A wide-angle photograph of the London skyline. The Tower Bridge is prominent on the left, with its iconic stone towers and blue suspension cables. In the background, several modern skyscrapers are visible, including the Gherkin (30 St Mary Axe) with its distinctive rounded, glass-clad structure. The sky is blue with scattered white clouds.

## **Rosediem Thought Leadership Paper: Extending the Senior Managers and Certification Regime to all FCA firms: CP 17/25**

In the Consultation Paper, the FCA has outlined its plans with regards to extending the current Senior Managers and Certification Regime ("SMCR") in operation for banks, building societies, credit unions and PRA-designated investment firms to all the other financial services firms that it regulates. The paper was released in July this year shortly after the second of the FCA's two MiFID II policy statements. Responses and feedback to the consultation paper must be provided to the FCA by 3 November 2017 for consideration when drafting the final policy statement.

Currently no implementation date has been set, but early indications suggest a 'go live' date sometime in 2018.

Please note that whilst this CP is mainly aimed at solo-regulated firms, chapter 10 of CP 17/25 does cover changes that impact banks, building societies, credit unions and PRA-designated investment firms who are already in the regime.

## Introduction

Since the financial crisis of 2007-08, regulators of financial services firms have been under pressure from political leaders and members of the public across the globe to ensure that senior individuals within financial services firms are held to account should things go wrong. The general consensus amongst the public at the time was that the senior individuals who made the decisions that led to some of the issues encountered were not held sufficiently accountable for those decisions and the risks that they took.

In 2013, through the Parliamentary Commission for Banking Standards, the UK Parliament recommended that the regulators develop a new accountability system that was more focussed on senior managers and individual responsibility. The FCA and the PRA's answer to this issue was the introduction of the Senior Managers and Certification Regime which was first introduced for banks, building societies, credit unions and PRA-designated investment firms effective from March 2016.

As well as creating a new accountability framework focused on senior management, SMCR is designed to ensure that firms take more responsibility for ensuring that their employees are fit and proper and is also designed to enforce a better standard of conduct at all levels within the market.

Parliament made further changes to its existing legislation in May 2016, requiring the FCA to extend the SMCR Regime to all Financial Services Markets Act ("FSMA") authorised firms. Consequently, SMCR will be extended to cover insurers (this is covered in a separate Consultation Paper) and all financial services solo-regulated firms (covered in this consultation paper).

## Replacing the Approved Persons Regime

Currently the FCA supervises individuals and FSMA firms via the existing Approved Persons Regime. In line with how the SMCR rules were applied to dual regulated firms, the new regime will replace the existing Approved Persons Regime. Consequently, upon implementation of SMCR, the CF10a and all other Controlled Function roles will cease to



exist and will be replaced with either a Senior Management Function (“SMF”) or a Certified Function.

Although, the extension of the SMCR to all FSMA firms is generally designed to follow the model applied to the banking industry there are some noteworthy differences. These differences are to reflect the fact that the 47,000 extra firms that are to be brought into the framework are of differing scales and operational complexity, and as such have different risks and overall profiles.

## The Senior Managers Regime

A Senior Management Function will become a new type of controlled function under FSMA. ‘Senior Managers’ will be the most senior people within a firm with the greatest potential to cause harm or impact upon market integrity. Consequently, the Regime will enable the FCA to see who the most senior decision makers are within firms and how firms mandate the allocation of responsibilities to these key decision makers.

Under the new proposals, the most senior people who perform key roles in firms will continue to need FCA approval before starting their roles. In addition, every Senior Manager will need to have a ‘Statement of Responsibilities’ that clearly says what they are responsible and accountable for. The Statement of Responsibilities is required under FSMA and must clarify who is responsible for what. Firms will be required to submit a Statement of Responsibilities when applying for a Senior Manager to be approved. These also need to be kept up to date.

The proposed roles that are to become ‘Senior Management Functions’ under the new Regime for all firms, except Limited Scope firms, are as follows. Almost all of these are currently controlled functions under the Approved Persons Regime.

