

# SM&CR made easy with Bates Wells

Options to meet every need

# Getting SM&CR ready

The first implementation date for the Senior Managers & Certification Regime is **9 December 2019** and the bulk of your decision making and preparation needs to be in place by then.

Over the next few pages you will find a menu of services that we can offer you to help you get ready for SM&CR.

Whether you're hoping to handle much of it in-house or have some of the burden outsourced, we're on hand and have tools and services to suit you.

We've marked with a \* those steps we think are essential to support transition to the new regime.

Our services are divided across 7 themes:

1. **Getting started**
2. **Mapping roles**
3. **Senior Managers**
4. **Certified staff**
5. **Policy updates**
6. **Training**
7. **2020 check up**

# 1. Getting started

With such a large project afoot, planning is key to effective and cost-efficient implementation. Starting off with the right team and plan will make all the difference.

Engaging affected stakeholders, especially potential senior managers, is also worthwhile in this first phase.

## Bespoke implementation meeting\*

To get started, we'll guide your project team through what SM&CR means for your firm and help you start to plot out your project plan in the run up to the December deadline.

and / or

## Implementation workshops

You can attend one of our half day SM&CR implementation [workshops](#), where we'll plan your implementation project in depth and you'll have an opportunity to talk amongst peers.

## Stakeholder introductions

We can provide further introductions on SM&CR to your board, senior managers, HR departments and other key stakeholders.

**Tip:** We'd recommend that you put together a small, core project team comprising people who can comment from a compliance, legal and HR angle

*\* Recommended as essential*

## 2. Mapping roles

Mapping out who will be affected by SM&CR, in what way, and on what basis, is the next step once your plan is in place. Identify your Senior Managers, Certification Staff, and Conduct Rules staff, as this informs much of the later project.

### Tools & guidance: Mapping\*

Our **role mapping template** is designed for both for the transition to SM&CR and beyond. It helps you identify your senior managers, certification and conduct staff.

### Mapping meeting\*

We'll give you confidence in your mapping decisions, answering queries about individual roles and any conflicts that have arisen. By the end of the meeting you will have a solid, draft structure to share with the business.

**Tip:** Confidence in your Senior Managers, Certified and Conduct Rules staff will be the cornerstone of your SM&CR project. It's worth taking the time to get this right at an early stage in your process.

*\* Recommended as essential*

# 3. Senior Managers

Once you've mapped your Senior Management Functions the next phase is to assign the Prescribed Responsibilities between them, create Statements of Responsibility for each Senior Manager (that can be shared with the FCA ) and in some cases, submit applications to the FCA.

## Tools & guidance: assignment\*

We will provide you with a Senior Manager responsibilities template and a guide to assigning responsibilities that will enable you to have meaningful discussions internally about who the Prescribed Responsibilities should sit with.

## Senior Manager meetings

If you need some extra support deciding how to assign responsibilities, we can host conversations internally to help you reach agreement. This might involve discussion slots at board meetings or one-on-one sessions with senior managers

## Template: Statement of responsibility\*

We can provide a template Statement of Responsibilities so you can easily translate your decisions for Senior Managers into the FCA-facing document.

## Applications: guidance & support

We will confirm which senior manager roles will auto-convert and can prepare or support you in preparing the paperwork that needs to be submitted for the other senior manager roles.

**Tip:** You need to analyse detail individuals roles and responsibilities, and assign core 'Prescribed Responsibilities' to certain Senior Managers.

*\* Recommended as essential*

## 4. Certified staff

Once you have identified who will be subject to the certification regime, you need to create a Certification Framework. With the approved persons regime disappearing, the framework enables you to onboard and manage staff in a way that ensures their ongoing competence, fitness and propriety.

### Tools & guidance: certification\*

We can provide our annual **Certification template** for you to adapt to meet your organisation's needs.

### Certification workshop

We can host a Certification Regime workshop with your HR lead, and any other relevant members of your project team to design the core components of a compliant Certification framework.

