

CASE STUDY

RegTech remediation project

The challenge

With the recent acquisition of a number of firms, our client had experienced significant growth over a 24-month period. But its in-house compliance team had raised concerns about the quality of replacement business conducted, highlighting instances of higher charges, lost benefits, and inconsistent fund recommendations.

The acquisition history of the firm meant that information was held across both paper and electronic files in two separate systems, and the client's team was finding the manual case review process overly burdensome. Each file was taking up to four hours to review and the team often unearthed various unrelated issues, causing further delays.

The solution

Our client was under significant time pressure from its own Risk & Compliance Committee, and it needed extra support. Thanks to our blend of regulatory and technology-focused subject matter specialists, we designed a bespoke automated solution to help them tackle the workload.

We agreed on a consistent file type and scanned all paper files to a SharePoint site hosted by the client. Taking a flexible approach, we worked with our client to agree the rules for determining which files were in-scope and which could be safely closed. We ran an initial pilot over two weeks, further refining the rules until both we and our client were happy.



We then used our innovative RegTech solution which automates traditionally manually intensive tasks and processes to significantly reduce the time it took to review a file. We achieved through an impressive

5,000

case reviews in four days,
while maintaining an accuracy level of

97%

The TCC difference

- » Our unique use of technology combined with our remediation expertise meant we significantly reduced inefficiencies and completed the full project in just over six weeks from start to finish.
- » By automating processes and saving time, we were able to deliver great commercial outcomes for our client including a cost saving of £1.2m (80% of the original budget).
- » Our flexible and personable approach meant the client could provide feedback at all stages and had full trust and confidence in our RegTech solution.