

Client	The client is a WRAP platform for IFA firms		
Project Name	Risk and Regulatory Training & Infrastructure Development		
Project Start Date	February 2011	Project End Date	March 2011
Industry	<input type="checkbox"/> Commercial banking	<input type="checkbox"/> Insurance	
	<input checked="" type="checkbox"/> Fund Custody & Investment Services	<input type="checkbox"/> Investment banking	
	<input type="checkbox"/> Private banking	<input checked="" type="checkbox"/> Asset and wealth management	
	<input type="checkbox"/> Retail banking	<input type="checkbox"/> Corporate	
Category of Service	<input type="checkbox"/> Mergers & Acquisitions	<input checked="" type="checkbox"/> Regulatory compliance and reporting	
	<input type="checkbox"/> Portfolio risk management	<input type="checkbox"/> Business process creation	
	<input checked="" type="checkbox"/> Specialised risks	<input checked="" type="checkbox"/> Training and people change	
	<input type="checkbox"/> Data Quality	<input type="checkbox"/> System selection and implementation	
The Challenge	<p>Because the client firm is still a relatively new organisation, their current risk management and regulatory risk framework is still in an embryonic phase in its development.</p> <p>In this context, avantage was retained to:</p> <ul style="list-style-type: none"> • develop and deliver a comprehensive training programme on risk management and regulatory risk to all management and staff; • undertake development work on their risk register and suite of risk reporting; • re-design their compliance monitoring programme to become truly risk-based and mapped to the FSA rulebooks. 		
Approach and Solution	<p>avantage led the project and, following liaison and consultation with the senior management team, delivered the following work streams:</p> <ul style="list-style-type: none"> • Work Stream 1: We designed a highly comprehensive introductory training programme on risk management and regulatory risk, tailored to the needs of different levels of staff in the firm. The delivery of this training programme was undertaken during workshop sessions, facilitated by avantage and tailored to the specific requests and needs of all members of the audience. • Work Stream 2: We re-designed the layout of the risk register; cleansed and updated some of the data contained within and, following consultation with the senior Executive team, provided revised layouts for the suite of risk reporting; • Work Stream 3: The client's compliance monitoring programme was completely re-designed, converted to a risk-based monitoring approach, with each set of questions being mapped to individual FSA rulebooks. 		
Results and Benefits	<ul style="list-style-type: none"> • Greatly enhanced levels of awareness of the importance of risk management 		

	<p>and regulatory risk amongst all staff (highly positive feedback received);</p> <ul style="list-style-type: none"> • Greater clarity within the risk register in terms of the way in which risk events are articulated and their mitigating controls and owners. Also, enhanced risk reporting formats, which introduced new suites of Key Risk Indicators (KRIs) and other key information to assist the Board and Senior Management team in making operational and strategic decisions. • A new compliance monitoring programme, which focuses monitoring resource on the key areas of potential risk exposure and also provides complete clarity around which specific parts of the FSA rulebooks are of relevance to the firm.
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Software used	N/A
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