



## DAVID GOLDER

Managing Director, CCC

# KEEPING IT SIMPLE

*As compliance and business support group SimplyBiz launches its Consumer Credit Centre (CCC) to work with businesses undergoing FCA authorisation, Fred Crawley catches up with CCC managing director David Golder to find out how it all works*

### **SimplyBiz has a history of providing compliance support for the financial advisory sector – how will CCC's work differ from this, and what similarities will it have?**

Consumer credit regulation isn't new to us, as it's something financial advisers have adhered to for some time, although CCC is tailored specifically to meet the needs of companies impacted by the move from the OFT to the FCA. Our history has given us a strong relationship with the FCA and a clear understanding of its reporting requirements.

The most important similarity is that the FCA is a statutory regulator for both financial advice and consumer credit firms, and regulation is sometimes seen as a necessary evil for both. Our role remains to help those offering credit services to achieve compliance with minimal disruption to business.

### **How do you feel the FCA's demands of credit intermediaries in particular will drive the need for compliance outsourcing?**

The regulatory landscape has changed to the point where even those with in-house compliance resource have required considerable education in the new processes. New handbooks including CONC, GEN and PRIN are lengthy and complex, while the new application

process demands documents including regulatory business plans, systems and controls organograms, and TCF policies and processes, among others.

This will be many firms' first experience of GABRIEL reporting – and outsourcing this service allows firms to concentrate on their core business, safe in the knowledge it is fully compliant.

### **Does CCC offer credit providers anything beyond authorisation assistance?**

As the regulator's legislation and requirements change frequently, our service needs to operate in the same way.

CCC provides firms offering credit facilities with the processes, procedures and documentation needed to adapt their business practices with as little disruption as possible, while keeping them abreast of any regulatory changes through the CCC hub, helpdesk support, and site visits.

### **A huge variety of different businesses need FCA authorisation; how are you approaching the challenge of sourcing the right compliance expertise for businesses in different markets?**

Our relationship with, and understanding of, the FCA's approach and principles has allowed us to adapt our service to suit a broad range of business types. Whether customers require

full or limited permissions, our job is to help prepare the right submission and meet compliance obligations – it is theirs to understand how to work profitably in their sector.

### **How do you see CCC's service developing as more and more businesses reach authorisation and we reach "business as usual" under the FCA?**

Our ongoing service will adapt to meet the evolving and growing requirements of the FCA, and the hub will expand to contain plans, templates

and guidance to help with that level of reporting. In addition, we already issue members with regulatory compliance updates when change is either on the horizon or has been implemented. These updates will detail what the changes are, how they will impact the member's business and where they can find the documentation to provide a solution. We already have plans to offer tools and technology to assist with personal development, marketing and business growth. 📌



The CCC is part of the larger SimplyBiz Group, established in 2002 to provide compliance services and business support to the independent financial advisory sector. SimplyBiz is now the largest provider of compliance support and business consultancy services for financial services, legal and workplace benefits professionals across the UK.

The group serves over 2,500 firms, with over 5,500 advisers, providing services to over 1,000,000 UK consumers.

The CCC is headed up by David Golder, who has managed compliance matters since the introduction of the Financial Services Act in 1986. His team currently manages consumer credit compliance for more than 1000 firms, some 300-plus of which have come from a previously unregulated environment.

As a Group, SimplyBiz has over thirteen years of experience with the FCA, and handles around 400 FCA applications per year, equivalent to around 30 percent of applications to date. Some 98 percent of these have gone on to be approved.

As well as its applications team, the group can support firms through its compliance helpdesk, and field-based compliance teams.

**To find out more, firms can contact David Golder or Andrew Shuttlewood using the details below: Email: [info@consumercreditcentre.co.uk](mailto:info@consumercreditcentre.co.uk) Tel: 01484 443424**