

Case Study:

Quilter: Enhancing Audit

KEY METRICS

- £45bn AuM
- 450,000 Clients
- 6,100 Adviser Firms

"Altus have added significant strength to our assurance capability. Their approach to auditing, coming from solid experience of the business operation itself, has been innovative and refreshing, and a perfect complement to our team."

Matt Burton,
Group Chief Internal Auditor

BACKGROUND

One of the UK's leading wealth management businesses, Quilter, started on its Platform Transformation Programme (PTP) in 2017, with FNZ as the selected platform technology and business process outsource provider. The complexities of such an undertaking are all too apparent, as many in the industry have found.

Faced with increasing public scrutiny ahead of the company's listing on the FTSE under the Quilter brand, the board needed additional assurance that the programme risks were fully under control and that PTP would deliver the benefits promised in the business case.

ALTUS ENGAGEMENT

Group Internal Audit (GIA) sought a partner to support the application of its existing Internal Assurance framework on PTP, and were keen to supplement their team with subject matter expertise in key areas such as platform operations and technology upgrades.

With a very strong reputation in UK Investment Platforms and Life & Pensions delivering strategic, operational and technology solutions to complex challenges, Altus was a natural choice to support GIA.

A series of targeted reviews were scheduled over the course of the programme from planning, requirements and data migration to testing, business readiness and implementation.

Find out more

www.altus.co.uk
+44 (0)1225 438 000
enquiries@altus.co.uk

APPROACH

Altus has conducted numerous business and technology reviews and audits of change programmes in the sector. Our methodology emphasises what we believe are the key elements of a successful audit, but is flexible enough to allow simple integration with clients' existing frameworks.

Altus and GIA quickly established ways of working, using each party's distinct skill set. We understand the pressure of programme delivery, a key aspect of Altus' approach is to maximise our existing knowledge of platforms to minimise the time required from client managers and SMEs



PLANNING

Working as one team, GIA and Altus defined clear terms of reference for each review, setting out the scope and objectives of the audit, before engaging with the relevant programme management to gather intelligence on the responsible workstreams, key contacts and current approach decisions.

Altus were able to utilise hands on experience of re-platforming programmes as well as wider industry knowledge to highlight areas of particular risk that needed more in-depth study during construction of the detailed scope for each review.

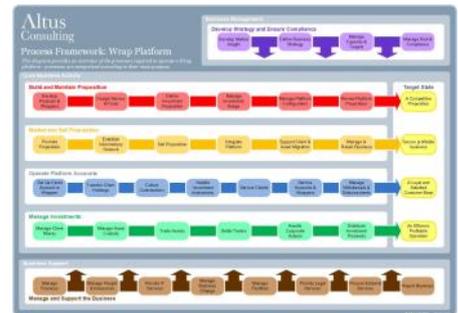
Area	Description	Assessment
Morbi id lacus	<ul style="list-style-type: none"> Lorem ipsum dolor sit amet, consectetur adipiscing elit. Quisque at du placerat, convallis risus non, condimentum augue. 	non vehicula ipsum necesse
Mauris ornare felis	<ul style="list-style-type: none"> Mauris venenatis quam eu risus mollis, a aliquet lectus auctor. Proin nec est sit amet lectus condimentum ornare ut sed nisi. Nislam eu erat non sapien efficitur ullamcorper. 	Mauris venenatis quam eu risus
Suspendisse at	<ul style="list-style-type: none"> Morbi id lacus nec erat porttitor consectetur eget sit amet. Mauris ornare felis facilisis ex faucibus, vitae condimentum lupta imperdiet. Suspendisse at ornare vel sapien dignissim sceleris. 	mollis, a aliquet lectus auctor
Proin interdum	<ul style="list-style-type: none"> Aenean non libero sit amet leo ullamcorper ornare eu ut nibh. Donesc id dabit vitae ante nulla conmodo. 	condimentum ornare ut sed nisi
Nunc pulvinar	<ul style="list-style-type: none"> Nislam eu erat non sapien efficitur ullamcorper. Phasellus placerat orci ac nec semper efficitur. 	Proin nec est sit amet lectus

FIELDWORK

Altus consultants used their operational experience of investment platforms along with Altus industry reference models, to identify a broad and coherent set of programme documents to review and assess for quality and alignment.

For fieldwork interviews a joint team of GIA specialists and Altus consultants attended, each covering their area of expertise. This approach reduced the impact on the PTP team, allowing them to continue delivery.

Altus consultants attended workshops and governance forums, feeding back to the wider team on emerging risks and the implication of decisions.



REPORTING

As PTP was an in-flight programme, reporting of any concerns was conducted in near real time to programme management. This allowed any course corrections to be taken promptly and engendered a 'no surprises' relationship with programme management, providing actionable outcomes.

Formal reporting and any associated actions plans were agreed with programme management based on the findings of each review.

Assurance was conducted on agreed actions to ensure any residual risks were controlled, ensuring a meaningful difference to the programme.

Area	Finding	Impact
Morbi id lacus	<ul style="list-style-type: none"> Lorem ipsum dolor sit amet, consectetur adipiscing elit. Quisque at du placerat, convallis risus non, condimentum augue. 	tam porttitor odio a nunc; mollis gravida. Cras nec aliquet metus. Vestibulum aliquam lectus vitae felis lacus, eget scelerisque purus aliquet.
Mauris ornare felis	<ul style="list-style-type: none"> Mauris venenatis quam eu risus mollis, a aliquet lectus auctor. Proin nec est sit amet lectus condimentum ornare ut sed nisi. Nislam eu erat non sapien efficitur ullamcorper. 	Curabitur in risus vel ante pharetra dapibus. Quisque rhoncus fringilla aliquet. Nullam nibh duis, molestie nec sapien et, laoreet ullamcorper sem.
Suspendisse at	<ul style="list-style-type: none"> Morbi id lacus nec erat porttitor consectetur eget sit amet. Mauris ornare felis facilisis ex faucibus, vitae condimentum lupta imperdiet. Suspendisse at ornare vel sapien dignissim sceleris. 	enean molestie nibh ac sem pellentesque, vel consequat risus consequat. Etiam ac est id est maximus subplate et sed magna.
Proin interdum	<ul style="list-style-type: none"> Aenean non libero sit amet leo ullamcorper ornare eu ut nibh. Donesc id dabit vitae ante nulla conmodo. 	Sed viverra massa imperdiet felibus fermentum. Suspendisse quis euismod eget integer interdum dolor magna, ac mattis leo venenatis nec.
Nunc pulvinar	<ul style="list-style-type: none"> Nislam eu erat non sapien efficitur ullamcorper. Phasellus placerat orci ac nec semper efficitur. 	Phasellus nislam nibh nisi, ac tincidunt neque hendrerit vitae. Prae dicitur efficitur augue facilisis imperdiet.

"Altus has been critical to the audit work that my team has undertaken, on one of the largest platform transformations every undertaken . They have worked as an integral part of the team, bringing strong platform operations and transformation expertise that has greatly added to the depth of our audit findings and recommendations".

Clive Benham, Head of Audit, IT & Change