

# S166 Assistance Services For Skilled Persons Reports

HARBOUR EXCHANGE



# S166 Assistance Services – S166 Skilled Persons Reports

## *Our Services*

**The Process For A S166 is straightforward. Simply it follows\*;**

1. S166 Requirement's Notice: Select a 'Skilled Person' from the FCA Panel (Unless the FCA Appoint directly).
2. Arrange start of Skilled Person's Review (SPR) – Preparation.
3. Have SPR conducted within your firm.
4. Constant communication with the 'Skilled Person'.
5. Conduct close out meeting with 'Skilled Person' and consider points raised.
6. Await provisional report.
7. Review provisional report, interpret the requirements & provide 'Management Response'.
8. Receive 'Risk Mitigation Program' (RMP) or other remedial requirements from the FCA.
9. Consider timescales and negotiate extensions.
10. Commence RMP remedial work and provide complete process of acceptance.
11. Confirm methods of delivery and identify embedding methodology & evidence.
12. Deliver the specific requirements ahead of time and in expected format/protocol.
13. Obtain confirmation of the acceptance of remedial work.

Finally, Obtain removal from enforcement division.



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All of these steps, and any interim directives and supplementary demands, need to be managed effectively and efficiently from **YOUR PERSPECTIVE**. We can assist with all of this by providing the complete, or partial service that you may not have the time, project experience, regulatory experience, or resource to conclude.

If you engage a large consultancy to assist you in the preparation and remedial work, you will end up, (depending on areas required) paying for a lot of bodies that do lots of apparent work, but cost a small fortune.

The Skilled Person will quote you on the Review and may, afterwards, quote for the RMP/Remedial work required and the costs can run into many £000's per day.

## Typical “big 4/5” costs.

- Partner (usually 1) [£4,000 pd+]
- Senior Manager/s (up to 2 per ‘stream’ or area) [£3,000 pd+]
- Project Manager/s (typically 1 per area – if many areas then a program manager as well) [£2,000 pd+]
- Qualified consultants (typically 2-5 per area to be worked on) [£2,000 pd+]
- Unqualified consultant/s (usually post-grad students with little work experience and typically 2-8)[£1,200 pd+]

**Compliance Consultant** can assist you in all of the areas – even in 3 (above), we can assist in the smooth flow of information to the ‘Skilled Person’ or their staff and assist in answering their queries, provide the right “go to” people etc, allowing you to get on with what you are good at.

At Compliance Consultant we provide all of the service with a reduced body-count. Most of the work up to the RMP can be handled by one or two people\*\* and the RMP work will depend on the extent of the review, but ...

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... our typical costs are\*\*\*;

- Owner/Director £950 pd
- Senior Consultant – Area Lead £800pd
- Junior Consultant (Contractors) £600pd

We can also offer fixed rate packages for

- Steps 1 & 2 Only
- Steps 1 to 5 Only
- Steps 1 to 9 Only
- Steps 10 to 12 Only, or
- Steps 10 to 14 Only

*We can, of course, assist you from any other stage, prices are subject to specific stage and magnitude of the S166.*

Prices are on admission subject to S166 situation.

Call us on **0207 097 1434** or email

*or email [s166@complianceconsultant.org](mailto:s166@complianceconsultant.org)*

\*These steps may vary

\*\*This may increase in larger/complex cases or multiple company S166's

\*\*\* Typical costs only as a guide – may vary depending on size or or multiple company S166's or availability of resource.





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**“Regulatory enforcement is like a car crash in slow motion, the right compliance consultant is your ABS. You don’t know where you will end up, but at least you can steer through it.”**

**Tony Woodward**

**Chartered Fellow of the CISI**



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## *Dealing With A Niche Consultancy My Promise To You (Lee Werrell)*

1. You are always dealing with the principal when you are dealing with my firm. This means that I am the relationship manager and there is no junior partner to whom responsibility will be transferred. There is no decreased accountability, no "hand-off" to a less-informed colleague. If your interests are at stake continually, shouldn't you reasonably expect my continual involvement?

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2. We can usually provide resources on a "just in time" basis. That is, our projects do not have to cover excessive overhead, such as multiple offices, large administrative backup, recruiting, partner perks, etc. We are organized to efficiently provide everything that you, as the buyer needs, but nothing more than that which means that you are paying for value and results and only minimum overhead.
3. There is more likelihood of your privacy and confidentiality being observed with fewer people working on the project. In addition, there are fewer "voices" in terms of differing consultants' and their differing perceptions (a very real problem in focus groups, interviews and work observations). I (and/or the few people I might also involve) are constant which means that there isn't the need to sift through dozens of differing perceptions.
4. We're faster. We can respond to requests quickly, and return all calls within four hours which means to you that there is no need to worry about a bureaucracy, delays and unknown people on the other end of the phone.
5. Since we handle fewer concurrent projects than larger firms, our attention is focussed on the job at hand. This means that you don't have to "compete" with another dozen or so of our clients, which may be larger, paying more or are more time-demanding. We structure our work so that every client receives maximum attention.
6. Your investment is controlled. There is no "meter running." We work for a fixed, value-based, project fee. Large firms can't afford to do that as readily because of all the people involved and their own insistence on measuring their success by billable hours. We measure our success by client objectives reached, not in "time units".
7. The expertise that larger firms use is often white-labelling for them by a pool of consultants available in the marketplace at any one time. We select our consultants from practising subject matter experts which means that you obtain the same or better expertise for less money, because;
8. Inevitably, we are less expensive. There are economies to using someone who can base their fees on each situation and not on a pre-determined service scale or need for reaching a practice quota. This means quite simply better value to you.

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Compliance Manager  
Strategic Management  
AML & CTF GRC  
Business Risk  
Compliance Officer  
Risk Mitigation  
Template Compliance Manual  
Management Consultant  
Risk Management Process  
FCA  
CF30, CF10, CF11  
Risk Assessment  
IT Governance  
Due Diligence  
Risk Assessment Definition  
FCA Handbook  
Regulatory Compliance  
APCC Governance  
Enterprise Risk Management  
Operational Risk  
Risk Analysis  
Risk Management  
Risk Management Plan  
Compliance Management  
Risk Assessment Example  
Consultant  
Risk Manager