



# S166 Mitigation & Steering (SMS) Service

Regulatory Consulting





In the unfortunate event that you are informed by the FCA that they are minded to instruct a Skilled Person's review (s166), or should your firm be issued with a Requirement Notice, there is still plenty of opportunity for you to influence the fate of the review.

DWF's new Mitigation and Steering (SMS) Service can help.

## Our service has two main objectives:

### 1. Avert & minimise the review

To present any and all reasonable regulatory based arguments to convince the FCA not to proceed with the review and demonstrate that a favourable outcome can be achieved through other means in a manner congruent with FCA's objectives.

### 2. Manage & Steer

Reduce scope, focus, impact and cost to the business by proactively managing the review from the firm's perspective.



# How we can help

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Once we have had an orientation and strategy session with your business, we will work out a bespoke strategy for your firm, which is agreed with you, as your main line of defence. We will then focus our inputs through two strategic focuses based upon how the Skilled Person process operates:

## Pre-Skilled Person appointment

1. Negotiate
2. Seek other forms of regulatory assurance
3. Consider and present a case of all relevant work done by the firm to address regulatory concerns/issues.

## Post-Skilled Person appointment

1. Influence scope, period and focus of Requirement Notice
2. Challenge review period and sampling
3. Present alternative methodologies
4. Manage review milestones and findings during the review
5. Prepare individuals for interview
6. Review and challenge to ensure that a correct picture is presented to the Skilled Person.





# Why do you need our SMS service?

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We deliver five core objectives:

1. To manage regulatory and trading risk to your business
2. To manage the time and impact this process has upon your business, therefore reducing costs
3. To manage costs directly, by influencing the scope of any potential review and the financial repercussion as a result of there being adverse findings from the Skilled Person's report
4. We can assist with managing the messaging and reputational risks from supervisory action, helping with client retention and minimising the impacts of any Skilled Person review
5. We can effectively and efficiently manage resources, to ensure that you are able to translate what your business does into an understandable narrative for the Skilled Persons and we can act as the buffer to ensure that key milestones are met and that correct, relevant, salient and relevant information is provided to the Skilled Person and that your people are prepared and supported in their interactions with the Skilled Persons.

# Our Expert Team

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Our team is led by experienced regulatory partners and lawyers who have been Skilled Persons themselves. Our senior delivery and oversight team each have experience of project managing Skilled Persons reviews and providing subject matter expertise. Our delivery teams are all comprised of individuals who have either been involved in contributing towards s166 reviews, or have deep experience of working for the regulator.

Please Contact:



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Our Integrated Legal Management approach delivers greater efficiency, price certainty and transparency for our clients.

We deliver integrated legal and business services on a global scale through our three offerings; Legal Advisory, Mindcrest and Connected Services, across our eight key sectors. We seamlessly combine any number of our services to deliver bespoke solutions for our diverse clients.

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