



Are you deluged by the Regulatory Storms of 2014?

The wave of expected regulatory change after the Credit Crunch setback of 2007/8 has now largely reached our shores. It has arrived with extensive new UK, EEA and US regulations. Many of the new rules have reached us in the past 12 months and more are expected to be implemented over the next year or so.

Key Challenges

If you find that you are:

- “Mired” in EMIR reporting?
- “Perplexed” by the impact of AIFMD?
- “Confused” still with CRD 4 changes?
- “Burdened” with CoRep and FinRep and pre/post trade new XBRL reporting requirements?
- “Miffed” in expectation of new MIFID 2 transparency and charging rules?

.....we are here to advise and help you to manage.

The banking crisis highlighted regulatory shortfalls in financial instruments, governance, regulatory reporting, remuneration, conflicts, capital, liquidity and many other areas. This crisis has strongly challenged the notion that minimal transparency, supervisory oversight and investor protection leads to a more efficient and professional market. The innovation and growing complexity of financial instruments and businesses highlighted an increasing need for stronger investor protection and market monitoring measures.

CPA Audit are able to help you gain a clearer understanding of how this range of new measures will impact your financial services business and to work with you on applying for the necessary

permissions; addressing changes taking place in your business and understanding the impact of the new requirements on regulatory capital, liquidity, reporting and remuneration.

We have internal legal and accounting expertise and can assist in related areas of regulatory interpretation, monitoring, investigation and enforcement.

CPA Audit has been active internationally for many years and is headquartered in the City of London with satellite offices in Dubai and Toronto. Our firm also has clients in North America, in the Middle East, Asia as well as in other financial centres, including Hong Kong and Malta.

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CPA Audit LLP is an independent consultancy that advises on Regulatory Compliance, Internal Audit, Risk Management and Corporate Governance issues. © CPA Audit LLP

Recent Regulations

We thought it would be helpful to recap on some of the key new regulatory developments where we can be of potential assistance.

CRD IV

This new directive has meant consequential changes to the FCA Funds Handbook and new IFPRU and BIPRU rules. CPA Audit is able to guide firms through the analysis of the implications; the new regulatory categories and any required changes in permissions to ensure achieving capital adequacy efficiency and meet new reporting requirements.

We have a deep understanding of MIFID, UCITS and now AIFM permissions which can help firms navigate their way to the most effective and capital efficient position.

AIFMD

Deciding whether you are in scope of these extensive new rules covering alternative asset managers and a range of alternative funds; hedge funds; private equity and venture capital funds is essential and new permissions must be applied for in advance of authorisations starting in July 2014.

We have developed our own scoping decision-tree tools to help analyse the position of full and small scope firms.

We can help you get ready for authorisation as a small scope manager and, if you need a pan-European marketing passport, we can help you with becoming organised on a full scope basis, including setting up the depositary, valuation, reporting, risk and due diligence functions.



EMIR

Whether you are a counterparty, a dealer or a central clearer for over-the-counter trades across a range of instruments, you will need to ensure that you are complying with these new trade reporting requirements.

We have links with the necessary suppliers of software for all new reporting purposes and we can help you to produce as well as analyse the required data.

MIFID II

MIFID II, the new European far-reaching legislation is now not expected to impact until, at the earliest, late 2015. We expect it will include all asset classes and markets where pre- and post-trade transparency requirements have never existed. This is going to have major implications for actual trading and pre-trading for Over-The-Counter (OTC) operations and in terms of fees and commission payments for investment business.

The timetable for the implementation of MiFID II is not concrete and is still subject to change.

There is also expected to be considerable impact on new passports for cross-border business for non-EEA and US firms.

What else do we do?

Here at CPA Audit, we like to think we're a one-stop shop for compliance-related issues. Whether you are a start-up business, have general monitoring requirements, compliance resourcing needs, or just need a compliance health check to get you back on track, we're here for you.



We offer project management for all types of applications to the FCA for Part 4a Authorisation, Change of Control or Variation of Permission. We will guide you through the process from start to finish.

Our most popular service is Compliance Watch! ®, where we carry out on-site and off-site work for a fixed monthly fee. With Compliance Watch! ® you are always in the safest of hands, with our experienced team of industry experts.



Other services that we offer:

- One-off systems and controls health checks
- Documentation
- Anti-money laundering training
- Corporate Services
- Financial Reporting
- Recruitment
- Training
- Risk Management
- ICAAP
- Internal Audit
- Corporate Governance

Please do speak to us to discuss how best we can assist you in meeting your compliance needs.

Contact us:

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Key People



Greg Pritchard, Senior Partner

A chartered accountant by profession, Greg has carried out many senior strategic roles for major international financial services companies in the areas of finance, internal audit and risk management. His vast experience includes such diverse activities as acting as Finance Director, launching a unit trust, acting as Head of Risk for a derivatives broker and establishing a new unit linked insurance company in Belgium.



John Bull, Partner

John ran a trading floor in Rudolf Wolff prior to forming his own FSA registered commodity brokerage which went on to become the market leader in its field. He was responsible for compliance and risk management for over ten years and was involved in all aspects of strategy. Prior to CPA John worked with a major European software house on their anti money laundering and fraud detection programmes.



Simon Murray, Partner

Simon is a former commercial banker with some 30 years varied domestic and international banking and finance experience. More recently Simon has been a Director of a Family Investment Office managing an eclectic portfolio of global investments and immediately prior to joining CPA Simon was employed by the FSA within their Bank, Insurance and Mortgage Lending authorisation team.



David Ellis, Senior Associate

David, a qualified Barrister and Solicitor, has been working for 30 years in Product & Business Development and Legal/Compliance areas for banks, asset managers and legal groups. In the past 10 years, he has been focussed on providing regulatory, legal and compliance advice to banks, brokers and asset managers and most recently has worked in the Compliance & Legal area with JPMorgan Private Bank. Previously, he has been a consultant/counsel in several City and West End law firms as well as having had roles as internal counsel and in compliance fields with groups such as AIG investments; PIMCO and Threadneedle.