



**THE TA FORUM**

# Meeting the Challenges of TA Oversight

**Deloitte.**



6 September 2018

# Seminar Objectives:-

- To promote best practice across the industry.
- Help firms understand their oversight requirements and responsibilities
- Highlight key and emerging considerations/issues, providing clarity, where possible
- Overview of key initiatives currently being addressed by each TA Forum working group.

# Seminar Agenda

- Welcome from the TA Forum Chairman
- Rita Bajaj of FCA
- Dawn Merry-Edmund of Morgan Stanley Investment Management
- Matthew Higginbotham of Columbia Threadneedle Investments
- TA Forum - standardising processes to aid oversight covering:-
  - CASS
  - Registrations
  - AML
  - MiFIDII
  - Settlements
- Questions and Answers Panel (presenters + Deloitte)

# Meeting the Challenges of Oversight

An FCA Perspective

Rita Bajaj; 06 September 2018

# Agenda

- The importance of oversight & the FCA's expectations
- Results of recent reviews of outsourcing oversight
- Oversight risk
- Resilience risk
- Oversight governance and SMCR

# Our expectations

“...when relying on a third party for the performance of **operational functions which are critical** for the performance of regulated activities, listed activities or ancillary services [...] on a continuous and satisfactory basis, ensure that it takes **reasonable steps to avoid undue additional operational risk...**”

SYSC 8.1.1 [R]

# The 2013 Review

Thematic review of outsourcing and oversight across asset management industry.

Key findings:

- Oversight Risk
- Resilience Risk

# The 2016 Reviews

1 - Temperature check survey of asset managers of current outsourcing challenges and issues.

Key findings: Oversight Risk; Resilience Risk.

2 – Client Asset Review of Transfer Agency

Key finding: Oversight Risk.



# The 2017 Review

Market-based review of asset managers' oversight of technology services.

Key findings:

- Oversight Risk
- Resilience Risk

# Tackling Oversight Risk



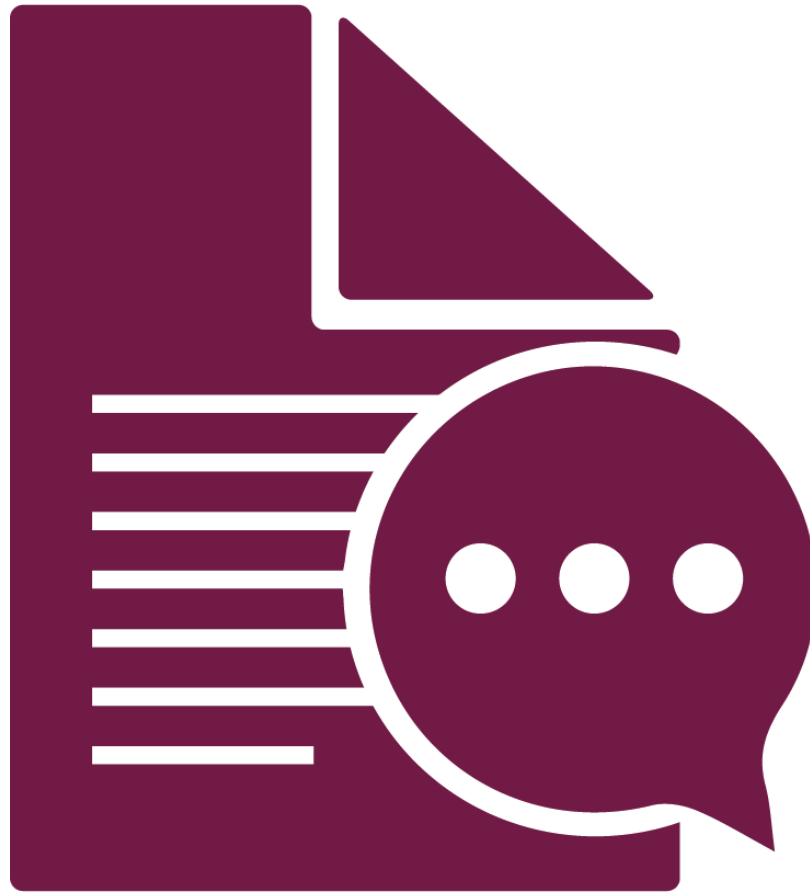
# Tackling Resilience Risk



# SMCR



# PRA / FCA Resilience Paper







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**Dawn Merry-Edmund  
of Morgan Stanley**



