

CASE STUDY

Compliance review and remediation

The challenge

A leading UK-based asset manager had grown significantly, but its internal systems and processes had not kept pace. An initial review by the firm's newly appointed chief risk officer showed a lack of policies and procedures for key business areas, an out-of-date risk management framework and poor controls. Our client knew it had a big job on its hands but did not have the resource to deal with it. Having worked with us before, our client knew we had the full spectrum of experience and knowledge it needed, so asked us to help out.

The solution

We started with an in-depth review of the business and mapped our client's control framework, key systems, and operational processes against regulatory requirements. Inevitably, this revealed a host of new issues and made the scope of the project much bigger. But our regulatory expertise meant we knew exactly where our client needed to focus its resources. We outlined the top priorities in a detailed action plan, including:

- 1 Creating a new compliance monitoring plan and risk management framework.
- 2 Creating new policies and procedures and bringing existing ones up to date.
- 3 Implementing a new market abuse policy and staff training plan.
- 4 Introducing a new training and competency framework.

The timescales were tight – our client needed to deliver the plan within a couple of months to avoid any customer detriment. But its compliance team was already inundated with business as usual work, so we recommended that we manage the roll out. Impressed with our swift delivery of a comprehensive plan, our client agreed.

Having taken the pressure off our client's team, all the required actions were completed on time. Our client even reported an increase in skills and knowledge among its internal compliance team – a direct result of working closely with our experienced consultants, who regularly shared market and horizon scanning insights.



The TCC difference

- » Our in-depth knowledge across the full spectrum of regulatory matters meant we knew exactly what was expected of our client and where it needed to direct resource.
- » Our tailored plan focused only on the most important areas, bringing our client's compliance function in-line with industry standards in the most efficient and cost-effective way.
- » We know that culture is often the root cause of compliance issues. By making training and competency a priority, our client could get the basics right and reduce conduct risk from the start.

