

## Case Study:

# Quilter: Managing Migration Risk



### KEY MIGRATION METRICS

- 1st Migration (PAM1)
- £4.8bn AuM
- 25,000 Clients
- c.100 Adviser Firms

“The team have been excellent ambassadors for Altus throughout, they have always been well prepared with very sound knowledge of the market and functional disciplines, provided challenge in the ‘right way’ and have integrated very well into our assurance and risk teams”.

**Clive Benham,**  
Risk Director - COO Function, Quilter Plc.

### BACKGROUND

Quilter’s re-platforming programme was one of the most high profile in the industry. Starting in 2017, the Platform Transformation Programme (PTP) set out to move nearly £50bn of assets held by almost 500k customers to their selected platform technology and business process outsource provider. The move was to be conducted in a series of Phased Adviser Migrations (PAMs), meaning that the customers and assets would be selected based on the adviser firm that was managing them.

Following initial acceptance testing by Quilter and their programme delivery suppliers, in February 2019 the FNZ-powered platform was successfully “soft launched”. This important stage allowed for the verification of the new platform technology in a live environment .

### ALTUS ENGAGEMENT

Altus had supported Quilter Group Internal Audit (GIA) in the run-up to soft launch, delivering a series of targeted reviews over the course of the programme, including planning, requirements, testing, data migration, business readiness and implementation.

In May 2019 Quilter strengthened it’s Group-level Technology & Change Risk team to operate in tandem with business unit level Risk teams. A key focus for this team was the Platform Transformation Programme in the run up to the first adviser migration, PAM1.

Altus was asked to support the Technology & Change Risk team by bringing our industry knowledge and experience to enhance the teams capability for the next stage of the programmes oversight and review.

Find out more

[www.altus.co.uk](http://www.altus.co.uk)  
+44 (0)1225 438 000  
[enquiries@altus.co.uk](mailto:enquiries@altus.co.uk)

# APPROACH

Altus understands the pressure of programme delivery, so a key aspect of our approach was to maximise our knowledge and experience of investment platforms to reduce the time required from Quilter’s managers and SMEs. This experience has been built up from a wide variety of ‘hands-on’ design and delivery roles on change programmes across the industry, as well as numerous business and technology assurance reviews.

Our approach is structured and emphasises the key elements of successful assurance, but is flexible enough to allow simple integration with clients’ existing frameworks. This approach reduced the impact on the PTP team, allowing them to focus on the delivery of the programme.

Exec Summary: Migration

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# MONITORING

The combined Risk and Altus team identified and monitored key areas of the programme, deploying individuals with the most appropriate skills and experience. Altus used its in-depth knowledge of other re-platforming programmes, specifically where things had gone wrong previously and lessons learned, to help Quilter target areas of particular risk for more in-depth monitoring.

Attending programme workshops and governance forums minimised the impact on delivery, whilst enabling Altus to monitor emerging risks and the implication of decisions. Altus also provided on-site support during the first adviser migration event, PAM1, to aid ExCo decision making.

# ASSESSING

While Altus had input relevant industry learnings throughout the course of the PTP programme, when a major report into the issues surrounding a large-scale migration failure at a high-street bank became available it was prudent to undertake a detailed assessment.

Altus Consultants used their operational experience of migrations, as well as practical knowledge of Quilter, to compare and contrast against the issues experienced by the retail bank. This report was used by Risk to support a comparison of risks to the Quilter board sub-committee.



"Altus was able to add significant strength to our Risk capability, providing consultants with solid experience of platform operations and change programmes. They proved to be a great complement to our team."

**Matt Burton,**  
Group Chief Risk Officer, Quilter Plc.

# REPORTING

Altus has a strong reputation for ‘visualising’ findings to make these digestible to busy stakeholders. The team brought this to the engagement, helping to articulate some complex programme issues.

As the programme was in-flight, reporting of any concerns about PTP was conducted in near real-time to programme management, with regular reporting provided to the governance forums within Quilter. This allowed any challenge or course corrections to be taken promptly, and engendered a ‘no surprises’ relationship with programme management, while ensuring that good governance practices were maintained.

Find out more

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