



## REGULATION AND COMPLIANCE

### FSA Authorisation

FSA authorisation is the means by which the FSA assesses whether a firm and its owners and management meet the conditions for authorisation across a broad spectrum of areas, including fitness and properness, financial resources, knowledge and experience, business activities, governance arrangements and risk controls.

#### The authorisation process

The process involves the collation of a wide range of information in support of the matters described above and presenting it to the FSA. The form and content of the information requirements are not intuitive and consequently experience of all types of application is necessary in order to avoid unnecessary complications and delays. Our experience enables us to minimise the input required from the applicant firm, the time taken to prepare the application and the time taken by the FSA to vet the application.

The FSA is permitted by statute, a maximum of 6 months to process a complete application and up to 12 months to process an incomplete application. Typically IMS prepares an application for submission within 2-4 weeks of appointment and with an average 3-5 month vetting time at the FSA, an applicant will normally be authorised to conduct business within 4-5 months of commencing the process\*. We achieve this time scale by pro-actively managing the application through the FSA and being highly responsive to their requests for information. Poorly prepared or badly managed applications can take considerably longer.

#### How IMS can help

IMS has been offering a complete FSA application project management service since 1996. Our FSA Regulatory Transactions Team is the only specialist team in the UK dedicated solely to FSA applications and associated transactions, such as take-overs. The team is the largest provider of applications for wholesale investment firms to the FSA and processes circa 100 applications per year covering, inter alia, the following types of firms;

- hedge funds and fund of funds
- property funds
- brokers
- UCITS managers
- private equity and venture capital funds
- corporate finance firms
- family offices
- placement agents

Our team also regularly manages applications for substantial and complex global businesses involving regulation in more than one jurisdiction. Our New York office specialises in FINRA, SEC and CFTC registrations.

Working in conjunction with your other service providers as necessary (eg. legal advisors) and together with our affiliate IMS Buzzacott, who will typically deal with the financial and capital aspects of the application, we provide a seamless service totally focused on making your FSA Application experience quick and uncomplicated.

**For further information please contact Jonathan Currie ([jonathan.currie@theimgroup.co.uk](mailto:jonathan.currie@theimgroup.co.uk))**

\* Correct as at March 2011. However, these time scales are subject to the effectiveness of FSA internal processes.