

ICSA Member case studies



David Thompson

Associate for the Financial Services Authority and
Chairman of the ICSA Edinburgh Network

What is your current role?

I am an Associate in what was the small firms' supervision area of the Financial Services Authority (FSA), the single regulator of the financial services industry in the UK. This means ensuring mainly high street independent financial advisors, mortgage brokers and insurance brokers are following our rules and principles.

What other roles have you held prior to your current one?

I have worked mainly in retail banking and have managed a number of different branches. I have also run an intermediary mortgage desk, been an internal auditor and a regional personnel manager. Latterly, I ran my own mortgage and insurance brokerage, developing a deeper knowledge of this market and regulation prior to my move to the Regulator in 2005.

What are the main responsibilities of your job?

They mainly revolve around communication with firms, whether that is as a result of an alert that the firm has triggered or from wider thematic work. I have spent the past three years involved with the FSA's Treating Customers Fairly Initiative, presenting at road shows where we clarify our expectations of firms and then conducting the assessments with firms. I am currently working on preparations for the introduction of the Retail Distribution Review.

What is a typical working day for you?

It can be quite varied and this has been one of the main benefits of the role. It revolves around dealing with issues relating to small firms, for example, the requirement for them to meet our minimum capital requirements, assessing the controls they have in place to mitigate any risks in their business or investigating potential mortgage fraud cases. These tasks can be either office-based or site visits across the UK, so I can occasionally find myself clocking up a few miles.

What skills and qualities are required for your role?

Establishing rapport with firms quickly. Being able to swiftly understand the particular issues affecting small firms (which can vary in size from one-man bands to those employing maybe 50 advisors) and appropriately prioritising risks. Also being able to analyse information to identify and persuasively present the key issues to firms and seek from them suitable strategies to make progress. Good market knowledge is important to understand trends and developments.

Which elements of your role do you most enjoy?

That has to be meeting and talking to firms and other stakeholders. There is satisfaction in resolving issues with firms, preferably by discussion and influence, and providing examples of good practice to assist them. I enjoy building and sustaining relationships and feel I have an ability to interact effectively with our main contacts in firms, other stakeholders and colleagues across the business. I'm also Chairman of the ICSA Edinburgh Network and that gives me the opportunity to share our events and discuss current issues with other professional bodies locally.

Which elements of your role do you least enjoy?

Strangely for a Chartered Secretary, it is some of the more mundane administrative tasks but I do see myself as a 'finisher' and always try to tidy up any loose ends.

How do you see your career developing?

The FSA offers many routes for development so, in the short term, it will be to take those opportunities to build my experience of the marketplace. In the longer term, I'd like to be involved with some form of consultancy or possibly as a non-executive director for a small but growing company.

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What advice would you offer to a graduate or a current student studying the scheme?

Read widely to ensure you continue to see the bigger picture. Get involved with your local network if there is one and attend meetings of other professional institutes if you have the chance. It is a great way to network and increases your knowledge of what happens in other walks of life. And many other institutes share our vision of professionalism and ethical behaviour.

How has your training helped you carry out your role?

It has given me a very broad-based knowledge, allowing me to still make a contribution even when dealing with specialists in other areas.

What do you think are the particular benefits of becoming a Chartered Secretary?

Being a better manager because you appreciate people's different perspectives. And having a wider range of opportunities open to you due to that broad-based approach. Also being aware of the raft of legislation which affects companies operating in the UK.

What made you decide to become a Chartered Secretary?

Well, my father was a Chartered Secretary and my first boss too. They both insisted that I started studying for my Chartered Secretary qualification as soon as I started working.

Would you recommend the ICSA qualification to others?

Of course! Its diversity is a key benefit and that always brings opportunity. It can open up a range of careers including traditional company secretarial roles, local government, practice management, some legal positions, the NHS and so on. ■