



Open
Spaces

...innovative compliance

At a Glance



London

Stock Exchange G



About Us

OpenSpaces is an international compliance and regulatory consultancy providing clients with innovative and practical solutions to their regulatory and compliance challenges from our offices in the UK and Nigeria.

Our services include the following:

- Regulatory and compliance advisory (Advisory)
- Anti Money Laundering
- Compliance Assurance and Assessment (CAAS)
- Regulatory authorisation
- Training
- Interim Compliance Support services

Our strength is based on the depth and breadth of experience of our consultants who are senior compliance professionals, former regulators and lawyers. This gives us the ability to understand regulatory requirements and their commercial implications and ultimately feeds into our recommendations to clients. As we are an independent consultancy firm that provides only compliance and regulatory services, we are able to accept engagements without the risk of conflicts of interest arising.

Our guiding principles are to provide our clients with clear and direct solutions to their regulatory and compliance challenges underpinned by our core values of Respect, Integrity, Excellence and Innovation.

Since inception, we have assisted our clients to navigate the ever changing and complex regulatory landscape. Executed client engagements include implementation of the EU Alternative Investment Fund Managers Directive (AIFMD) for the UK subsidiary of a Middle East Investment Bank and facilitating a risk based compliance monitoring training, on behalf of the largest stock exchange in Sub-Sahara Africa, to over 150 Compliance Officers of its Dealing Members.

Advisory

Since the 2008 financial markets crisis, regulations and compliance requirements have become complex, vast and constantly evolving. Consequently, the volume of regulations that a firm has to deal with and keep abreast of has increased tremendously and these pose a major risk to firms.

Our advisory service assist firms to keep abreast of new and existing regulatory issues, understand them and the impact on their business.

Our advisory services include the following:

- Compliance Assurance
- Advice on the practical application of regulations to a firm's business
- Risk based compliance monitoring
- Briefing on new regulatory requirements

Example of a recent advisory engagement

Our client, a leading commercial bank in Nigeria with Global Depository Receipts (GDRs) listed on the London Stock Exchange needed advice on the post-listing compliance obligations of an issuer of GDRs. Through our knowledge and understanding of the UK Listing Rules, we were able to provide the client with a comprehensive advice on its compliance obligations including the necessary systems and controls to ensure compliance, on an on-going basis, with the relevant UK Listing Rules.



Anti Money Laundering (AML)

The recent record breaking \$9 Billion fine imposed on BNP Paribas by the USA regulatory authorities for breaching anti money laundering (AML) rules highlights the fact that money laundering is one of the major risks faced by firms. The fine also reinforces the fact that a breach of AML rules carries serious consequences for a firm.

We can assist firms manage their AML risks by designing and implementing an effective and practical anti-money laundering control framework and risk systems. Our AML experts include ex Money Laundering Reporting Officers (MLROs) of UK regulated institutions.

Our Anti Money Laundering services include the following:

- Review of AML systems and control
- Developing and implementing Risk based Customer Due Diligence process and procedures
- Advise on AML solutions e.g. Transaction monitoring systems and Sanctions filtering systems
- Designing an effective money laundering risk mitigation programme
- Training

Assurance and Assessment

Our Assurance and Assessment Service is delivered through our Compliance Assurance and Assessment (CAAS) methodology.

CAAS is our holistic end-to-end review of the effectiveness of a firm's compliance systems and control arrangement. It enables a firms to obtain an independent assessment of the effectiveness of its compliance arrangements and identify areas of significant weaknesses.

CAAS comprises of three distinct but related parts:

- Diagnostic review of the compliance function;
- Review of a firm's a risk based compliance monitoring programme;
- Assessment of a firm's overall compliance culture

Example of a recent AML engagement

As part of a wider engagement, we advised our client, the UK branch of a leading African banking institution on how to ensure that its Customer Due Diligence process, outsourced to an external third party was compliant with the relevant UK AML requirements. This included a review of the Customer Due Diligence process of the third party service provider.



Example of a recent CASS engagement

Our client, the investment banking and asset management subsidiary of one of the biggest financial services holding companies in Sub-Saharan Africa wanted an independent assessment of its compliance arrangement and recommendations on how it could be improved.

We undertook a firm wide onsite assessment of its compliance arrangement that included reviewing their compliance culture, effectiveness and visibility of the compliance function and the risk based monitoring programme.

