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Providing Excellent Compliance Solutions

FMConsult is a specialist compliance, collective investment schemes, operational risk and investment risk management consultancy that services a whole host of financial services firms; primarily in the wealth management and asset management arena. We spoke to Managing Director, Dallas McGillivray to find out more about the achievements of the company.

Established in 2004, FMConsult has made it its mission to provide solutions to clients so that they can continually meet regulatory requirements. Headquartered in London, the firm also has offices in Ireland and USA, with associates in Italy.

Discovering more about a firm that has been selected in the 2017 Global Excellence Awards as the Most Outstanding Compliance Consultancy 2017 – UK, the company provide risk and compliance solutions that enable senior management of financial services firms to demonstrate that they and their firm are currently, and will continue to be, aligned with regulatory requirements. Essentially, the company majors on the wholesale firms and funds industry but also has the capacity and experience to assist retail and market infrastructure companies. Dallas tells us a bit more about the team working at the company, and the services that they offer.

“FMConsult is an independent regulatory, product development, operational and investment risk consultancy committed to assisting clients in aligning financial services processes with regulatory requirements.

“Throughout the company, our highly experienced team have first-hand knowledge in asset management and wealth management financial institutions which provides us with the all-round expertise you would require from a consultancy. The three directors alone have circa 80 years of regulatory experience.”

With the firm servicing the wealth management and asset management sectors, as well as UCITS & AIFM Management companies, there are a lot of activities which arise for the company to provide independent advice. FMConsult has a number of international clients that do business with the firm because they are looking for solid support and advice, with some being asset managers and brokers across different jurisdictions. As a result, it is important that the firm is able to reach out to its clients, and Dallas explains what differentiates the company from its competitors within the industry.

“Distinguishing ourselves from others, FMConsult provides a risk based methodology and approach to its compliance activities provided by experienced compliance & risk resources. Resources consist of previous Global Compliance & Operational Risk Director, Head of Monitoring Services for

international asset management company, holders of CF10 & CF11 positions, Compliance Officer of Retail entities, Senior Compliance Banking executive and an international bank derivative trader/risk analyst. We are not a tick-box compliance shop.

“Additionally, the firm have a set of values which provide clear direction, helping us to become a leader in the compliance industry. Our values are the provision of professional independent Regulatory Consulting Services to management teams which focus on new or existing business models, and develop usable solutions to complex challenges. Furthermore, the company anticipate the regulatory impact of regulatory policy and organisation change, as well as aim to create innovative solutions and importantly represent value for money for our clients.”

Working thoroughly in all aspects of the industry, the FMConsult team are constantly striving to meet the everyday needs of their clients. Keeping an eye on developments within the market, the team are able to keep clients apprised of day to day regulatory matters.

Regarding the internal culture within the firm, Dallas alluded to the experience of the team, discussing how the team share their pool of knowledge with each other and with clients, before explaining how this will help FMConsult in the future, hinting at a possible expansion.

“Within the company, the team is very experienced and is working with clients on a daily basis. The culture is derived from hard work providing regulatory expertise. The future is growing as more clients seek us out to undertake work for them in a variety of tasks. We have added to the team this year and most likely will add again in the new year.”

Signing off, Dallas outlined FMConsult's overall mission for the future, and after suggesting there may be possible expansion in the works, it is clear the company is well on their way to achieving their aims.

“Ultimately, our mission is to provide compliance solutions that enable the senior management teams of financial services firms to demonstrate that they and their firm are currently, and will continue to be, aligned with the UK and other regulatory requirements.”