

Case Study – Remediation Management

Our client, a Wealth Management Firm, were conducting an internal review of historic Income and Regulatory reporting



The Challenge

- A new client approached KBCI following their implemented of a new back office income reconciliation software.
- The client was concerned that a number of issues had been identified internally resulting in unreconciled income and incomplete external and regulatory reporting.



Our approach

- We were able to supply an analysis team within 1 week at the clients preferred site to undertake root cause analysis covering a population of over 150,000 historic income items across multiple reporting periods.
- We defined and documented a remediation methodology, and obtained approval from internal governance committees as well as Heads of Finance, Risk, Compliance and Operations.
- Our project team delivered the agreed outcomes on time and to the agreed standard including presentation to internal and external auditing.



Our Impact

- We delivered bespoke training to 5 interim resource and 15 existing FTE.
- We created and supplied the associated project plans, end user guides, training material and both interim and future MI.
- Our analysis of the system output enabled us to recommend changes to facilitate the accurate reconciliation of income and accurate GABRIEL reporting.
- Our recommended changes to system inputs/outputs enabled group wide accounting data to be produced in line with GAAP.

- KBCI's analysis enabled our client to isolate the historic practices which were the root cause of the issues and implement the changes needed to correct these
- This was a high profile remediation project, with a requirement for 100% accuracy of data remediation to enable accurate Regulatory and Group Income reporting.