

Summary

This Client is a UK-based Tier 1 wealth manager, a specialist in SIPP Administration. Like many firms in the financial sector much of their IT infrastructure was based upon spreadsheets, including the areas of Governance, Risk Management & Compliance. This, they felt, was no longer adequate nor robust enough in face of regulatory and client demands.

Issues to be resolved

The Client decided to implement spreadsheet alternatives on a phased basis. The first areas that they wished to migrate were their Risks and Controls registers. They specifically wanted a solution that would:

1. be simple to implement in order to get 'buy in' from other areas in the organisation and to believe that moving away from spreadsheets was achievable;
2. be robust and secure, yet flexible enough to evolve over time into a complete integrated governance, risk management & compliance solution;
3. provide management with key information about the possible impacts of any risks as well as the effectiveness of their controls and recovery measures; and
4. satisfy any regulatory obligations and address governance enquiries from third parties, such as clients and their advisors.

Action taken

The Client looked at the GRCS and immediately recognised that its ease of implementation and its flexibility would be ideal to achieve early results. From management giving the project the 'green light' to the end of implementation was just a matter of "weeks".

Results

Within days, the Client discovered that they could have instant access to key risk and control information. This gave management the confidence that they had a better handle on the likely threats to the organisation as well as knowing that controls were in place to mitigate these.

Next Steps

The Client is now planning to migrate other areas of their risk management environment, the next project being the implementation of their incidents registers.

Other information

The GRCS now has circa 3,500 registered users across 120 multi-national businesses, managing over 36,000 risks and 4,000 control documents. Over 33,000 individual assessments have been entered.

Should you wish to find out more, or discuss any of the issues involved, please contact us:

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