code of Corporate Governance
- Compliance Management Information – accuracy and efficacy
- Business Risk Assessment – relevance, accuracy and fit for purpose?
- Sanctions – Are you adequately fulfilling your responsibilities under the sanctions regime?
- Complaints – are procedures appropriate based on relevant industry codes and have complaints been dealt with appropriately
- Breaches – are procedures appropriate based on relevant industry codes and have breaches been recorded and dealt with appropriately
- Anti-Bribery & Corruption – to include Gifts and Hospitality review
- Staff – vetting, qualifications, training and competence.
- Client take on procedures
- CDD sample test
- Cold calling tests*
- Suitability – advice and evidence
- Compliance Monitoring
- Risk reviews
- Intermediaries
- Training
- Outsourced arrangements

* *Cold calling exercise may be undertaken outside of the visit and by a different member of Grant Thornton staff to ensure there is no voice recognition.*

We recognise that each business is different and in some the Directors are heavily involved in day to day operations but standing back in your role on the Board can you really be sure of effective compliance on a business-wide basis?

There can be many benefits obtained by engaging a fresh pair of eyes to review policies, procedures and process. We would welcome the opportunity to discuss our health-check more fully with you.

Speak to Grant Thornton for a review of your Compliance Health.

Call James Wood for a consultation.



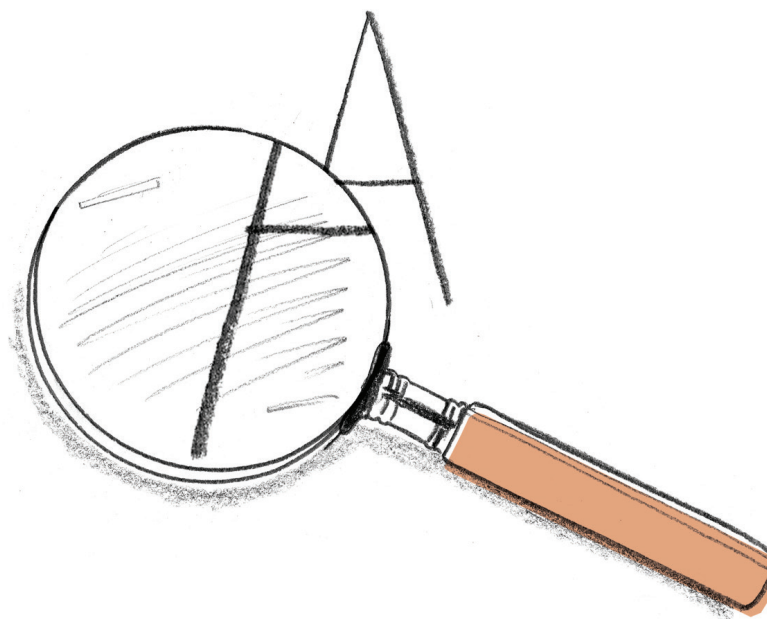
James Wood

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James joined Grant Thornton in February 2015 as a Senior Manager heading up the regulatory compliance team which forms part of Grant Thornton's Business Risk Services practice. James is a dedicated Compliance and AML/CFT specialist with internal audit experience. Prior to joining us he was Head of Compliance for a pan-Channel Island wealth management company. His career has included a period at the Guernsey Financial Services Commission as a Senior Analyst in the Investment Division.



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