Governing functions	
SMF9	Chair (Non-Executive)
SMF1	Chief Executive
SMF3	Executive Director
SMF27	Partner
Required functions	
SMF16	Compliance Oversight
SMF17	Money Laundering Reporting Officer (“MLRO”)



For Core firms (which will be how most firms are defined), out of the Non-Executive Directors only the Chair will require approval going forward. Notwithstanding this, all Non-Executive Directors will still be subject to the Conduct Rules.

It is possible that one individual can be given more than one Senior Management Function, for example, an SMF3 (Executive Director) may also hold the SMF17 (Money Laundering Reporting Officer Function). Where this is the case, the individual will require approval for both Senior Management Functions but should only submit one Statement of Responsibilities covering all responsibilities for both roles.

There is no territorial limitation on the regime. Anyone who performs a Senior Management Function will be caught by the new requirements, whether they are based in the UK or overseas.

Many firms won't need to apply all of these Senior Management Functions due to their size and scale. Depending on their activities, Limited Scope Firms will only require one or more of the following:

Senior Management Functions for Limited Scope Firms	
SMF29	Limited Scope Function (old CF8)
SMF16	Compliance Oversight
SMF17	Money Laundering Reporting Officer ("MLRO")

Under SMCR it is still recognised that the ultimate decision-making body of a firm is its governing body acting collectively and as such the SMCR Regime does not cut across this or undermine this. Notwithstanding this, SMCR does recognise that that Senior Managers have an important part to play in establishing and embedding the right culture and governance within firms, to improve the standard of conduct at all levels.

The FCA states that when bringing enforcement action against a Senior Manager, whether under the duty of responsibility, the conduct rules, or otherwise, they will consider the individual's Statement of Responsibilities to establish the remit of their role. Depending on the circumstances, action can be taken against a Senior Manager, sometimes against a firm, and sometimes both. All cases will be evaluated on a case-by-case basis using the criteria set out in the Decision and Procedure and Penalties Manual ("DEPP").

In all cases, the burden of proof lies with the FCA to show that the Senior Manager did not take the steps a person of their position could reasonably be expected to take in the context of the individual's responsibilities and all of the circumstances.



## Prescribed Responsibilities

Under SMCR there are seven 'Prescribed Responsibilities' that must be allocated to Senior Managers. These are responsibilities to ensure that a Senior Manager is accountable for SMCR and for key regulatory risks. These Prescribed Responsibilities are in addition to the inherent responsibilities that are part of a Senior Manager's role. Limited scope firms will not need to apply the Prescribed Responsibilities.

**Table 1: Prescribed responsibilities for Core firms**

This table is reproduced from table 3 within the FCA's Consultation Paper CP17/25 "Individual Accountability: Extending the Senior Managers & Certification Regime to all FCA firms", July 2017.

PR	Description
1	Performance by the firm of its obligations under the Senior Managers Regime, including implementation and oversight
2	Performance by the firm of its obligations under the Certification Regime
3	Performance by the firm of its obligations in respect of notifications and training of the Conduct Rules
4	Responsibility for the firm's policies and procedures for countering the risk that the firm might be used to further financial crime
5	Responsibility for the firm's compliance with CASS (if applicable)
6	Responsibility for ensuring the governing body is informed of its legal and regulatory obligations (Enhanced' firms are not required to assign this PR as it is superseded by the additional PRs set out for Enhanced firms)
7	Responsibility for Responsibility for an AFM's value for money assessments, independent director representation and acting in investors' best interests (This PR only applies to AFMs. For further detail, please refer to CP17/18 and MS15/2.3)

## The Certification Regime

The Certification Functions are aimed at building on the existing functions in the Approved Persons Regime, which are not captured by the new Senior Management Functions.

These rules will affect employees of firms who aren't Senior Managers, but whose role means it is possible for them to cause significant harm to the firm or its customers. Individuals conducting these 'Certification Functions' will not require FCA approval prior to starting their role, but firms will need to check and confirm ('certify') that they are fit and proper to perform their role at least once a year.

