

PRESS RELEASE

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Time is running out for firms to comply with PS08/9

Telos Solutions, the change management and regulatory compliance consultancy is launching a communications campaign to remind Mortgage and GI Intermediaries, that haven't already done so, to review their compliance, internal audit, risk and outsourcing audit processes before the end of April 2009.

Policy Statement 08/9 which was published by the FSA last Autumn requires Mortgage and GI Intermediaries to consider their approach to where MiFID firms have already had to strengthen their internal policies since November 2007. "Organisational systems and controls – extending the common platform" is the policy statement title and has the deadline for implementation by Non MiFID firms by the end of April 2009.

The FSA recognised in its consultation that although there is no requirement to use compliance consultancy firms, there is a likelihood that many firms would get additional support from this sector. The quality of the consultancy services and the importance of choosing correctly is also highlighted.

The Telos communication campaign includes press articles, on and off-line advertising and information mailings to its intermediary database.

Stephen Atkins, Compliance Director at Telos Compliance says: "If asked by the FSA [at your next enhanced strategy FSA meeting] to describe your compliance, internal audit, risk and outsourcing audit processes would you be able to do this? Are they robust and sufficiently independent of conflicts of interest? This is what PS08/9 requires you to do by April 09."

Full details of PS08/9 can be found at the FSA website:

http://www.fsa.gov.uk/pubs/policy/ps08_09.pdf

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Media contacts

Richard Farr Project Director, Telos Solutions
07803 797461
richardf@telosolutions.co.uk

Notes to editors

Telos Solutions is a UK management consultancy that helps financial services companies to achieve better, more effective and sustainable business results.

Telos Compliance is a division of Telos Solutions which specialises in Regulatory compliance issues in the Mortgage, Loans and General Insurance Sectors.

MiFID. The Markets in Financial Instruments Directive came into effect on 1 November 2007, and replaced the existing Investment Services Directive (ISD).

Enhanced strategy FSA meetings are also known as the Small Firms Regional Assessments which are a rolling programme of assessments that will cover 11,300 retail intermediaries from 2008 to 2011