



JPSA MiFID Project Case Study

Overview

In November 2006 an Investment Management company with over \$100 billion in global Assets under Management approached a number of consultancies to discuss MiFID and its impact on their business. They chose JPSA to take part in the tendering process because of the mix of experienced personnel, detailed business knowledge and our clear ability to work seamlessly with existing staff.

Project Initiation

Having selected JPSA to lead the MiFID project the work began with a fixed price profiling process and a detailed health check. This process involved taking focussed input from all areas of the Firm impacted by MiFID to build an accurate picture of what areas would need to be changed or updated due to the new legislation. At the end of this phase all of the information captured was delivered back to the Client with suggestions for the next stage of work required.

Detailed Gap Analysis

The Client agreed the areas and work streams identified in the initial phase and the detailed Gap Analysis work commenced. The work was assigned under broad headings of Client Impact, Trading Impact and Other Impact. Each area was divided into detailed tasks and tracking tools were set up to monitor progress and any issues. Budget and timescales were closely managed and regularly discussed to ensure full agreement and understanding at every stage.

Delivery and Results

The final stage of the project involved putting in place all of the new procedures and policies required to ensure compliance with the new FSA rules. There was also a significant communication process with Brokers and Clients which was actively managed and



tracked. Co-ordination at this stage was vital and JPSA worked with every department in the business from the Board to the post room to ensure everything worked correctly.

Feedback and comments

The project was delivered on time and on budget in October 2007. Following the success of the MiFID project the Head of Compliance, who was the project sponsor, has contacted JPSA to help with further projects in 2008. He was impressed by our transparency and ability to hit targets and keep to budget. Also one of the largest external London Brokers who we worked with on behalf of the Client labelled the JPSA MiFID project for this Client as the “most thorough and robust that they had seen in the market”.

Success Factors

The success story above draws on the common themes that come as standard when you choose to work with JPSA. We have very experienced people who have direct knowledge of the problems and issues faced by our Clients. We give open and honest advice and deliver high quality results. We are not afraid to roll up our sleeves and do what is required to ensure the outcome is right so that a long term relationship can be established. Our business growth comes from repeat business and from new Clients who are tired of big consultancies, big bills and poor delivery. We work with multi-national Investment Banks, Hedge Funds, Fund of Hedge Funds and Investment Managers.