It is proposed that the updated FCA Handbook will set out the roles that are to be deemed Certification Functions. Currently these are:





Proposed Certification Functions
Significant management functions (based on current CF29)*
Proprietary traders (also covered by current CF29)
CASS oversight function (current CF10a)
Functions that are subject to qualification requirements
Client dealing function (expanded from the current CF30)
Algorithmic traders
Material risk takers (also known as Remuneration Code staff)
Anyone who supervises or manages a Certified Functions (directly or indirectly), but isn't a Senior Manager

\*A Significant Management Certification Function applies to someone below the level of Senior Manager, who has significant responsibility for a significant business unit. The intention of the function is to provide broad coverage of a firm's main activities below a Senior Manager layer. A business unit is not limited to revenue generating units and can include internal functions such as HR, IT and Operations.

A business unit's significance must be determined by the firm using a range of factors set out by the FCA. These include: the size and significance of the business in the UK; the risk profile of the unit; the units use of the firm's capital; the business contribution to P&L; the number of customers; and the number of employees and personnel captured by SMCR.

If someone performs more than one Certified Function, the firm will need to certify that the person is fit and proper to carry out each function (albeit this could be done as part of a single assessment process). If a Senior Manager also performs a Certified Function that is closely linked to their role as a Senior Manager, then they will not also require certification under the Certification Regime. However, if the Certification Function is different to what they are responsible for as a Senior Manager they will also need to be certified.

There is a territorial limitation that applies to the Certification Regime. For UK firms the Certification Regime is limited to either those staff based in the UK, or, if based outside the UK, are dealing with UK clients. The exception to this is for material risk takers (under one of the Remuneration Codes), for whom the Certification Regime will apply even if they are based outside of the UK and do not deal with UK clients.

## Fit and Proper Requirements

One of the key ancillary objectives of SMCR is to reinforce a firm's need to take responsibility for ensuring that their staff are fit and proper to do their jobs.



Firms will be required to make an initial assessment before individuals are appointed and then annually thereafter. Evidence of the assessment must be retained.

The requirements cover:

- Senior Managers
- Certified Functions
- Non-Executive Directors who are not Senior Managers

Assessment processes will need to be well designed to incorporate all the mandatory requirements and ensure that evidence is retained.

When designing its assessment process, the FCA requires firms to consider the various existing rules around qualifications, training, competence and general characteristics which are already set out in other parts of the Handbook such as SYSC (Senior Management Systems and Controls) and TC (Training and Competence). It is also proposed that the guidance in the FCA's FIT Handbook, which currently sets out the factors to consider when assessing individuals as fit and proper under the Approved Persons Regime, is extended to cover Senior Managers and Certified staff in solo-regulated firms. FIT is already applicable when assessing Senior Managers and Certified staff within banks.

Other proposed new evidential requirements include:

- Performing a new and up to date criminal record check for all Senior Manager applications
- Performing a new and up to date criminal record check for Non-Executive Directors who are not Senior Managers
- Requesting a 'regulatory reference' from Senior Management and Certification Function candidates' past employers. This requirement will also apply to Non-Executive Directors who are not Senior Managers
- The new proposed rules require firms to request references but also require them to maintain up to date references on a standard template and disclose information going back up to 6 years.



## The Conduct Rules

The consultation paper also outlines the FCA's proposed new, high-level standards of behaviour that will apply to almost all employees in a firm i.e. not just those people that are approved or Certified. Only ancillary staff in a firm will be exempt from the Conduct Rules, for example cleaners, receptionists, catering staff and security staff. These new standards are known as the 'Conduct Rules'.

The new Conduct Rules are intended to replace the current APER requirements (Statement of Principle and Code of Practice for Approved Persons), which only apply to persons approved under the Approved Persons Regime.

These new rules are intended to be consistent across the market to create a meaningful shift in positive behaviours and drive up standards of individual behaviour across the industry. By applying the rules to all levels of employees the aim is to improve the level of individual accountability and awareness of conduct issues across firms.

The FCA has proposed two tiers of Conduct Rules that will apply to all firms. The first tier will apply to most employees within a firm and the second tier will be for Senior Managers only.

