

Newsletter – July 2023



The ISC team has grown:

Patrick Ralison joined as Senior Consultant in July



Meet some of our experts!

Simon Hague Director

Jon Boswell Head of Regulatory Change Practice

Mike Hilton Head of Product Practice

Patrick Ralison Senior Consultant

Welcome to our new team member. Our new talent has a wealth of experience and new ideas – underlining our commitment to serve our clients and grow our consultancy practices.

Patrick brings over 20 years' industry experience with him. In recent years he has had a particular focus on delivering enterprise-wide regulatory initiatives for large institutions, but additionally is passionate about making sure that productivity and efficiency are not compromised in the process.

Patrick will be working closely with Jon Boswell within [ISC](#) developing the Regulatory Change Practice further, to help support the industry through the myriad of change that continually flows in the regulatory space within Asset Management.

“ISC are very much looking forward to working with Patrick and embracing the wisdom and foresight he brings to our company.”

‘Welcome to the team Patrick’

Our Forums

We have been busy with our forums this year, hosting 3 Regulatory Change sessions. They are designed to facilitate open discussion about issues encountered with regulatory change either generically, or specific to a particular regulation.

If you would like to take part in the next Regulatory Change Forum in September, please contact us reg-change@iscltd.com

ISC Thought Leadership

In a sector crammed with regulation, where company and product differentiation are challenging, [ISC's](#) thought leadership provides investment managers with often original but always insightful ideas that can make a difference. All our consultants are encouraged to develop and communicate their thinking so innovative ideas can be shared and cultivated. [ISC](#) have been regular contributors to the financial press, industry forums, speaking engagements and expert panels.



Our Forums

[ISC](#) host regular forums on the topics of regulatory change and transformation. The forums allow our clients and other industry practitioners to share ideas and discuss the successes/failures of change management and delivery from their varying perspectives.



Discussion is a powerful tool for learning

Regulatory Change Forum

This is a great way for our peers to talk about their common challenges faced when implementing regulatory change, covering:

- *Views on current regulation programmes*
- *Market insights and opinions*
- *Horizon scanning for upcoming legislation*
- *Regulatory change discipline and specialism in regulatory change practises*

Change Forum

The Change Collective was created *by* change professionals *for* change professionals. It's a virtual learning organisation, dedicated to help improve the way change is delivered, covering:

- *The psychological impact of change*
- *Techniques to improve stakeholder engagement*



'Get in touch to participate and benefit from our forums'

Regulatory Change Radar



AVIATe

The **Assessment of Value (AoV)** is an initiative introduced by the FCA which instructs asset managers to evaluate and publish their products' performance and incurred costs to evidence the value delivered to investors.

ISC and **FundSense** are proud to announce the launch of **AVIATe**, the first automated solution to the challenge of compiling annual Assessments of Value for UK retail funds.

Expert design and cutting-edge technology align to assemble the required data from internal and external sources. **Take a look** at our short film for more details.



Market Insights

UK

FCA issued Market Watch 73 which covered the CFD market abuse, talks about their observation, and best practices under key topics highlighted.

TCFD reporting deadline has now passed. Firms could have been impacted either from an entity, product or provide on demand reporting from the end of last month.

Consumer Duty is less than a month away. The FCA's useful podcast, focusing on outcomes monitoring, gives some good guidance for firms to consider how it gets implemented and monitored.

SDR Policy Statement is expected in Q3 and will consist of two elements. Anti green washing requirements and then a year long implementation for the product changes and disclosures requirements.

MAR update expected in the UK. We have already seen some recent minor updates (additional markets, NYSE-regulated exchanges and the six exchange).

EU

Value for money is the equivalent of the assessment of value on the UK with a focus on Consumer Duty. If that goes ahead it is expected in 2024.

SFDR came in at the beginning of this year. We are seeing gaps in taxonomy data being provided from vendors. One to monitor until the end of year and potentially consider in next year's reporting.

US & Canada

T+1 settlements coming in from the 28th May 2024. There are a lot of question marks on how the industry is going to handle this. One to monitor for when industry best practices develop.

Combined Regulations

EMIR Refit coming in April 2024 and a UK perspective September 2024.

Uncleared margin rules mainly closed out now. There was one exception - if you are in the US PR Regulatory Jurisdiction it extends out until the end of August as a different implementation timeframe.

Hong Kong Regulator

SFCC future and options - they have put out some position limits and reporting that is due in at the end of this year.

Keep an eye out for latest key updates on any regulatory updates.

Follow us on LinkedIn -

<https://www.linkedin.com/company/investment-solutions-consultants/>

About Us

[ISC](#) is a change management focused consultancy working with Investment Management firms principally in the City of London.

Our clients engage us to provide scoping and specialist delivery resources and solutions for business-critical change programmes focused on our core competencies.

- Regulatory
- Product
- Operational efficiency

We have an 18-year track record of building lasting and trusted relationships with our clients, with significant levels of re-engagement. We pride ourselves on partnering with and adding value to our clients.

We implement solutions from idea through to execution and transition to BAU.

[ISC](#)'s depth and breadth of experience provided at a highly competitive price point represents significantly better value than other consultancies.

"The bedrock of our success are the relationships we develop and nurture with our clients. We go beyond simply delivering, we base our partnerships on trust and dependability" – **Bruce Christie, Managing Director**

Work with Us

We promote a friendly, supportive and collaborative working environment and embody a culture of knowledge sharing.

We welcome inquiries for both permanent and associate consultancy positions. Contact us at recruitment@iscltd.com

If you want to discuss any of the items in this Newsletter – whether that's participating in our Forums or seeking advice on specific projects - please get in touch.

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ISC is all about helping our clients be successful. Clients receive a personal relationship with our talented and pragmatic consultants, whose goal is to help them achieve success.

ISC Life

Our team delivers high-quality consultancy services to our clients.

Be part of our ISC family to build your career and meet some great people.