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# Oversight Principles

## Objective

Ensure service is performed to the level of service as prescribed in the contractual arrangements and Service Level Agreement and in accordance with regulatory requirements

## Service

The TA service provider should feel 'vested' in the firm they service; they are the first impression to investors and represent the brand and corporate values of the Asset Manager

## Partnership

Develop a culture of partnership and collaboration between the TA service provider and asset manager with shared understanding of the strategy, priorities and objectives



# Structure (1)

- Policies, Procedures & Schedule of activities / meetings
  - ✓ Documentation describing the business model, and oversight activities. Policy includes rationale & position statements
- ✓ Service Management Meetings
  - ✓ Frequency can be tailored based on the size & complexity of the business outsourced; typically weekly, Bi-weekly or monthly
  - ✓ Agenda; Issues & Incidents, Review of KPI/KRI's, Staff changes & coverage, Project updates, Business Pipeline
- Executive Service Review Meetings
  - ✓ Frequency is quarterly in line with Board updates
  - ✓ Agenda; as per above, plus focus on thematic trends, strategic plans of both organisations such as operational efficiencies, sub-delegation plans and corporate financial update.
- TA meetings & forums are attended wherever applicable and practical; we use our voice and take time to understand other Asset Managers issues and challenges.

# Structure(2)-On-Site Due-Diligence 1/2

- Frequency dependant on size and complexity and aligned with firm policy - this may differ based on criticality criteria - MSIM view all TA service providers as critical and in accordance with firm policy, perform at least annual on-site due diligence
- Due diligence typically includes a combination of Quantative Testing to ensure processes and controls are administered as per the Service Level Agreement , as well as Qualitative Assessment.
- Site visits conducted by 1<sup>st</sup> line (Operations) and 2<sup>nd</sup> line (Compliance) - can be combined or separate.

## Structure(2)-On-Site Due-Diligence 2/2

- Ad-hoc site visits conducted where specific issues/concerns - would typically be limited to a key process/function
- Agenda pre-agreed, ensuring the appropriate Subject Matter Experts are available. Each cycle will typically have 2-3 thematic topics; these could be informed by KPI's and incidents or can be a rolling review of functions.
- Observations & Recommendations should be identified and shared with the service provider, with agreed action plans and timelines. Where service provider does not agree to implement recommendation, this should be captured along with the rationale.

# Structure (3)

- Inputs, Outputs & Evidence;
  - ✓ Minutes produced for all meetings (Service & Executive); minutes should include attendees, date of meeting, key decisions and updates and any agreed actions with owners with target dates.
  - ✓ Due Diligence assessment reports should capture the scope of activities tested, observations, recommendations and findings with appropriate severity rating and agreed actions, owners and target dates.
  - ✓ Routine oversight activities are evidenced through checklists, supervisory sign-off, and monthly KPI' sand MI pertaining to the effectiveness of the oversight (see Appendix 1)
  - ✓ Evidence of 'challenge' - minutes / meeting participation and engagement through comments/feedback - i.e. 'active' not 'passive' participation

# TA Oversight - Challenges 1/2

- Managing multiple service providers & jurisdictions
  - ✓ Compression timeline to conduct quarterly service review meetings
  - ✓ Difficult to standardize reporting and KPI/KRI's
- Organizational Structure - dedicated TA oversight team versus virtual teams
- Evidence & Documentation - it isn't sufficient to be 'doing' the right thing, you need to be able to 'evidence' it; attendance at meetings, meeting minutes, file notes, change management oversight and approval, oversight MI etc.



