

### **In your opinion, why would a firm hire a consultancy firm?**

The sure reason is that a company is seeking assistance of compliance consultant as the firms' partner with consultants to gain control to subject matter training. A Head of Compliance may also need an outside opinion to support their points and assist to implement enhancements to the compliance structure. The picture is always altering and being advanced, like the requirement to work a safeguarding evaluation and have a master plan in place is comparatively new. There is also new assistance for flexible customers.

### **How compliance consultant participation plays a vital role?**

Number of compliance program evaluations does not matter but number of consultant participation matters, while it may not develop an expert status, it can develop much of experience and skill as to practical world compliance challenges. It can assist to build a base for the next challenging steps that can only come from using what one has known by performing in the job of a compliance officer. This delivers the appreciation as to handling with tough decisions involving issues. In his ability as compliance officer, one has to know how to help purchase compliance day in and day out at all steps of the organization to earn the confidence and belief of staff, which are essential to be successful.

### **Did you have careless attitude to use a consultancy firm?**

No, you should never feel reluctant to use a consultant, but I can know why there would be careless by some people.

Someone may feel that appointing a consultant is act like having ignorance to knowledge and understanding. The truth is that in altering regulatory landscape, you are not allowed to have knowledge of all type of the regulations. A [consultancy firm](#) can guide with the explanation of the new and existing rules and how to use them.

Classically the cost is seen as costly, and you may think is that the consultant is not aware the business model. The reality is there are different firms out there, outside of the classical popular consultancy firms that expertise in particular subs sectors of the financial services industry and use that experience to hold on the project they are performing on by marked by potential issues and having workable right solutions for ready to use. They can also employ their experience of working with best firms to mark against best practice.

Therefore, Company should feel assured using compliance consultant with sector particular expertise at reasonable price. It is particularly budget-friendly than appointing new compliance staff, experiencing them up and the time and price that come with new best time employee.