**Table 2: Conduct Rules in Core firms**

This table is reproduced from table 5 within the FCA's Consultation Paper CP17/25 "Individual Accountability: Extending the Senior Managers & Certification Regime to all FCA firms", July 2017.

<b>First Tier – Individual Conduct Rules</b>	
1	You must act with integrity
2	You must act with due care, skill and diligence
3	You must be open and cooperative with the FCA, the PRA and other regulators
4	You must pay due regard to the interests of customers and treat them fairly
5	You must observe proper standards of market conduct
<b>Second Tier – Senior Manager Conduct Rules</b>	
SC1	You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively
SC2	You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standards of the regulatory system
SC3	You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively
SC4	You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice



The Conduct Rules are intended to apply to both a firm's regulated and unregulated financial services activities (including any related ancillary services). This is narrower than the scope applied to banks where the Conduct Rules apply to everything including activities not connected with financial services.

To comply with the Conduct Rules, firms will be required to ensure that they train their staff so that they know how the Conduct Rules apply to them as individuals, in the context of their firm. There will also be a reporting obligation to notify the FCA whenever a firm takes formal disciplinary action against a person for breaching the Conduct Rules. For Senior Manager's it is proposed that the FCA is notified within seven business days and for all other individuals a notification will be required every year.

## Enhanced Firms

Most firms will only be required to apply the core requirements of SMCR but certain high impact firms known as 'Enhanced firms' will need to satisfy extra requirements as required under the 'Enhanced Regime'.

Enhanced firms are considered to more complex and as such, it is thought that any weaknesses in accountability or governance could have a more harmful effect. The FCA has proposed six objective criteria to identify an Enhanced firm. These are as follows:

- A firm that is a Significant IFPRU investment firm
- A firm that is a CASS Large firm
- Firms with Assets Under Management of £50 billion or more (at any time in the previous three years)
- Firms with total intermediary regulated business revenue of £35 million or more per annum (calculated in line with the method that is used for the RMAR (Retail Mediation Activities Return))
- Firms with annual regulated revenue generated by consumer credit lending of £100 million or more per annum
- Mortgage lenders (that are not Banks) with 10,000 or more regulated mortgages outstanding



Once SMCR is operational, a Core firm close to becoming an Enhanced firm will need a mechanism in place to determine when, or if, the additional requirements may apply. It will then have a 6 months period to apply the new regime from the date it meets the enhanced criteria. The FCA will also have the ability to ask a firm to comply with the Enhanced Regime if it deems that the firm should be in scope even if it doesn't meet one of the six stated criteria.

For firms moving from the Enhanced Regime to the Core Regime due to a change in circumstances, the enhanced rules will continue to apply to them for a year.

For Enhanced firms, there are additional Senior Management Functions required which are in addition to the Senior Management Functions outlined in the Core Regime. These are:

Additional Senior Management Functions for Enhanced firms	
SMF2	Chief Finance Function
SMF4	Chief Risk Function
SMF5	Head of Internal Audit
(The above three functions will apply instead of the broad Systems and Controls Function under the Approved Persons Regime)	
SMF14	Senior Independent Director (the person with responsibility for leading the assessment of the chairs performance)
SMF12	Chair of the Remuneration Committee
SMF10	Chair of the Risk Committee
SMF11	Chair of the Audit Committee
SMF 13	Chair of the Nominations Committee
SMF7	Group Entity Senior Manager (This is someone who has significant influence on the management or conduct of the affairs of the UK-regulated entity and is employed by, or is an officer of, another member of its group.)
SMF24	Chief Operations Function (The most senior person responsible for managing the internal operations (including HR), systems and technology of a firm.)
SMF18	Other overall responsibility (This function applies where a senior executive is the most senior person responsible for an area of the firm's business but they do not perform any other Senior Manager function.)

Under the Enhanced Regime there are an additional seven Prescribed Responsibilities that must be allocated to Senior Managers in Enhanced firms.



