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# Compliance without complexity

 Thistle  
Initiatives



**We are a multi-award-winning compliance consultancy supporting regulated businesses and those on the journey to becoming regulated.**



**We are one of the largest members of the Association of Professional Compliance Consultants (APCC), with a 70+ team of financial industry specialists, compliance officers, ex regulators and lawyers, all providing advice and support to regulated firms both internationally and across the UK.**

**Over the past decade, we have proudly supported 1000+ firms within the financial services sector to become FCA regulated, navigate compliance complexities and keep moving forward, faster.**

# We are guided by a strong principle to be much more than a compliance consultancy.

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Our philosophy of providing a world-class service and hands-on approach means **we think beyond the rule book and add value to every project** with a practical, professional and personal touch.

We are confident in the breadth of our financial services compliance expertise, providing best practice support, feedback on efficiency of processes and pragmatic advice, while looking at **what is relevant to your business** with a view to balancing risk with a commercial mindset.

**We believe in doing, not delegating** and we take the burden off you to keep your organisation moving forward, with an expert compliance partner by your side.

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## Some of our clients

monzo

eToro

Clear.Bank

jib Jordan International Bank

TITAN  
Wealth

INVESTCORP

By Miles.

GLOBAL X



Travelex

Revolut

WATCHES OF SWITZERLAND

plum

OAKTREE

ARES

Providing a  
world-class service  
and tailored  
compliance advice  
and support within  
these sectors

## Investments

Agency Brokerages	AIFMs	Commodity Futures & Options Brokerages
Corporate Finance Advisers	Discretionary Fund Managers	
Family Offices	Hedge Funds	Exchanges & Trading Platforms
Investment Advisers	Investment Managers	
Private Equity & Venture Capital	FX & CFD Brokerages	Retail & Institutional Wealth Managers
	Robo Advisers	
Social Trading Platforms	Stockbrokers	Trading Signal Providers
Pensions Advisers	Financial Advisory Networks	

## Payment Services

E-Money Institutions	Payment Acquirers	Payment Card Issuers
Account Information Service Providers	Bill Payment Providers	Payment Initiation Service Providers
	Payment Account Providers	
Commercial Agents	Payment Processors	
Electronic Communication Service Providers	Money Remitters	Foreign Exchange FX Providers

## Credit & Mortgages

Credit Lenders	Buy Now Pay Later Lenders	High-Cost Short-Term Credit Lenders
Revolving Account Credit Lenders	Business to Business Lenders	Limited Scope Credit Brokers
Credit Reference Agencies	Credit Brokers	Debt Collectors
Providing Credit Information Services	Peer to Peer Lending	Debt Administrators
Mortgage Brokers	Debt Counsellors & Adjusters	Consumer Hirers
	Mortgage Lenders	Mortgage Advisers

## General Insurance

General Insurance Brokers	Insurers	Call Centre Operations
MGAs	Affinities	Life
Motor Dealers	Health	Travel
Commercial	Property	Gadget

## Digital Assets

Initial Exchange Offering (IEO) providers	Initial Coin Offering (ICO) providers	Cryptocurrency Exchange providers
Cryptoasset Exchange Providers - including cryptoasset ATMS	Custodian Wallet providers	Peer to Peer providers

# Services



## Acquisition Due Diligence

From FCA correspondence history, to governance and systems, complaints history, and AML risk frameworks, we have supported 60+ regulated entities to conduct due diligence before acquisition, advising on transactions worth over £5 billion.

First, we will conduct an initial scoping exercise, looking at the target firm's senior management controls, culture and regulatory history, and its financial exposure from legacy advice or management of assets. Based on this, we'll produce an initial report flagging up any risks or issues before you appoint accountants and solicitors and start incurring significant costs.

Working with us, you can be confident that all potential issues around your prospective transaction have been identified and highlighted in our acquisition due diligence report.



## Financial Crime

We support firms to navigate the complexities of financial crime regulations, including anti-money laundering, anti-bribery, counter-terrorism and tax evasion and so much more.

There is no one size fits all solution to the challenge of financial crime compliance, but our specialist financial crime team is here to help you protect your business, your customers, and your good standing with the regulators.

It can help you guard your business against all aspects of financial crime risk, including anti-money laundering (AML) and counter-terrorist financing (CTF), anti-bribery and corruption (ABC), anti-facilitation of tax evasion (AFTE), and fraud.

