

Regulatory compliance

This document provides an overview on the range of services that we can provide to help you to achieve your compliance objectives.

Approach

- Our approach is based on our extensive compliance and regulatory experience in the legal services market including both generalist and specialist legal firms. Our team of consultants has a wide range of experience and expertise covering the regulatory requirements of all the approved regulators that regulate entities.
- We understand regulation and your legal activities and business requirements and can offer tailored support and solutions to help improve the performance of your business.
- Our team consists of experienced consultants including former regulators that understand regulation and have assessed compliance against regulatory requirements. We are therefore confident that you will receive practical and pragmatic advice.

Strategy

- We support legal firms to determine the right strategic option to pursue in view of current and proposed regulatory provisions.
- We help legal firms to adopt a proactive approach and leverage regulatory compliance for competitive advantage including reviewing and developing a

regulatory compliance strategy and plan that is aligned to the business strategy.

- We undertake an impact assessment of new regulatory requirements and identify the unique benefits of compliance for legal firms including the impact and reputational damage of enforcement action by the regulator.

Governance

- We help legal firms to review, develop and embed appropriate governance arrangements, which integrate risk management and regulatory compliance.

Authorisation

- We support prospective regulated entities (new ABS) to secure required authorisation and put in place the systems, controls and processes to ensure ongoing compliance.

Performance Improvement

- We can support firms to improve the efficiency of the compliance process and reposition and embed regulatory compliance as an integral part of your daily operations in order to ensure that the benefits exceed the cost of compliance activities.
- We carry out independent, robust and credible regulatory compliance effectiveness reviews/audits to assess existing compliance arrangements

and to identify quickly any issues of concern and propose pragmatic solutions.

- We can help legal firms to develop the culture where compliance is much more than risk avoidance.
- We can help firms to develop the appropriate risk management framework in order to manage existing and future regulatory risks including addressing the risks associated with non compliance particularly reputational risk.

Operational support

- We believe that embedding an effective outcome focused and principles based regulatory approach in legal firms requires a healthy relationship of trust with the regulator.
- We support firms to develop and maintain productive relationships with regulators particularly through the timely, transparent and accurate reporting of relevant information. We also assist firms to respond appropriately to enforcement actions by their regulator.
- We also provide ongoing compliance support to legal firms including the development, periodic review and updating of policies and procedures and systematic monitoring of overall compliance.
- We are also able to issue an annual certificate of compliance for firms as an element of their reporting arrangements to key stakeholders including shareholders and institutional purchasers.

Training

- The development and maintenance of the right regulatory compliance culture is dependent on keeping all staff updated on the firm's policies and processes in alignment with the regulatory obligations.
 - We support firms to raise awareness and understanding of the key requirements across the firm and to develop the capabilities to execute effectively the processes necessary for ongoing regulatory compliance.
 - We provide coaching support for the senior leaders with allocated compliance responsibilities (COLP, COFA and other relevant Managers) to address and manage the stress, worry and weight of personal responsibility normally associated with such roles.
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Contact us

Get in touch by telephone or email for a free initial consultation.

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