

THE CLIENT

- With group revenues in excess of £1.7 billion, the client was the world's premier voice and electronic interdealer broker and provider of post trade risk and information services.

THE CHALLENGE

- The client was required by the Financial Services Authority (FSA) to commission a 'skilled persons report' under section 166 of the Financial Services and Markets Act 2000. The report itself identified 60 findings (20 of which were Governance focussed) with over 160 individual sub-findings across the governance, risk and compliance departments that required remedial action. Each of these then formed individual work-streams as responses to the skilled persons report and evidence of their successful completion were sent to the FSA on a monthly basis.

THE SOLUTION

- Worked with the firms' Board and senior management to shape, design and plan solutions for each of the findings with the output forming the firm's monthly management responses to the FSA
- Produced a detailed programme plan and programme reporting structure
- Developed several tracking tools for the programme deliverables to ensure accurate and timely delivery
- Worked with executive and senior management to initiate the programme, build the team required and respond to initial FSA challenges on programme set-up
- Lysis managed the entire programme, spanning the Governance, Risk, Compliance, Operations and IT functions, reporting to a Board-level Steering Committee

THE OUTCOME

- All milestones across the 12-month programme were achieved on time
- All deliverables (several hundred in total) were accepted by the FSA
- All changes arising from the programme were implemented and embedded as business as usual into the firm
- Confirmation from both internal audit and the appointed skilled person in their post-implementation reports that the client has satisfied the requirements of the S166 report
- Effective roll-out and handover to line management
- Programme delivered successfully and under budget