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CASE STUDY



Compliance Monitoring Programme

Introduction

An effective compliance function, operating independently, is a corner stone of a regulated firm. Central to this function is the implementation of a compliance monitoring programme (CMP) to regularly monitor and assess the adequacy/effectiveness of the measures and procedures a firm puts in place to ensure it complies with its regulatory obligations.

Our client had recently acquired a new Investment Management business, and we at Devlin Mambo were brought in to assist with the integration. Our team assisted across multiple areas, including Governance, Operations, Product Lifecycle, Investment and Operational Risk. We also played a key role in shaping and monitoring the compliance function to ensure a smooth and successful integration.

The Ask

Our client requested our assistance in setting up a straightforward yet thorough CMP.



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The Review Process

We reviewed the client's existing CMP, assessing its completeness and efficacy. We identified a significant number of important additional monitoring items (including regulatory references) that would be required to properly embed second line oversight of the newly acquired investment management business and their former business.

The Recommendation

Following our review of existing processes and identifying additional monitoring items, we proposed and developed a thematic, risk-based CMP which has since been adopted. By designating each individual task under one of nine themes identified, the client would be empowered to assess overall risks across the firm and to prioritise monitoring activities within each of the designated areas. This approach differs from a checklist exercise as it prioritises the key risks faced by the client and focuses attention where it is most needed. In short, it allows the firm to be proactive and flexible.

Benefits to the Client

Our support with embedding the thematic, risk-based approach to compliance monitoring helped our client to ensure that systems and controls are embedded in a comprehensive and holistic manner. It also delivered process and resourcing efficiencies (cost saving), and a streamlined approach to governance oversight by the second line function through targeted management information.

The CMP that Devlin Mambo developed allows our client to prioritise risk based, post-review monitoring activities if any significant findings are identified. This has also freed up time for our client's compliance monitoring team to provide value-add advisory support to other business teams.



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CONCLUSION

Devlin Mambo believes that a well-functioning second line means a well-functioning business. Key to this is an appropriate risk based, thematic approach to compliance monitoring. Working closely with our client, our in-house compliance experts developed a risk based, thematic approach which was aligned and proportionate to our client's business. We empowered our client's compliance monitoring team to deliver an effective function that adds value to the business. Through our collaborative approach our client had the confidence and assurance from day one.

Enhance your Compliance Monitoring with **Devlin Mambo's Compliance Monitoring Platform**.

The platform is an invaluable add-on to our compliance service, offering comprehensive tools for compliance monitoring, risk assessments, and detailed reporting. .

With our platform, your compliance team can work with greater confidence and accuracy, spending less time on administration and more time focusing on value-adding activities.

GET IN TOUCH

If you need more details on how we can assist you, get in touch by **email** compliance@devlinmambo.com



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5 Good Reasons to choose Devlin Mambo

1 We are Tried, Tested + Trusted

Our approach is about real-world experience. This is what we do; time and time again, earning the trust of our clients with reliable and effective solutions that get the job done

2 We Keep it Simple

We believe in clear, straightforward communication that breaks down complex ideas into simple, easy-to-understand language. We want to make sure our clients can quickly and easily turn our insights into action without any unnecessary fuss.

3 We're Invested

We're more than just industry experts; we're enthusiasts. Our dedication to our clients' success means that we always go the extra mile.

4 We're on Your Side

Using our industry experience, we create processes and solutions that fit our client's specific challenges. This way, our clients get exactly what they need to meet their unique goals

5 You're in Good Hands

Collaboration is key. By actively listening and understanding our clients' unique needs and objectives, we forge long-term partnerships built on trust, shared experiences, and aligned goals for success.