



Case Study:

Quilter: Enhancing Audit

KEY METRICS

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

"Altus have added significant strength to our Internal Audit Auditing 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

Wealth Internal Audit (IA) 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 Wealth Internal Audit.

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

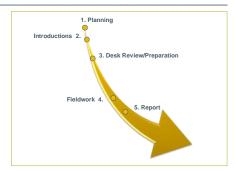
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APPROACH

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 Wealth IA 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, Wealth IA 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.

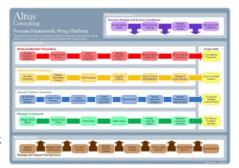


FIELDWORK

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 Wealth IA 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.



"Altus has been critical to the audit work that my team has undertaken, on one of the largest transformations in the Group's history. 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

