



As advisers continually strive to innovate and add value for their clients, off-the-shelf regulatory and compliance services increasingly fail 'to fit' - and in some cases miss the point entirely.

We are a niche regulatory consultancy delivering a range of solutions from strategic advice through practical implementation to representation and assurance.

We have a breadth and depth of expertise and experience to help with the full range of regulatory, legal or commercial problems faced by today's small-to-medium advisers - be they financial planners, discretionary managers or not quite fitting any model or label.

What Support Do You Need?

This is down to you. We are not a quasi-network or offering 'membership': pre-packaged solutions rarely meet the needs of our clients.



Purle Consulting Associates Ltd & Purle Consulting Services Ltd are both registered in England Nos. 09400907 & 08805915.

It may be that we can help with routine support:

- Compliance & TCF planning
- Periodic health checks / Regular file checks
- Documentation, procedures & processes
- Financial promotions
- Complaints

Or it may be that you prefer to do much of this yourself, consulting us only for an opinion, cross-check or to answer specific queries, be they on specific pieces of business, or queries about the rules (e.g. SYSC, COBS, AML or PI, BIPRU/IFPRU). Or maybe you use us for more specialised file checks e.g. complex financial plans or DB transfers.

Or it may be that you use us for a particular project or to problem.

When Shouldn't You Use Us

If you are happy with 'High Street' compliance offerings, seek a repertoire of standard documents and templates into which you just want to insert your name, or want to use your compliance spend to leverage discounts on bog-standard software, it is unlikely that you will want to use us for routine support.

Of course, we can still help with specific projects or problems...

Niche Expertise

Robust consultancy experience, and a diverse earlier career and development, have given us the expertise and experience to deal with areas that many service providers avoid.

Getting Started

- **Applications for Authorisation**

We can prepare the application itself, and also the required business planning & financials.

- **Protecting Assets**

This is the best time to structure arrangements so as to protect business assets and trading operations from future claims.

Expanding & Diversifying

- **Mergers, Aquisitions & Sales**

We can provide due diligence and other advice in buying another business or getting ready for a sale, and subsequent integration of businesses.

- **Launching New Products**

From pension schemes (SIPPs, SSASs and Master Trusts) to investment funds.

- **Variations of Permission**

Becoming a discretionary manager for the first time or launching your own platform service.

Defending Your Business

- **Preparing for FCA Meetings**

Visits from the FCA and other meetings with them can be nerve racking. They can often prove surprisingly positive experiences.

- **Managing Adverse FCA Experiences**

Responding to negative supervisory visits, section 55L/166 requirements inc. so-called 'skilled person' reports, Enforcement action.

- **Defending Claims**

Providing representation before the Financial or Pensions Ombudsman, in tribunals or the Small Claims Track of the County Courts; technical assistance in complex litigation and 'expert witness' work.

Jonathan Purle is a seasoned Compliance & Wealth Management Professional.

He has extensive experience of investment & pension products, portfolios & services in the UK as well as complex structures & chains in various Offshore Financial Centres.

His financial services career has been broad and has included: -

- UK & Swiss Wealth Manager, Group Compliance Officer (2009-12)
- Sizeable Private Client Investment Manager & Discount Broker, Head of Compliance (2006-8)
- Large National IFA Group, Pensions Technical Manager (2001-5)



Jonathan's qualifications include: -

- Chartered Institute of Securities & Investments, Level 6 Diploma
- Fellow of the Personal Finance Society ('FPFS')
- Associate of the Chartered Insurance Institute ('ACII')
- Diploma Member of the Pensions Management Institute ('DipPMI').

In 2005, Jonathan was amongst the first 300 UK practitioners to achieve 'Chartered Financial Planner' status.

Addressing Regulatory Change

There are a number of drivers to the way regulatory changes can impact your business.

It may be the need to address new regulatory initiatives that arise without any real changes in rules: Treating Customers Fairly was/is a good example of such an initiative, requiring a great deal of work by some firms.

Or it may be that recent regulatory 'contact', or the publication of enforcement actions against other firms, or the results of thematic work change how the regulator's higher-level principles or rules are to be construed.

And then there is the simple introduction of new Rules or Guidance consultations. The retail distribution review ('RDR') and the continual trickle of pronouncements around these still affect nearly all firms.

European Directives (e.g. CRD IV or MiFID II) are likely to impact investment managers, dealers and opted-in advisory firms, with many of the finer

points of implementing rules in the UK still to come - particularly with MiFID II.

Whatever the scale, managing regulatory changes requires a few common stages.

A detailed understanding of the requirements is a prerequisite, as is understanding the business model, services and individual products to which the requirements might apply. Gap Analysis and identifying & considering options should usually be undertaken before systems, procedures and processes are changed.

Early identification of the likely impact of regulatory changes pays long run dividends.

Charges

Our charges are based on an hourly rate of £130 per hour or, for larger projects, a day rate of £700 per day rising slightly for 'expert witness' work. We are always willing to provide estimates and, for easily quantifiable cases, may be able to agree a fixed project fee.

Avoid Common Failings

Compliance is as much 'top down' as its 'bottom up'.

- Configure your corporate structure to protect your business assets and the value of your client book from claims.
- Think about your strategy: Could it cause cracks in your compliance arrangements?
- Be seen holding formal reviews (eg. in board meetings) looking at management information taken from activity mixes, client reviews, business checks etc.
- Document thoughts on changing processes, proposition and training. Be seen linking these changes to TCF and other current themes.
- 1-2-1 meetings are essentials. Never hold a performance review without considering 'quality' issues.

People invest in systems without ensuring they manage the record-keeping basics.

- Can your electronic files be extracted in equivalent form to conventional paper files? Convert more docs, spreadsheets and emails to pdfs before filing. Add date prefixes to filenames in 'YYYY-MM-DD' format.
- Your KYC needs to provide a general impression (of assets, liabilities, income and spending) as much as it needs to contain detail and dynamic.
- Add an imprint of your electronic fact-find to your client file everytime you give advice or periodically for discretionary management. Show a process for keeping KYC up to date.
- Do your cashflow forecasts include 'downside' scenarios when there are riskier or non-mainstream investments in the portfolio?.