**Table 3: Additional Prescribed Responsibilities in Enhanced firms**

This table is reproduced from table 8 within the FCA's Consultation Paper CP17/25 "Individual Accountability: Extending the Senior Managers & Certification Regime to all FCA firms", July 2017.

PR	Description
8	Compliance with the rules relating to the firm's Responsibilities Map
9	Safeguarding and overseeing the independence and performance of the internal audit function (in accordance with SYSC 6.2)
10	Safeguarding and overseeing the independence and performance of the compliance function (in accordance with SYSC 6.1)
11	Safeguarding and overseeing the independence and performance of the risk function (in accordance with SYSC 7.1.21R and SYSC 7.1.22R)
12	If the firm outsources its internal audit function, taking reasonable steps to ensure that every person involved in the performance of the service is independent from the persons who perform external audit, including: <ul style="list-style-type: none"><li>• supervision and management of the work of outsourced internal auditors</li><li>• management of potential conflicts of interest between the provision of external audit and internal audit services</li></ul>
13	Developing and maintaining the firm's business model
14	Managing the firm's internal stress-tests and ensuring the accuracy and timeliness of information provided to the FCA for the purposes of stress-testing

It is expected that Prescribed Responsibilities are allocated to Executive Directors, with the exception of responsibilities 9, 10 and 11, which ideally where possible, should be allocated to a Senior Manager who is a Non-Executive Director. As a general rule, Prescribed Responsibilities, other than the one relating to CASS Compliance, cannot be allocated to an SMF18.

In addition to the above, a further 'Overall Responsibility' requirement, similar to the requirement that was rolled out in banks, is proposed for all Enhanced firms. In practice, this will mean that an Enhanced firm will need to ensure that every activity, business area and management function has a Senior Manager with overall responsibility for it, to ensure that no issues or responsibilities are left to fall between the cracks.

A Senior Manager with Overall Responsibility will have direct responsibility for briefing and reporting to the governing body about their area, and for putting relevant matters forward that require a decision.

The scope of the Overall Responsibility rule will apply to both regulated and unregulated financial services activity and will apply to business or transactions that take place overseas. It is not possible to divide an Overall Responsibility but allocating Overall Responsibility to two or more Senior Managers (sharing) is permitted.



Depending on how a firm is organised the most senior person with Overall Responsibility for an area may be an existing Senior Manager. Where this is not the case the person will need to be approved as an SMF18.

### *Responsibilities Maps*

For Enhanced firms there will be a requirement to prepare and maintain a 'Responsibilities Map'. This is a single document that sets out the firm's management and governance arrangements. In practice, this must provide a single self-contained overview of the firm's governance arrangements. Given the many components they must include these Maps will be complex to design. For example, a Responsibilities Map should include:

- How the Prescribed Responsibilities have been allocated
- Details on wider responsibilities (and confirmation of no gaps)
- Details on who has overall responsibility for the firm's activities, business areas and management functions
- Details on individuals' and Committees' reporting lines
- How any responsibilities are shared or divided between different people

The new rules for Enhanced firms will also include a mandatory requirement for a policy over handover procedures.

## Applying SMCR to incoming EEA branches

The FCA have proposed two Senior Management Functions for incoming EEA branches. These are:

Senior Management Functions for incoming EEA branches	
SMF21	EEA Branch Senior Manager
SMF17	Money Laundering Reporting Officer ("MLRO")

The EEA Branch Senior Manager will cover the individuals responsible for the management and conduct of the business of the incoming branch. As is the case for UK-authorized firms there is no territorial limitation and as such, SMCR will apply to any Senior Manager whether they are based in the UK or overseas.



The Certification Regime as outlined in this paper will also apply to incoming branches but its application will be limited to people based in the UK. For UK-authorised firms, overseas staff are caught by the Regime where they deal with a UK client however, for incoming EEA branches overseas staff will not be in scope even if they deal with a UK client.

The Conduct Rules are proposed to apply to all staff based in the UK. The exclusions for ancillary staff will apply as they do for UK-authorised firms. The Conduct Rules will not apply to branch staff based outside of the UK.

