



Smart moves – Streamlining the annual Certification process

Background

Although SM&CR and the annual round of Certification has been part of 'business as usual' since its inception in 2016, it doesn't make the managing of the Certification process any less onerous. Personnel changes within the Certification population, new entities being included or existing ones withdrawn, plus the continuing desire for more robust evidence demanded by Consumer Duty, all contributed to making the process a challenge on an annual basis.

This was the situation faced by both the HR and Compliance departments in a major UK wealth management institution.

Prior to partnering with Worksmart, the firm had used internal HR and manual processes, but these were becoming both increasingly time consuming to administer and, because the process was so manually orientated, there was an increased risk from a compliance perspective.

How Worksmart helped

Led by Worksmart's regulatory consultants, it was quickly established that the firm needed a multi-entity solution for several hundred staff, that could not only manage the core Certification process but also import and display a wider range of data on each staff member. To that end, Accord's import functionality 'brought in' a range of additional data from the firm, which included - PDR highlights, Fit and Proper results, along with key underlying data, CPD hours, complaints data, authorisations, plus any grievance information.

Accord was configured to meet the firm's requirements, and their Certification staff were trained. The system went live in time for the firm to complete the Certification process well ahead of the regulatory deadline. This was achieved in significantly less time than previous years due to Accord's inbuilt automation, and reminder functionality informing participants of what needed to be done, by whom and when.

With Accord now fully embedded, it has now become a core system within the firm's first and subsequent lines of regulatory defences.

The challenge

Through M&A activity and organic growth, the firm's Certification population was very fluid. Staff leaving and joining Certification roles, staff staying in those roles but moving between entities. This coupled with the inclusion of new job roles classified as Significant Harm, all contributed to making the annual process very difficult to manage. Additionally, knowledge that the incoming Consumer Duty regulation would 'raise the bar' in terms of the quality of information required of the Certification community, led to the realisation that the existing process, already burdensome, would become untenable.

The firm knowing the reputation of Worksmart's multi-award-winning SM&CR management solution, Accord, led them to contact the Accord team.



The results

The consolidated information in addition to the automated, time-bound nature of Accord, enabled the annual Certification process to execute improved:

Administration

Through pre-population of the Certification documents with data from other systems, Certification staff and their managers needed less time to collate and analyse the data required to make a decision. Additionally, Accord's workflow functionality ensured that activity, end-to-end, was managed comfortably within the set timescales.

Better decisions

With a 'single view of the truth', i.e. full dataset on which to make a decision, the firm's Compliance team noted the reduction in 'errant' decisions, e.g. Certification decisions at odds with PDR results or F&P assessments etc.

Reduction of risk

Accord's data driven functionality ensured the entire process was completed efficiently and within the expected timeframe, even allowing space to manage any errant decisions ahead of the Certification deadline. Additionally, and perhaps most importantly, the HR and Compliance central teams had full oversight of the process end-to-end during the Certification cycle. This enabled them to intervene and take appropriate action if they saw anything they felt was untoward and needing investigation, and address anything they felt was putting the Certification sign-off at risk.

Consumer duty adherence

Because Accord imported data from multiple systems, it not only helped better Certification decisions, but the consolidated data fed into the firm's Consumer Duty dashboard, was also both richer and easier to interpret by central teams and the board.



Accord has enabled us to manage a large, fluid Certification population spread across multiple entities to time and to standard. With Accord managing the process, the HR and Compliance teams have been able to focus on overseeing the process and manage exceptions. Importantly, the data brought in from other systems by Accord has enabled us to have more confidence in the decisions made by managers as well as enriching our dataset for Consumer Duty. We've come a long way in a short period of time.

- As the firm's Certification Manager observed;



accord

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"All of the team at Worksmart that we interact with are superb, as is their work ethic and knowledge and experience of the sector"

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Information security is King!
We know it, you know it, and that's why we are proud to say our coherent and comprehensive suite of information security controls have passed the ISO TEST



Get in touch



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