

Risk of Outsourcing in Financial Services

Does your approach to outsourcing support your
business strategy and fall in line with FCA
expectations?

Core Details

9.30am — 5.00pm
City of London

 6 CPD Hours

To Book

Call
0203 178 4230
Email
stuart.bull@fstp.co.uk
Online
fstp.co.uk

Your Consultant Eithne McManus

Eithne has over 20 years' experience in the financial services industry in a variety of risk and financial management roles, many of them at board level. She works extensively briefing senior management and Boards on best practice in risk management. She also serves as a non-exec director for two insurers and an asset manager, including roles as Chair of Audit and Risk. A qualified actuary, Eithne spent much of her career with City of Westminster Assurance, where she was Chief Financial Officer before becoming Chief Executive. She left the company in 2007 to establish her own consultancy company. Eithne provides thoughtful insights into the usefulness of risk management theory and can draw on examples from her work to bring the topic to life.

Outsourcing can cut costs and improve the quality of non-core functions. But it can also transfer risk beyond your control.

Hidden fees, vendor solvency and data security are just some of the most common problems. Service providers may also have governance issues, landing you in hot water with the regulator.

The FCA considers your firm accountable. Though the work may be outsourced, regulatory responsibilities remain firmly in-house.

Introducing the right processes is an essential part of managing third-party risk. From Service Level Agreements (SLAs) to termination contracts, the right documentation will safeguard your business and demonstrate best practice to the regulator.

So join us for this one-day training course. We'll work through the outsourcing cycle, **helping you develop the controls and contingency plans required to protect your firm:**

- Understand the regulator's expectations (of your company and the service provider)
- Set practical and workable SLAs
- Introduce standards of best practice
- Identify the common risks of outsourcing
- Focus on risk management and contingency planning
- Easily evidence management controls to the regulator
- Exit planning and contract termination

Mitigate outsourcing risk, without losing the benefits

Outsourcing arrangements can become complex. But proper management of third-party services can slash your internal operating costs and boost efficiency. This course helps you get the right systems and processes in place to take full advantage.

Maximise the benefit of outsourcing – Gain a greater appreciation for the importance of watertight documentation that's linked to outcomes. By tying incentives to performance you'll get the best possible result from outsourcing.

Cost

£595 / person + VAT £714

A discount of 10% per person is available when booking for 2 or more delegates on the same course in a single booking.

To Book

Call

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Email

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Online

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In-house Course?

This course works well as an in-house event, contact us to discuss your needs on 0203 178 4230 or email info@fstep.co.uk



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The CPD Standards Office

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Draw up resilient contingency plans – It's essential to prepare for worst-case scenarios. You'll gather concrete examples from case studies to better understand the contingency plans you (and the provider) need to avoid business disruption.

Develop processes that promote quality – A strong outsourcing framework will let you monitor the performance of service providers at every stage of the job. You'll demonstrate your strength of oversight to the regulator, while ensuring quality.

Establish trusted, transparent relationships – Become better at communicating your expectations to service providers. If you're both on the same page, you'll be able to evidence good management to the regulator and enjoy better working relationships.

Agenda

Session	Details
An introduction to outsourcing	<ul style="list-style-type: none"> Understanding the key business drivers An overview of regulatory requirements for control and monitoring Assessing the materiality of arrangements
New arrangements and service level agreements (SLAs)	<ul style="list-style-type: none"> Identifying the regulatory requirements for new contracts The importance of SLAs and common pitfalls when drawing them up Exercise: Designing an appropriate SLA framework
Governance frameworks and good relationship management	<ul style="list-style-type: none"> How to evidence good monitoring and management to the regulator The role of Management Information in ensuring quality of service Developing outsourcing policies How to approach multiple outsourcing arrangements Intergroup outsourcing
Managing risk in outsourcing arrangements	<ul style="list-style-type: none"> Identifying outsourcing risks Understanding controls and how the environment differs for outsourcing arrangements Special considerations for offshore arrangements Case study exercise: Designing effective controls
Successful termination of contracts	<ul style="list-style-type: none"> Meeting regulatory requirements for contract termination The importance of exit planning How to mitigate risk during the exit process