# TA Oversight - Challenges 2/2

- Sub-Delegation - ensure service providers act in accordance with contractual arrangements and corporate outsourcing policies and procedures - e.g. pre-approval before any sub-delegation to allow assessment of criticality and impact to business.
- Engagement required from multiple functions; Operations, Compliance and Technology - not always possible to cover all bases
- When MI isn't informative! KPI's green, but sentiment of service is not in line - cyclical re-evaluation of KPI's to ensure they are telling the right story
- Service & Brand management - tempting to blame the TA when things go wrong - from the investor standpoint there is no differentiation between the Asset Manager or the TA!



# Appendix 1 - MSIM Oversight & KPI's

## MSIM TA Oversight of [Vendor] CASS DELIVERY June 2018

During the month of June 2018, MSIM TA oversight have performed 141 CASS oversight tests (843 associated controls) on [vendor] delivery, and 6 monthly controls detailed below. [Vendor] test results for this month remain negative for quality of breach reporting, Overall concern breach remains on the accuracy of the reporting. Note that the incorrect report have since been corrected by [Vendor].

Initiative ongoing to define how to measure the quality of breach reporting provided by [Vendor], complaints team to understand and possibly level a quality measurement tool currently utilised. The aim is to improve the quality of the QC tool currently utilised.

Low (over 85%)

Moderate (60% to 85%)

Critical (Below 60%)

<u>TA Oversight test</u>	<u>RCA ID</u>	<u>Period</u>	<u>Number of tests</u>	<u>Time spent (in hours)</u>	<u>Nbr of associated controls</u>	<u>Successful Results</u>	<u>Comments</u>
A. Transfer of receipted client money from Client Money Receipt account to Corporate Dealing Account (DVP1/DVP2)	014	Daily	21.00	5.25	42.00	100%	None
B. Breach notification emails delivery	035 036	Daily	21.00	5.25	63.00	100%	None
C. CASS Breach reports timeliness	035 036	Daily	2.00	0.50	2.00	100%	Part 1 reports received on time:Breach 438 Part 2 reports received on time:Breach 438
D. CASS Breach reports accuracy	035 036	Daily	2.00	1.00	12.00	50%	Incorrect understanding of the CASS implication of error made with handling of trade correction - Breach 438 part2
E. Client money reconciliation timeliness	039	Daily	21.00	5.25	84.00	100%	None
F. Client money reconciliation accuracy	002 - 010 - 034 - 039 - 040 - 051 - 055 - 056 - 060	Daily	21.00	21.00	504.00	100%	None
G. Client Entitlement Report production and testing versus DST information.	002	Daily	21.00	5.25	42.00	100%	None
H. Aggregate client money balance production and testing versus DST information	002	Daily	21.00	5.25	21.00	100%	None
I. CMAR template production and testing versus DST delivery	047 - 048	Monthly	1.00	3.00	43.00	100%	DST template was sent on time and accurate except for nbr of unitholders which is a known difference in interpretation of the requirement.
J. Testing of Client money flow from Client Money Receipt to Corporate Dealing account	014 - 031	Monthly	5.00	2.50	15.00	100%	None
K. Client Money flows intra accounts	014 - 031 - 032	Monthly	5.00	2.50	15.00	100%	None
L. Client money flow sequencing	014 - 032	Monthly	-	-	-	100%	None
M. Dividend reinvestment cash flow	035 - 036	Monthly	N/A	N/A	N/A	N/A	None
N. Treatment of Deal amends	059	Monthly	N/A	N/A	N/A	N/A	None

