

Using a compliance consultancy service

Getting the right service is important. To do this, you should think about what services and help your firm needs to meet your regulatory requirements. How could a compliance consultant help you achieve the necessary standards? It's a good idea to decide on the level of service you need before you look at particular compliance firms. A good compliance consultancy should be able to offer you a range of services:

Firm Health Check (Gap analysis)

identifying higher risks areas and weaknesses in your procedures

Policy Governance- Do you have the right policies and are they aligned to regulatory standards

Compliance Monitoring- a regular audit checking that procedures are being followed

Regulatory Risk Assessment- Identifying and managing the risks in your business

Support and Advice- Monitoring regulatory developments and keeping up to date with technical matters

Staff training- Training and Competence, delivering TCF, complaints handling, data management etc.

Points to consider when using compliance consultancies:

- charges and payments;
- obligations of both client and consultant;
- cancellation or termination of agreement;
- jurisdiction;
- liability and indemnity;
- confidentiality, publicity, intellectual property and data protection;
- complaints and dispute resolution;
- professional indemnity insurance; and
- conflicts of interest.