

## **ComplianceAssist**

06 May 2015

### **Title**

A Brighton business specialising in helping companies to meet compliance requirements has secured £85,000 from the Coast to Capital Expansion Loan Scheme to help it capitalise on a growing regulatory market.

Since 2012 ComplianceAssist, which is based at Sussex Innovation Centre, has focused on supplying its services to small companies, providing data and support to enable them to fulfil their legal and regulatory obligations in relation to anti-money laundering, counter terrorist financing and customer due diligence.

Over the past three years they have developed a cloud based service from which clients can access relevant data and support via a web portal. In doing so the company has challenged long held preconceptions about how this market is serviced, winning tenders for larger scale work by offering tailored solutions at a reasonable cost.

This competitive advantage, together with increased regulation in the finance sector, means that ComplianceAssist is seeing more demand for its services, particularly from larger businesses, which it is now keen to pursue. The Coast to Capital Expansion Loan will allow the company to undertake the activities necessary to achieve this.

Darren Hickman, ComplianceAssist Managing Director, says: "We have seen steady growth since the launch of our service but have not had the resources to deliver all the larger contracts we could otherwise put ourselves forward for. This loan is enabling us to improve our technology infrastructure, increase manpower and scale up our marketing efforts, resulting in enhanced capacity that will allow us to reach our ambitions for growth far more quickly than we would have otherwise."

Having more than doubled its revenue in the last two years, ComplianceAssist is now looking to quadruple current figures over the next three years; an achievable goal with external financial support.

Martin Coomber, Senior Fund Manager at The FSE Group, which manages the Coast to Capital Expansion Loan Scheme on behalf of the Coast to Capital Local Enterprise Partnership, comments: "Darren has built a robust business with a sound customer base, which has experienced organic growth thus far. We are delighted to be assisting them to step up the pace of their growth and contribute to the economic prosperity of the area."

The Coast to Capital Funding Escalator is a £5million initiative funded by Coast to Capital LEP. The escalator, which includes an expansion loan scheme and a growth equity fund, provides eligible companies with loans and equity funding between £50,000 and £200,000 for activities that will deliver high-growth and employment opportunities.

For more information about the Coast to Capital Funding Escalator please visit <http://www.thefsegroupp.com/coast-capital-funding-escalator> or contact Martin Coomber at [martin.coomber@thefsegroupp.com](mailto:martin.coomber@thefsegroupp.com) tel: 01276 608525.