We made a number of recommendations including updating their compliance policies and procedures to international standards by benchmarking them to relevant aspect of UK's FCA Conduct of Business Sourcebook. These recommendations were accepted and we implemented them for the client.

Regulatory Authorisation

The objective of our regulatory authorisation service is to provide you with relevant information on the authorisation process including which regulated activities to undertake and obtain your authorisation within the shortest possible timeframe...

We adopt a project-based approach and our consultants manage the application professionally. We provide you with progress reports at all relevant stages of the process.

Our regulatory authorisation service includes the following:

- Building your authorisation application pack and assisting you to complete the forms
- Advice on authorisation requirements including regulatory capital
- Developing the policies and procedures that will assist your firm in meeting its regulatory responsibilities
- Governance arrangements

Example of a recent regulatory authorisation engagement

Our client, the UK subsidiary of a major Middle East commercial and investment bank needed to implement the Alternative Investment Managers Directive (AIFMD) and obtain the UK's Financial Conduct Authority's (FCA) authorisation for a new subsidiary as part of its compliance with the AIFMD by June 22 2014. Failure to implement the AIFMD and obtain FCA authorisation by that date would result in the firm ceasing to manage its hedge fund business.

The client engaged us to assist in obtaining the required FCA authorisation and we provided the following services to the client:

- Developed a project plan
- Liaised with the professional advisers to ensure the incorporation of the subsidiary company in the UK
- Produced the required policies and procedures e.g. Remuneration Policies and Procedures, Compliance Manual
- Completed the FCA Part IV application forms
- Provided guidance on required regulatory capital, appointment of depositaries and regulatory reporting arrangement
- Liaised with external advisers
- Responding to all queries raised by the FCA

As a result of our proactive attitude and project approach, we were able to obtain the subsidiary's FCA authorisation by June 22 2014.



Support Services



Our support services reduces the burden of regulation and compliance on medium and small sized firm.

Our support services consist of the following:

- On-going compliance support

Our on-going compliance support services seeks to reduce the burden of regulation and compliance on small and medium sized firm that are unable to devote the same level of resources to compliance and regulation as a large firm. For these firms, we offer our "Basic service" which includes monthly tailored regulatory updates with up to 5 hours per quarter consultancy support and assistance for a flat fee, with additional support available on an hourly basis if required. The inclusive hours can be used for any purpose; typically this might extend to liaising with the FCA on the client's behalf, preparing and arranging submission of regulatory returns, or undertaking an element of compliance monitoring, as well as dealing with miscellaneous queries as they arise.

- Interim Compliance Assistance

We can place one of our experienced consultant on secondment to either act as a firm's interim Compliance Officer pending the time a suitable replacement is appointed. Alternatively, if required we can provide additional temporary compliance assistance to work on a specific project e.g. to implement a new regulatory rule or requirement.

For other requirements we can tailor a package of on going support services according to clients' needs. One of the benefits of our support packages is that we update you of particular regulatory developments and of the possible impact(s) for your business, and help you address any issues that arise quickly and effectively.

Example of a recent compliance support engagement

Our client, a UK wholesale bank required, at short notice, an interim Compliance Officer and MLRO to act as the firm's Compliance Officer and MLRO pending the time a suitable permanent replacement was found. We seconded one of our experienced consultants to the bank for a period of 6 months.

Training

Financial services regulation is constantly changing, evolving and increasingly complex. As a result, firms and their employees face the constant challenge of keeping abreast with regulatory requirements.

This challenge can be addressed through our regulatory and compliance training services designed to assist firms keep up-to-date with regulatory developments. Our courses are practical and provide comprehensive guidance on current regulatory obligations, principles, best practice and its implementation.

Our consultants, who combine significant practitioner knowledge with regulator experience deliver the training. These diverse experiences enable us to deliver training that addresses the specific regulatory challenges and issues faced by our clients.

Our training courses include the following:

- Introduction to the regulatory environment
- Introduction to the Compliance Officers role
- Anti Money Laundering Customer Due Diligence
- Regulatory Refresher
- Senior management responsibilities
- Risk based compliance monitoring

Case Study

Our client, the regulator of Sub Sahara Africa's the largest stock exchange, engaged OpenSpaces to deliver a risk based compliance monitoring training course to over 150 delegates over a period of four days as part of its regulatory reform programme. A risk based compliance monitoring course suitable to the local regulatory environment and benchmarked to global best practice in compliance was designed and delivered to the delegates. We also provided a similar training to the regulator's enforcement team.



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