

compliance to securities exchange board research analyst regulations



ANB has helped a leading financial house to review its existing business structure and suggest measures to meet requirements on Securities Exchange Board governing Research Analyst Regulations, 2014.

client brief

The client is a large financial conglomerate and offers a diverse range of services including investment banking, equity capital markets, institutional equities, private wealth management and asset management. One of the segments of its equity capital market division is the Research Analyst division.

business needs

Internal control systems implemented for business processes play an important role in efficient conduct of business & client servicing. The client realized the importance of reviews in order to evaluate the efficacy of internal control mechanisms currently implemented for its research division as well as for ensuring compliance to Securities Exchange regulations governing Research Analyst.

challenges

The research analyst regulations were not regulated till Securities Exchange board issued Research Analyst Regulations. Prior to the regulations the research divisions were primarily driven by internal practices which had no precedents or standardization in the industry. Hence, the client wanted to ensure that they meet the compliance requirements laid down by the regulations at the same time strengthen the internal controls.

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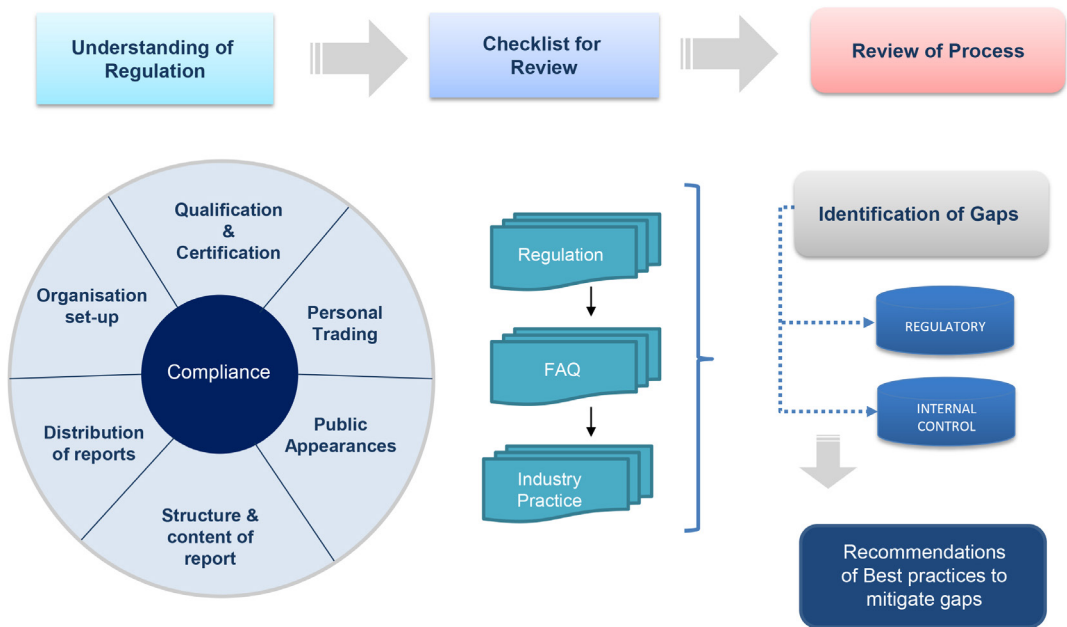
solution approach

ANB with its qualified personnel and vast domain expertise in financial industry help meet the client its end objective of the project scope:

Compliance to requirements of Securities Exchange board	Internal Control Review
<div>I Review of Internal Policies & procedures and industry benchmarking</div> <div>I Review of Personal Trading Policy</div> <div>I Compliance to publication of research report, public appearance and conduct of business</div> <div>I Adequacy of Disclosures in Research Report</div> <div>I Review of structure of research report including bespoke research</div> <div>I Recommendations in public media</div> <div>I Distribution of research reports and review of communication channels of Research division with various internal functions</div>	<div>I Organisation Structure</div> <div>I Document maintenance and Record keeping</div> <div>I Internal Controls with respect to finalization of research report</div> <div>I Control over circulation list and equal distribution</div>

the approach adopted for review was

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