We apply our detailed knowledge of regulation, industry best practice, and financial crime risk to create practical tailored solutions for your firm.

We offer effective assistance ranging from outsourced operational due diligence, framework audits, desktop and face to face training to assistance in interpreting and implementing the regulations and legislation.



## Applications

As well as Change in Control (CIC) authorisations, Variations of Permission (VOP), Section 178 Submissions and AML registrations, we have supported 1000+ firms to become FCA authorised, by ensuring they meet the threshold conditions and providing ongoing support throughout the application process.

This experience has given us an exceptional insight into how the process works and what the regulator is looking for. That means we'll always know how to present your firm and its data in the best possible light.

Our services include support with governance and culture, SM&CR, and fit and proper suitability arrangements for individuals – as well as creating framework policies and procedures and fielding queries from the FCA.

We can offer initial guidance on which permissions you may need to add or remove, guidance and support on adjusting your firm's regulatory business plan, help to create additional policies and procedures where required, and support with handling follow-up questions from the FCA.



## Compliance Support

We will keep up to date as legislation and laws change so you do not have to, as well as supporting you to build a culture of compliance that wraps around the business.

To comply and remain compliant with FCA rules and regulations, your firm is required to have robust systems and controls in place. We can help you achieve this with a wide range of compliance support services, on either a bespoke project basis or provided under an ongoing retainer.

Our compliance support services include ad hoc advice and guidance, audits, training and competence, assistance with FCA returns and regulatory updates.

We also offer supervision and enforcement services; our enforcement support team has extensive experience of helping firms that are facing the risk, threat, or reality of FCA enforcement action. Our specialist team has extensive experience providing effective Section 165 and 166 support, helping firms navigate the process and resolve any issues efficiently.



## Audits and Advisory

An external review of your compliance controls is one of the most efficient ways of assessing how effectively your compliance framework is delivering against the FCA's requirements.

As part of an audit, we'll undertake a robust review of your policies and procedures and hold discussions with key stakeholders in your business. We will then present our findings in a detailed report that helps you address any areas identified as in need of improvement.

Our experienced team can provide tailored advisory services to ensure your firm's continued compliance with the regulator's requirements.

Areas we specialise in include establishing a regulated business and navigating the relevant rules and regulations, assessing and advising on governance structures and frameworks to ensure your firm meets its regulatory obligations, prudential advice, client money and assets and regulatory due diligence around mergers and acquisitions.



## ICARA and FCA Reporting

Our prudential team has a blend of accountancy backgrounds and regulatory expertise. We offer a comprehensive range of services to help firms implement and maintain their IFPR and ICARA obligations.

Whether your firm is an SNI or a non-SNI MIFIDPRU investment firm, a consolidated investment firm group or a non-MIFID firm, our team understands the underlying regulations and can interpret how the FCA rules apply specifically to your firm.

We will assist in your preparation for the ICARA process, including capital and liquidity planning, stress testing, recovery planning and wind-down planning. We also aid with reviewing firms' ICARA documentation to ensure compliance with FCA expectations.

Our team can develop wind-down plans for firms and has substantial insight into the FCA's expectations in this area. We have extensive experience in wind-down planning with firms of all types.

We can support you in completing regulatory reporting and submissions via RegData.



## Supervision and Enforcement Support

Our enforcement team can be there to navigate with you the risk, threat or reality of FCA supervision and enforcement action.

We have extensive experience across the board including acting as an expert witness, and support for VREQ, OIREQ, Section 165 and Section 166 cases, and can support you to get your planning and documents in order.

Our specialist team has extensive experience in providing effective Section 165 and 166 support, helping firms navigate the process and resolve any issues efficiently.

The impression you make through the Section 166 process has an important bearing on how the FCA responds to any future concerns, bearing in mind that even after the process is finished it is likely to be keeping an eye on your activities for some time to come. Our team can help you prepare for FCA enforcement or a Section 166 visit. For example, we can conduct mock interviews to test the readiness of your senior team, then coach them as necessary. We can also assess the robustness, effectiveness and adequacy of your policies and procedures, and develop these as necessary, helping you create a robust governance framework.

