

Mutual One's Compliance Toolkit Has Been Expanded!

To assist you in the ever changing world of regulation the Mutual One compliance toolkit has been expanded further with Mutual One's experienced, qualified Compliance team now able to offer even more practical Compliance support offered to all FSA regulated Firms, including Friendly Societies, Mutual Insurers, Banks and Building Societies.

Mock ARROW Visits

The FSA's 'Advanced Risk Responsive Operating Framework' (ARROW) process enables them to assess the risks posed by Firms to their four statutory objectives.

An ARROW visit will usually be in the form of a review and assessment of various documents by the FSA and an on-site visit to the Firm's premises by a team of FSA staff, including interviews conducted with members of the Board and Senior Management.

Recognising the importance of preparation for such visits, Mutual One offer support by way of a 'mock' FSA visit that draws on experience and feedback from actual FSA ARROW visits.

The feedback below is from a Firm who recently had Mutual One assist by way of a Mock ARROW visit:

- **Chief Executive:** *Delighted with Mutual Ones immediate response to the Society's last minute request to carry out a Mock ARROW visit and very happy with the confidence it gave to the senior team.*
- **Head of Finance:** *Very assertive questioning which was a good guide, they answered all my queries promptly and helpful even after their visit when asked further questions.*
- **Compliance Manager:** *Good pointers on subjects to be aware of and documents to take into the interview. The questions asked by Mutual One were very similar to those asked by the FSA.*

For more information on how Mutual One can provide your Firm with assistance, including in preparing for ARROW visits; development of its risk assessment framework and introduction to InMarkets, a leading provider of Computer Based Training packages on a wide range of Compliance areas please contact Mutual One's Compliance Services Manager, Lesley Thacker, on 0116 289 4090.

Risk Assessment Framework

The Board and Senior Management of Firms are responsible for identifying and managing the risks inherent within the business. To provide support in this area Mutual One can assist in the Firm's development of a risk assessment framework in line with 'best practice'.

Paul Richardson, Secretary, Penrith Building Society commented:

"We are delighted with Mutual One's assistance in a recent Risk Management Workshop. Mutual One helped the Society to identify the risks it faced, be they external or internal. The risks identified were populated in a risk and control framework and this has proved extremely useful in providing a mechanism for the Society to prioritise and score those risks, and bring them to an acceptable level. The Workshop also proved to be a useful training exercise for the Society's Non-Executive Directors."

Compliance Related Computer Based Training

Finally many organisations highlight the increasing importance of being able to evidence keeping their employees up to date with the ever increasing range of regulatory training required, be that the provision of initial or periodic refresher training. Consequently Mutual One have recently partnered with InMarkets, an established provider of a range of computer based training packages, the cost per course view being more advantageous by working collectively than had organisations worked and negotiated in isolation.

Chris Rowley, Director of Risk and Compliance, Melton Mowbray Building Society commented:

"After using an alternative supplier for a number of years we decided to carry out a review of what was available in the market. Having done so, we decided to switch to Inmarkets. The courses are well designed and do allow for some customisation. The unit course price was also very competitive which will lead to some cost savings. In our dealings with Inmarkets to date we have found them to be very efficient and helpful."