

Top-end consultancy deployment: Strategic compliance leadership Financial services group

The client is a financial services group comprising approximately 20 regulated entities, including insurance intermediaries, managing general agents, financial planning firms, and employee benefit firms.

Challenge

The client was looking for an interim Head of Compliance to review the Group's risk and compliance arrangements.

Our solution

We recommended:

- Strengthen controls with the first line of defence (1LOD); and
- Establish a compliance function as an effective assurance function operating within the second line of defence (2LOD).

Delivery

We introduced an interim Head of Compliance for the UK and Republic of Ireland operations to implement our recommendations. In particular, the operational organisation of the compliance function that supports and guides the group to improve its risk and control environment (within 1LOD).

Delivery objectives were set within a six-month delivery timetable.

Outcomes and benefits

The work delivered within the compliance function:

1. Set out how the compliance would be organised to support the Group and provide assurance to senior management.
2. Identified resources needed and hired suitable experts and skilled teams.
3. Reorganised the day-to-day operation and allocated tasks and responsibilities.
4. Overseen the implementation of new ways of working and the embedding of new operational practices.
5. Established and delivered a suitable risk-based programme of assurance.
6. Supported the Group to achieve its strategic objectives, including the implementation of operational change, and the acquisition and integration of new businesses.

Delivered by TCC Group.

