



Implement Compliance  
Solutions & Resources

## Conduct Risk Services

ICSR is an advisory firm serving the insurance sector which specialises in compliance, risk and corporate governance including company secretarial. We offer these services flexibly through advisory, co-sourcing and outsourcing models and have a Talent Pool of experienced individuals available to support our clients' needs.

The FCA has not defined the term "Conduct Risk" and there are no prescriptive regulatory rules in this area. It is up to firms to assess and define their own Conduct Risk, which often includes the firm's business model, the manner in which the firm is governed, the way in which it manages conflicts of interest, its systems and controls including oversight of its products and overall culture. The object being to provide an inclusive definition covering all aspects of the business which can impact on outcomes for customers.

The concept of Conduct Risk has risen to the top of the FCA's agenda in recent years as it relaunched and extended the old Treating Customers Fairly approach. The prime aim and focus being to ensure that firms do the right thing for their customers, ensuring good customer outcomes. The Regulator expects firms to have appropriate Conduct Risk policies, systems and procedures in place.

ICSR can help your firm develop a risk-based framework which is proportionate to your business but also satisfies the regulators Conduct Risk agenda. We can help your firm break down and analyse its business model and highlight the main areas that may present risks and assist you to define and document your controls. It is key that in doing so your approach to Conduct Risk can be incorporated into and form a part of your wider risk framework.

Overleaf is a list of the common services which ICSR provides to clients looking at their Conduct Risk issues. Please contact one of us if you would like to discuss your requirements in complete confidence.



**Kenneth Underhill**  
Director

kenneth.underhill@icsr.co.uk  
07715 655745



**Jason Jones**  
Director

jason.jones@icsr.co.uk  
07920 199331

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[www.icsr.co.uk](http://www.icsr.co.uk) | 0203 837 7080

# Conduct Risk Services Typical Activities

ICSR can provide the following Conduct Risk related services:

- Help define what “Conduct Risk” means for a firm
- Analyse a firms’ business model and highlight the key risk areas the firm is facing
- Review current Conduct Risk frameworks and make any necessary recommendations for evolution or improvement to documentation, controls and monitoring
- Develop appropriate risk indicators for risk identification and monitoring
- Support the embedding of a Conduct Risk management framework into a firm’s risk management framework

## Outsourcing Risk, Compliance and Company Secretarial Activities

While firms are not able to outsource their responsibility for complying with regulatory requirements it is possible to outsource a significant number of activities in order to maintain an efficient and cost-effective operating model.

ICSR offers an outsourced or managed service for firms’ risk, compliance and company secretarial functions. These are outlined in our Outsourcing Flyer which is available on request.