## Applying SMCR to incoming non-EEA branches

The FCA have proposed the following Senior Management Functions for incoming non-EEA branches:

Senior Management Functions for incoming non-EEA branches	
SMF19	Head of Third Country Branch
SMF3	Executive Director
SMF27	Partner
SMF16	Compliance Oversight
SMF17	Money Laundering Reporting Officer ("MLRO")

SMF18 (Other Overall Responsibility) is not proposed as a Senior Management Function, as branches will be excluded from the Enhanced Regime.

The following Prescribed Responsibilities will apply to incoming non-EEA branch Senior Managers:

**Table 4: Additional Prescribed Responsibilities in Enhanced firms**

This table is reproduced from table 11 within the FCA's Consultation Paper CP17/25 "Individual Accountability: Extending the Senior Managers & Certification Regime to all FCA firms", July 2017.

PR	Description
1	Performance by the firm of its obligations under the Senior Managers Regime, including implementation and oversight
2	Performance by the firm of its obligations under the Certification Regime
3	Performance by the firm of its obligations in respect of notifications and training of the Conduct Rules
4	Responsibility for the firm's policies and procedures for countering the risk that the firm might be used to further financial crime
5	Responsibility for the firm's compliance with CASS
6	Responsibility for management of the firm's risk management processes in the UK
7	Responsibility for the firm's compliance with the UK regulatory system applicable



PR	Description
	to the firm
8	Responsibility for the escalation of correspondence from the PRA, FCA and other regulators in respect of the firm to the governing body and/or the management body of the firm or, where appropriate, of the parent undertaking or holding company of the firm's group
9	Responsibility for an AFM's value for money assessments, independent director representation and acting in investors' best interests. (This prescribed responsibility only applies to AFMs. For further detail, please refer to CP17/18 and MS15/2.3)

The Certification regime and the Conduct Rules will apply in the same way as described above for incoming EEA branches.

## Other changes that affect both banking and solo-regulated firms

### *New Prescribed Responsibility*

A new Prescribed Responsibility is proposed in relation to training staff in the Conduct Rules and complying with the FCA notification requirements. This responsibility will need to be allocated to a Senior Manager.

### *The 12-week rule*

Currently the existing regime allows for someone to cover for a Senior Manager without being approved for a 12-week consecutive period. This rule is to cater for situations where absence is temporary and due to unforeseen circumstances. This rule will also apply to the new regime for solo-regulated firms.

It is now proposed that this 12-week rule will also be extended to cover the Overall Responsibility requirement. For example, if the person approved to perform the SMF4 (Chief Risk Function) role is also the person with Overall Responsibility for third party relationships, and he/she becomes unwell, then this new rule will allow the firm to appoint an interim SMF4 without approval and re-appoint the Overall Responsibility function to the same person or a new person without approval.

### *Applying the Partner Senior Management Function to banks*

SMF27 – the Partner Senior Management Function will now apply to banking firms as well. This will only apply to banks that are set up as partnerships.