### HR advice & support

If you need some HR specific advice, we can point you in the right direction to get any legal advice you might need.

### Regulatory references

We can provide additional guidance on how to implement Regulatory References.

**Tip:** With the approved person regime disappearing, the onus is entirely on your firm to ensure staff comply. A robust framework will be invaluable.

*\* Recommended as essential*

# 5. Policy updates

Many existing compliance and HR policies are affected by SM&CR. Some will need minor changes, others will need wholesale revision, and you may even need to create some.

## Existing compliance policies\*

We will review your compliance documentation, and where appropriate make updates to your suite of procedures.

## Compliance Monitoring

We can review and update your Compliance Monitoring Plan so that the rules and tests contained within it are up to date.

## Existing HR policies

If you need some HR specific advice on policies and procedures, we can point you in the right direction to get any legal advice you might need.

## New policies

We can provide support to develop any new, tailored policies and procedures that you might need alongside your existing set.

**Tip:** The variety of policies impacted in small ways by SM&CR shouldn't be underestimated.

*\* Recommended as essential*

# 6. Training

SM&CR puts training and competence requirements firmly in the spotlight. In addition to training conduct requirements, the new onus on staff competence standards means how you design and deliver training programmes is ever more important.

## Training gap analysis\*

We can undertake a review of your training programme and materials to understand where you need to upgrade your training.

## L&D strategy

We can review and help you update your staff learning and development approach, identifying where you need additional or improved training on SM&CR and Conduct Rules.

## SM&CR training for staff

We can provide classroom or e-learning solutions for you to get staff up to date with the changes arising from SM&CR including the new Conduct Rules.

## Ongoing training for staff

SM&CR sheds light on training needs across the business as we can be on hand to help you reach or continue meeting the training and competency standards.

**Tip:** if you missed the increased structure and formality in training for staff who provide information on investments (sales teams, customer relations etc), SM&CR is the perfect time to overhaul your training programme.

*\* Recommended as essential*

# 7. 2020 check-up

Implementation of a new regulation is never easy. We're on hand to help with the niggles you didn't envisage, the change management challenges and to give you comfort that your implementation project delivered what it was meant to.

## Post-implementation check in\*

3-6 months after implementation, we will host a 1hr workshop session with your project team, to resolve niggles that have arisen, and provide support on implementation challenges you're facing.

## SM&CR success audit

We can undertake an audit to check systems are embedded, meeting the new standards, and making business as usual.

## Ongoing advice for compliance & HR

And finally, we can be on hand as you implement the new regime to provide any advice you might need as you go about business.

**Tip:** having dedicated check in points along the road means you can gain reassurance that your systems and controls are working as intended, and make important changes if you need.

*\* Recommended as essential*

# Your SM&CR Implementation Project

Workstream	2019				2020			Changes to be implemented
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Senior Managers 								<ul style="list-style-type: none"> <li>Drafting Statements of Responsibilities</li> <li>Board/Senior Management briefings</li> <li>Senior Managers Handbook</li> <li>Mapping Senior Management Functions and prescribed responsibilities</li> <li>Senior Managers Training</li> </ul>
Certification 								<ul style="list-style-type: none"> <li>Creating Fit and Proper certificates</li> </ul>
HR/Employment 								<ul style="list-style-type: none"> <li>Review, drafting and amending employment contracts</li> <li>Review and drafting of regulatory references and job descriptions</li> <li>Policies and procedures</li> </ul>
Conduct 								<ul style="list-style-type: none"> <li>Conduct rules training</li> <li>Breach reporting/Disciplinary procedures</li> </ul>

Get in touch:

[www.bwbcompliance.com/sm-and-cr](http://www.bwbcompliance.com/sm-and-cr)

Bates Wells & Braithwaite London LLP  
10 Queen Street Place  
London EC4R 1BE

[Bateswells.co.uk](http://Bateswells.co.uk)

Tel: +44 (0) 20 7551 7777

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