



Implement Compliance
Solutions & Resources

Appointed Representative Services

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

We can supply your firm with a bespoke compliance service, which can be adapted for any stage of the business life cycle. You may be just starting out on your journey and looking to set up as an Appointed Representative, be established in the AR market for a few years, seeking full intermediary authorisation from the FCA, or a fully authorised intermediary which is navigating its way through a new regulatory landscape.

Our aim is to help you put the systems and controls in place, which will assist your firm in achieving its goals. A key part of this will be building scalable frameworks, which are fit for purpose for the present day but can also be scaled up as your business grows and therefore so do your compliance risks.

Wherever you are in the cycle, we will be able to provide you with compliance solutions that match to your needs. We will achieve this by one of our experienced compliance practitioners working alongside your firm to establish what products you sell, how you sell them, who you sell them to and where you sell them. We can then tailor the complexity of our service and advice to fit your business plan and distribution model. We do not provide off the shelf solutions.

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



Craig Umbleja
Senior Consultant

Craig.umbleja@icsr.co.uk
07951 951990

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www.icsr.co.uk | 0203 837 7080

Appointed Representative Services Typical Activities

Resource

The services mentioned in this document will require a certain level of resource. We provide experienced compliance practitioners flexibly to suit your business needs - available to work on-site or remotely for the amount of time that suits you. We are not rigid with our approach and if you have an immediate need to scale up or down your compliance support we will be able to accommodate the changing requirements of your business.

We also offer company secretarial support, which includes;

- Maintenance of registers
- Companies House filings
- Preparation for board and committee meetings including scheduling, preparation and circulation of packs
- Annual board and committee planning
- Annual reviews of Governance Manual, terms of reference, matters reserved etc
- Board induction management
- Meeting minute and resolution taking and finalisation
- Follow-up on meetings including Action Item follow up

Our Services

This document aims to give you a brief overview of what type of compliance support ICSR could offer your business, at the various stages of its lifecycle.

Stage 1 - Setting up as an Appointed Representative

Stage 2 - Ongoing service to help your AR firm meet its compliance requirements

Stage 3 - Becoming an FCA authorised intermediary

Stage 4 - An ongoing service



Appointed Representative Services

Stage 1- Setting up as an Appointed Representative

At the very early stages of your lifecycle, ICSR can help your firm set itself up as an Appointed Representative. As a potential AR we help to explain the regulatory requirements for the business that you are proposing and help you plan how you meet these. Our advisory service will ensure you have the appropriate level of knowledge on any potential or real compliance issues that could affect your firm at this early stage.

Every Principal will be different, but there may be a due diligence process to pass before your firm can become an AR of a Principal firm. ICSR can help you navigate through this process, ensuring the correct documents, with the adequate level of detail, are provided.

Other services that we can provide to your firm are:

General advice

- Business models
- Product offerings
- Distribution strategy
- Target market strategy advice
- The correct bank accounts to set up, in order to be compliant with client money rules

Documentation review

- Reviewing proposed Principal agreements
- Drafting/reviewing Compliance Policies, which may include the following: Complaints, Whistleblowing, Remuneration, Conduct Risk, Conflicts of Interest, Remuneration and Financial Crime & Sanctions
- Review of Policy and other documentation, to ensure it is compliant with the ICOBS requirements
- Drafting of TOBAs for intermediaries and clients
- Drafting of Sales scripts, if required
- Drafting Annual Compliance and Risk plans

Processes

- Risk, Breach, Financial Promotions, and Gifts & Entertainment Registers
- Insurance Distribution training
- Complaints

Frameworks

- MI framework for Conduct Risk
- Compliance framework
- Governance framework
- Complaints framework
- Product governance framework

GDPR

- ICO Registration
- Drafting of GDPR Policies, including Data Protection, Retention and associated procedures
- Drafting of your Privacy Notices
- GDPR training for staff



Appointed Representative Services

Stage 2- Ongoing service to help your AR firm meet its compliance requirements

On achieving AR status, you will have a number of continuing obligations to comply with, as well as compliance and reporting requirements imposed on you from your Principal. ICSR can help you manage those requirements. We ensure that these are not overly burdensome or putting an unnecessary strain on your business, but at the same time ensuring you can meet your requirements while aiding the business to make key commercial decisions.

Your MI reporting requirements will vary according to the level of oversight your Principal exercises and the products you are distributing. Whatever the requirement, we be able to recommend a suitable set of MI which will meet your needs.

The services we can provide your firm at this stage are:

BAU

- Ensuring annual compliance plan is being adhered to
- Ensuring compliance policies are being adhered to
- Horizon scanning for regulatory change
- Regular review of the compliance policies to maintain them
- Reporting to your Board or Principal
- Running or providing Compliance support for any projects
- Compliance advisory support to assist with any queries
- Supporting your Financial Crime requirements including sanctions queries
- Licencing queries
- Conduct due diligence on any third parties
- KYC due diligence
- Review of incoming TOBAs
- Review of distribution arrangements
- Ensuring all registers are being adequately maintained

Training

- Providing compliance training to staff as and when required
- Complaints handling training
- Financial Crime training





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Stage 3- Becoming an FCA authorised intermediary

ICSR has a wealth of experience of taking ARs through the FCA authorisation process. We know what the FCA will expect from you, which puts us in a great position to offer you invaluable insight and advice.

The Services we can provide your firm at this stage are:

Authorisation

- Helping you complete the Application for Authorisation
- Helping your firm draft regulatory business plans, with appropriate financial projections and assumptions
- Supporting your response to questions from the regulator during the application process
- Ensuring you have applied for the correct Permissions for your proposed business & distribution model
- Ensuring you have the correct licenses in place, for where you will be distributing insurance
- Assist with the Applications for Senior Management Function Holders
- Ensure that the firm, Senior Managers and Certified Staff are in position to comply with the SM&CR once fully authorised





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Stage 4- An ongoing service

Our support does not stop once you have obtained authorisation if you are not ready to grow your team. We can continue to provide the sort of support we may have provided at stages 1 and 2 above if required.

However, if your firm is in a position to hire a full time compliance professional, we often help with the recruitment process and thereafter support your new team member grow into their compliance role with our mentoring service. During this period we can provide a limited BAU support or merely be available to answer the complex questions.



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