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BUSINESS CHAMPIONS 2015

ICSGroup ensures investment advisers, money managers play by the rules



Medina Jett (second from the left) decided to open her own business mid-career after working 20 years as a lawyer and compliance officer at some of the region's largest financial services firms. Her company, Integrated Compliance Solutions Group, provides regulatory compliance services to registered investment advisers and has focused on hiring talented minority employees including (from left) Myiesha Phelps, Lisa Lazarus, and Elizabeth Burke.

JOHN STEARNS

There were times when Medina Jett first started her business that she thought all her hair would fall out.

It was scary and stressful embarking on her own in midcareer, at age 42. While she had some savings to rely on after nearly 20 years working as a lawyer and compliance officer in some of the region's biggest financial services firms, "nothing really prepares you for wondering where your next client is going to come from," Jett said.

That was 2008. Today, the 49-year-old president of Integrated Compliance Solutions Group LLC in downtown Hartford is busy and focused on continued

growth, coming off a year in which revenues grew 94 percent over 2013.

The growth required the company to bring on more help and Jett — who ran ICSGroup largely by herself since 2008, with some part-time and consultant assistance — hired her first full-time staffer last fall, then two more, with a fourth who is nearly full time.

ICSGroup is a boutique compliance firm that provides regulatory compliance services to registered investment advisers, including advisers to private equity funds, hedge funds, banks, and insurance companies.

Its primary focus is helping private asset managers with at least \$150 million in assets under management comply with Securities and Exchange Commission regulations, as required under Dodd-Frank legislation passed in 2011.

The regulations, in the wake of the Bernie Madoff scandal and Great Recession, require private funds to register with the SEC and abide by Investment Advisers Act rules and regulations.



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Integrated Compliance Solutions Group, Winner (Tie): Best New Start-Up

Address: 280 Trumbull St., Hartford
Top executive: Medina Jett, President
Services: Provides regulatory compliance services to registered investment advisers, including advisers to private equity funds, hedge funds, fund of funds, banking institutions, and insurance companies.
Year founded: 2008

ICSGroup helps those funds understand what the regulations mean and what they're required to do. They also create and operationalize compliance programs and perform annual compliance training and reviews, "which really is a soup-to-nuts assessment similar to the exam the SEC would conduct that helps [clients] identify where they're strong [and] where there are weaknesses in their control procedures," she said.

"What that really does is help their investors have confidence in their programs so that their investors will know that they will never turn into a Bernie Madoff situation and that their assets are protected when they invest with them," Jett said.

ICSGroup's level of work for clients — some of whom have more than \$1 billion in assets under management — varies from annual compliance review and testing and working on retainer as questions arise, to others who fully outsource their compliance program to ICSGroup, which does everything an in-house compliance officer would do.

Jett's timing was good for starting her own business when regulatory safeguards were in the news. Having worked as a chief compliance officer in big firms, but having dreamt of running her own business and mining her sales and people skills, the Georgetown-educated lawyer went back

to school and earned her MBA at the University of Connecticut in 2008. Madoff hit the news that December.

"I said, 'Gee, how perfect is this timing?' I wish I could say I saw it coming and planned accordingly," she said.

Jett also has her Series 7 and Series 24 securities brokerage and supervisor's licenses.

With a strong foothold helping private asset managers with compliance, she wants to increase ICSGroup's involvement in another highly regulated industry, insurance.

"I know insurance probably as much as I know asset management," Jett said.

Some of her clients today are emerging managers, which are smaller minority-owned firms, while others are major firms that appreciate ICSGroup's input, she said.

"The benefit to them is they've got a very different perspective ... helping them solve some very complex issues," said Jett, whose four employees also are African-American women.

"I hear a lot of people say, 'Gee, I can't find enough talent in this industry ... I can't seem to find minority candidates,' and to that I say, 'We're out there,'" she said. "I'm finding them. You all can find them. So it's very empowering to me to be able to hire African-American women who might not otherwise get recognized for what they're capable of in the majority industry."

Lisa Lazarus, vice president of operations and business development for ICSGroup, is one of those hires and excited to be part of a growing startup.

"You get to learn and get to be creative and you learn a lot of things about yourself throughout the process because every day is a challenge," Lazarus said. "I definitely owe the opportunity and my experience to learn and grow to Medina for believing in me and my decision-making skills."

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