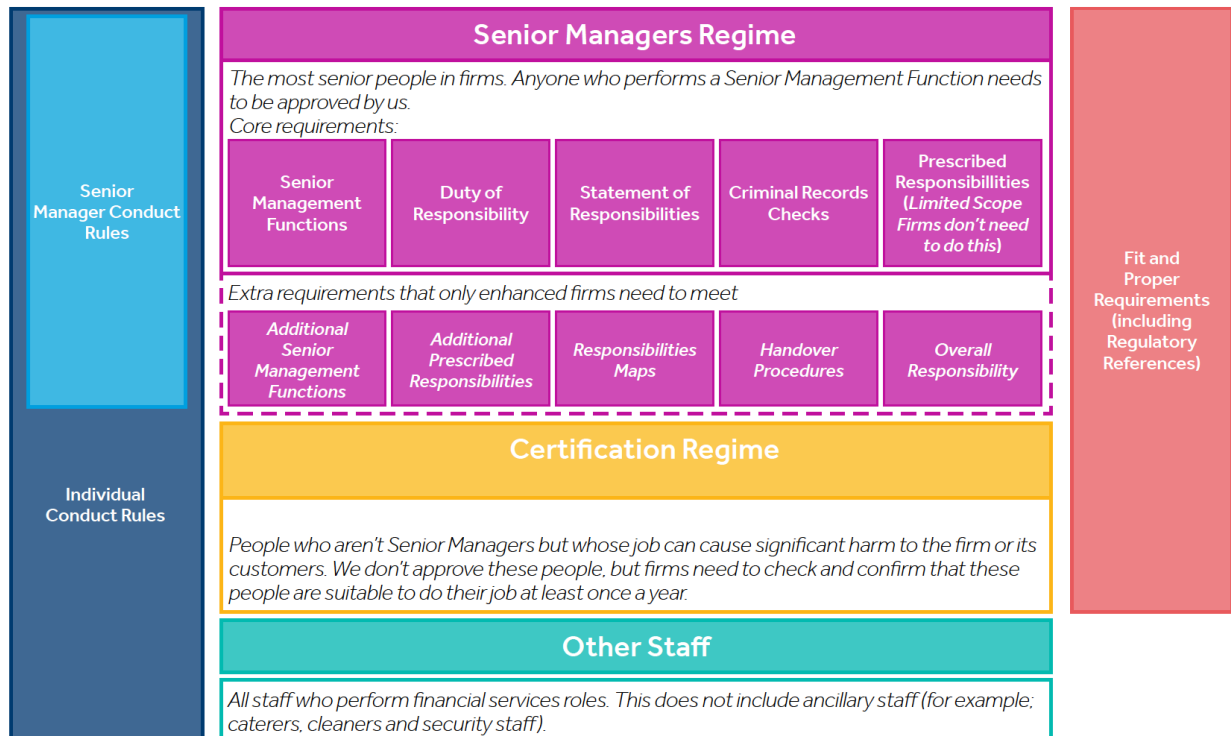




# Summary diagram from the FCA of how the SMCR will work

## Diagram 1: How the SMCR will work

This diagram is reproduced from the FCA's Consultation Paper CP17/25 "Individual Accountability: Extending the Senior Managers & Certification Regime to all FCA firms", July 2017



## How we can help

The regime has particular challenges for overseas-headquartered firms and overseas branches, as global senior management are understandably reluctant to be subject to the risks and requirements

Assistance can be provided to firms with a non-UK firm presence looking to establish how they should handle the new regime along with the increased scrutiny, and whether, local governance arrangements can be strengthened to keep overseas executives outside the scope of the regulations.

To comply with the Conduct Rules, Firms will be required to ensure that they train all of their staff so that they know how the Conduct Rules apply to them as individuals of a UK accountability regime.

Rosediem are well placed to design and offer such trainings, hosting either classroom training sessions or workshops at your firm or in an off-site location.



The detailed and prescriptive requirements of SMCR will require detailed planning around the allocation of responsibilities and key documents will need to be produced as will be mandated under the regime. The creation of a 'Statement of Responsibility' and a 'Responsibilities Map' can be a challenging exercise in practice given the implications on personal and firm accountability.

Rosediem can assist with the creation of these documents and the apportionment of responsibilities within your organisation whilst keeping disturbance to the existing governance structure to a minimum. This may include providing advice on how Senior Managers and Certified Functions should be assigned and how prescribed responsibilities should be managed. Our staff are experienced at implementing governance structures within firms and working with all levels of personnel including Board level executives and Senior Management to help with mapping out lines of responsibility.

The firm will now have a responsibility to attest to the regulator on an on-going basis as to whether Senior Management and Certified Individuals are fit and proper to do their job.

We are also well placed to assist firms in designing their fit and proper assessment structures including designing a way in which evidence can be maintained as part of the assessment.



Implementation in banks was a protracted and complex exercise, so firms will be well advised to start work on implementation as soon as possible.

If you would like to discuss this paper or implementation at your own firm further please get in touch directly by email or by leaving a message behind on the website and one of our team will get back to you.

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