

# Securities Houses Compliance Officers Group

## Chairman's Report December 2012

Dear SHCOG Member,

As many of you know, I take the opportunity once a year to up date members on SHCOG's activities and so I am delighted to send you this report, which sadly will be my last as Chairman.

### New Members of the Group and the SHCOG Steering Committee

During 2012, we were delighted to have several new and returning firms joining SHCOG. So I would like to give a very warm welcome to:-

ConvergEx Ltd	Oriel Securities
Dexion Capital	Raymond James
Eden Financial Ltd	Solo Capital Partners
Elliott Advisors (UK) Ltd	SMBC Nikko Capital Markets Ltd
FirstRand Bank Ltd	STASCo
Instinet Europe	The Co-operative Bank plc
Kleinwort Benson Bank Ltd	Tower Trading GRP Limited
Method Investments & Advisory	Troika Dialog (UK) Ltd
Orbis Investment Advisory	

With regard to the Steering Committee, both Nick Child and Antony Lowther resigned at the end of the year, and I should like to thank them both for all the sterling work they have done for SHCOG over the past few years.

I have been on the SHCOG Steering Committee since 1990; firstly, as Secretary and then for the past nine years as Chairman. I feel privileged to have been part of such a well-respected City body. I feel the time is now right for me to step down as Chairman and for the Group to welcome a new Chairman to take it forward. I am therefore delighted to advise you that Merope Sylvester from Barclays has been elected the new SHCOG Chairman. I know she will do a superb job and I congratulate her and wish her every success.

At the beginning of 2013, therefore, the SHCOG Steering Committee will look like this:-

Chair	Merope Sylvester	Barclays Bank
Deputy Chair	Antony Whitehouse	BNP Paribas
Secretary	<i>to be appointed</i>	
Treasurer	Caz Marshall	Nomura International
TECC Planning Committee Chairman	Jonathan Bibby	UBS AG
	Dan Batchelor	StormHarbour Securities LLP
	Richard Brearley	Investec
	Elizabeth Canning	Pershing
	Gill Clarke	Close Asset Management Ltd
	Mark Goulden	JP Morgan
	Adrian Lewis	Credit Suisse
	Kevin Ludwick	Bank of Tokyo-Mitsubishi UFJ
	Alan Williams	Royal Bank of Scotland

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## **2012 – What we did**

I cannot depart, however, without giving you a “run-down” of SHCOG’s activities during 2012.

### **Monthly Meetings**

Once again, the SHCOG monthly meetings proved to be the mainstay of the Group’s activities with high attendances at all the very topical sessions. Indeed, for the first time ever in SHCOG’s history, it was necessary to repeat a particular session due to huge demand. In February, Adrian Lewis, Credit Suisse and Ryan Taylor, Brevan Howard led the meeting covering MAR/MAD developments; this was then reprised a couple of months later in an extra meeting.

As always, a full list of meeting topics is available on the SHCOG website - and don’t forget copies of the recent presentations are available in ‘The Library’ ([www.shcog.co.uk](http://www.shcog.co.uk))

On behalf of the SHCOG membership, I should like to thank all the speakers who contributed to making these meetings so helpful and informative for our members.

We are, as ever, particularly grateful to Bank of America Merrill Lynch for its continued support in allowing SHCOG to utilise its excellent meeting facilities at very advantageous rates. My sincere thanks go to the firm for providing this valuable benefit for the Group.

### **Conferences and Other Events**

#### **Compliance Academy**

In 2012, the Compliance Academy became firmly established as an important part of the SHCOG calendar. Highly focussed, diligently prepared, training workshops are presented by a well respected compliance professional. These sessions offer personnel transferring into Compliance, senior staff with identified skills gaps and junior compliance executives the opportunity to hone and enhance their knowledge and skills.

#### **TECC Lisbon 2012**

We returned to Lisbon for TECC 2012, welcoming over 120 delegates from many countries.

The TECC Conference goes from strength to strength each year. It is not only highly regarded as an excellent learning opportunity for compliance staff at all levels but is also an increasingly important networking and benchmarking opportunity for senior compliance managers from across Europe; delegates have told us that they find it both thought-provoking and inspirational. If you haven’t been to TECC so far, I thoroughly recommend it!

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## **SHCOG Compliance Month**

I am disappointed to report that the Compliance Month we scheduled for November did not attract the number of delegates that we had wished for, necessitating the cancellation of some of the conferences scheduled. This is sadly a sign of the times, with constraints around both budget and time.

On the up-side, however, the Annual Drinks and Buffet Supper held on 22 November was very well attended – and agreed by all to have been a very enjoyable and successful evening!

## **ACTIVITIES for 2013**

Usually at this stage in my report, I advise you of what the SHCOG Steering Committee has planned for the membership in 2013, but I think it appropriate for my successor, Merope, to advise you of these after she has taken over the role in January.

## **Membership Fees**

However, I can advise you of the SHCOG subscription fees, which for the third year running will be kept at the rates shown below:-

Group A	(1-5)	£520
Group B	(6-10)	£760
Group C	(11-20)	£1,255
Group D	(21-30)	£1,675
Group E	(Large Firms & Groups)	£2,750

*(Numbers in brackets indicate the number of Compliance Professionals in a firm.)*

I am sure you will agree with me that these rates continue you offer great value for money.

## **Finally...**

I should like my final words as Chairman to be those of thanks.

My sincere thanks to all of my past and to my current fellow Steering Committee members for their unfaltering support, inspirational ideas and determination to keep SHCOG a major part of the Compliance community.

Thanks also to the hundreds of people who, over the years, have given freely of their time to educate and inform the SHCOG membership on so many varied topics.

And a huge thanks to our Business Manager, Georgina Hickleton, who has always provided such excellent, focussed support to me and to the Group. It has been a pleasure to work with her during the years I have been connected with SHCOG and I wish Georgina very well for the future as she continues her valuable work for the Group.

...and finally, the biggest thank you as always goes to the SHCOG membership, both past and present, who have made and continue to sustain this incredible Group.

I sincerely hope that our paths will cross again in the future and I wish all of you the very best in the coming years.

Kind regards.

Yours sincerely,

**LEON VARDON**  
**SHCOG Chairman**

December 2012