**We're a multi-award winning firm that helps businesses in various financial sectors to navigate regulatory challenges and secure FCA authorisation.**

**From niche start-ups to global leaders, we help organisations navigate the twists and turns of financial compliance.**

**We'll keep you moving forward with transparent and hands-on support, ensuring your business is compliant and ready for the future.**

### Acquisition Due Diligence

We help regulated entities navigate acquisitions with **robust due diligence, detailed reports, and practical guidance**. With experience on 60+ deals, we cover **FCA correspondence, governance, systems, complaints, and AML risks** - guiding you every step of the way.

### Financial Crime

Our team of ex-regulators and specialists tackles financial crime challenges - from **risk assessments and training to regulatory visits**. We blend deep regulatory insight with best practice to deliver tailored, practical solutions, supporting you through growth, change, or emerging threats.

### Applications

We've helped **1000+ firms meet threshold conditions and get FCA applications right the first time** - making the submission process smoother with fewer FCA questions. FCA registration or authorisation doesn't have to be daunting; we guide you every step of the way.

### Compliance Support

We stay on top of regulatory changes, so you don't have to. From **training to embedding a culture of compliance**, we help you stay ahead. Outsource your FCA compliance to us for **hands-on support with regulatory returns, tight deadlines, and evolving rules**.

### Audits & Advisory

We support **complex compliance needs** - from FCA responses to product launches -with tailored advice and structure. Our experts guide you on **permissions, frameworks, and documentation**, and **conduct audits across AML, CASS, safeguarding, systems & controls, and MiFID II**.

### ICARA and FCA Reporting

We help SNI, non-SNI MIFIDPRU firms, consolidated groups, and non-MiFID firms meet **capital and liquidity requirements**. Our experts support the full ICARA process - from stress testing to wind-down planning - and **review your documentation to ensure FCA compliance**.

### Managed Services

Our Managed Services deliver expert teams, strategic projects, and tailored remediation - **helping you meet regulatory demands without disrupting operations**. From **FCA reviews to compliance backlogs and governance**, we provide flexible support with the right skills, when you need them.

### Risk Management

We provide **end-to-end risk management**- delivering specialist support without in-house costs. From **risk identification to ongoing monitoring**, we help you stay compliant and resilient. Our practical, cost-effective strategies support growth, scaling, and regulatory change.

# Our partners



**Alex Paschalis**  
Partner, Investments

Alex joined Thistle Initiatives in 2015 after two decades of working with complex financial products. Alex's diverse experience in financial services includes roles across front office trading and dealing, management, and consultancy, offering valuable insights into FCA compliance and regulations. As a former proprietary trader, Alex handled various financial instruments, transitioning from open out-cry to various trading platforms. Additionally, Alex served as a Compliance Business Analyst, supporting multi-asset trading teams. Alex's expertise extends to FCA compliance auditing, oversight, and advisory services on enforcement actions and MIFID audits. Alex holds a CISI diploma in investment compliance and a CFA certificate in investment management.



**Jessica Cath**  
Partner, Financial Crime

**Jessica is a financial crime leader, working with a range of firms to build, scale and assure all elements of the financial crime framework.**

Jess has extensive experience working with start-ups to Tier 1 Banks to transform controls through growth phases or when facing regulatory enforcement.

Jess has also conducted multiple US monitorship and s166 skilled person reviews globally and managed complex remediation programmes with workstreams covering all lines of defence.

Jess has a Masters in Intelligence and International Security and holds an ICA Diploma in Financial Crime Prevention.



**Lorraine Mouat**  
Partner, Payment Services

Lorraine is Head of Payment Services at Thistle Initiatives and leads a team of skilled individuals to deliver a variety of projects for a range of PSP's and EMI's. Lorraine is a highly skilled regulatory compliance professional with extensive industry and consultancy experience with a focus on developing compliance frameworks, systems and controls, compliance monitoring, organisational culture and conduct risk. Lorraine has taken many firms successfully through the FCA authorisation process providing hands-on support and guidance. Lorraine is also a GDPR Practitioner with detailed knowledge and experience in delivering data protection and data privacy compliance.



**Matt Williamson**  
Partner, Credit and Mortgages

Having completed several qualifications with the Chartered Institute for Securities & Investment (CISI), Matt is a Credit & Mortgages Partner at Thistle Initiatives. He specialises in providing expert guidance to firms entering the financial services market, with a particular focus on credit and mortgage products. Matt's extensive knowledge and hands-on experience enable him to support clients through the complex regulatory landscape, from initial market entry to the successful launch of new products, ensuring compliance and strategic alignment at every stage.



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