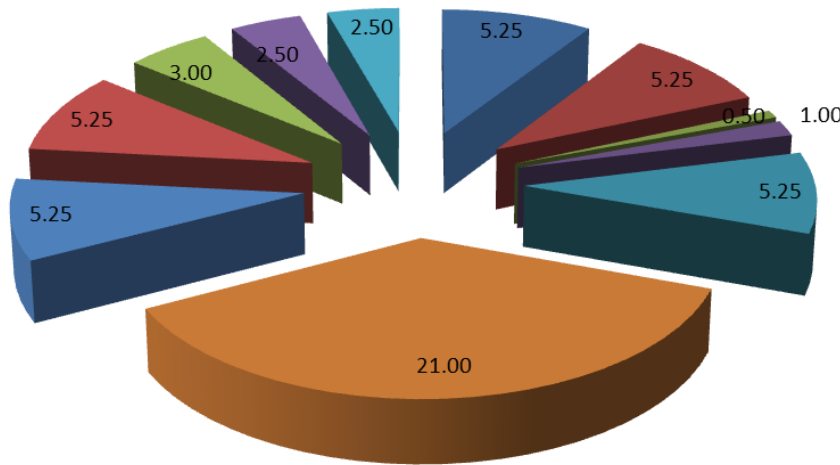
141.00

56.75

843.00

# Appendix 1 - MSIM CASS Oversight & KPI's

**Time spent (in hours)**  
**Total 59 hours CASS oversight of TA vendor**



- A. Transfer of receipted client money from Client Money Receipt account to Corporate Dealing Account (DVP1/DVP2)
- B. Breach notification emails delivery
- C. CASS Breach reports timeliness
- D. CASS Breach reports accuracy
- E. Client money reconciliation timeliness
- F. Client money reconciliation accuracy
- G. Client Entitlement Report production and testing versus DST information.
- H. Aggregate client money balance production and testing versus DST information
- I. CMAR template production and testing versus DST delivery
- J. Testing of Client money flow from Client Money Receipt to Corporate Dealing account
- K. Client Money flows intra accounts
- L. Client money flow sequencing
- M. Dividend reinvestment cash flow





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**Matthew Higginbotham**  
**Columbia Threadneedle Investments**

# Agenda

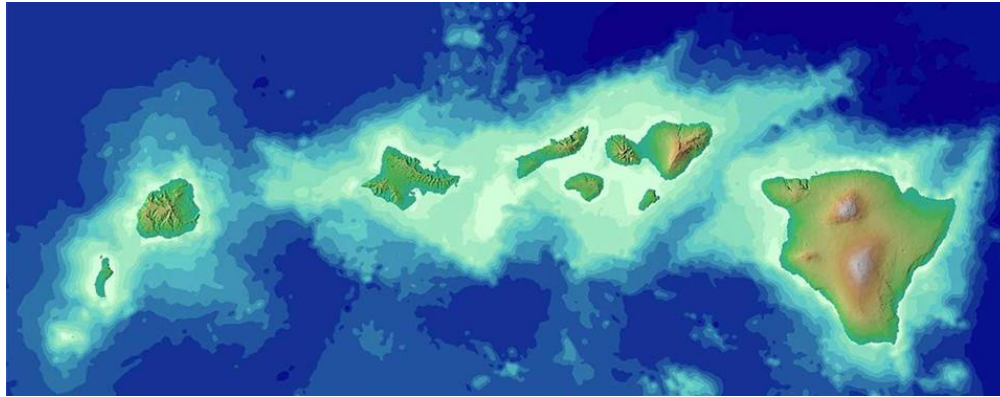
- Oversight defined by client base
- Understanding the value chain - ensuring consistency
- Interpreting the impact of change
- Adapting the model for specific projects

# Oversight defined by client base

- Oversight model differs for retail book vs institutional book.
- Level of automation -
  - >95% STP across most institutional books
  - Almost 100% manual registration activity on retail
- Legacy client base - history and expectation defines service
- Direct book requires more granular management:
  - Interpretation of client requests - referrals from TA
  - Demographics drives the service - vulnerable customers and their changing expectations. Your Day 1 service model will have to change and adapt over the lifetime of the relationship.

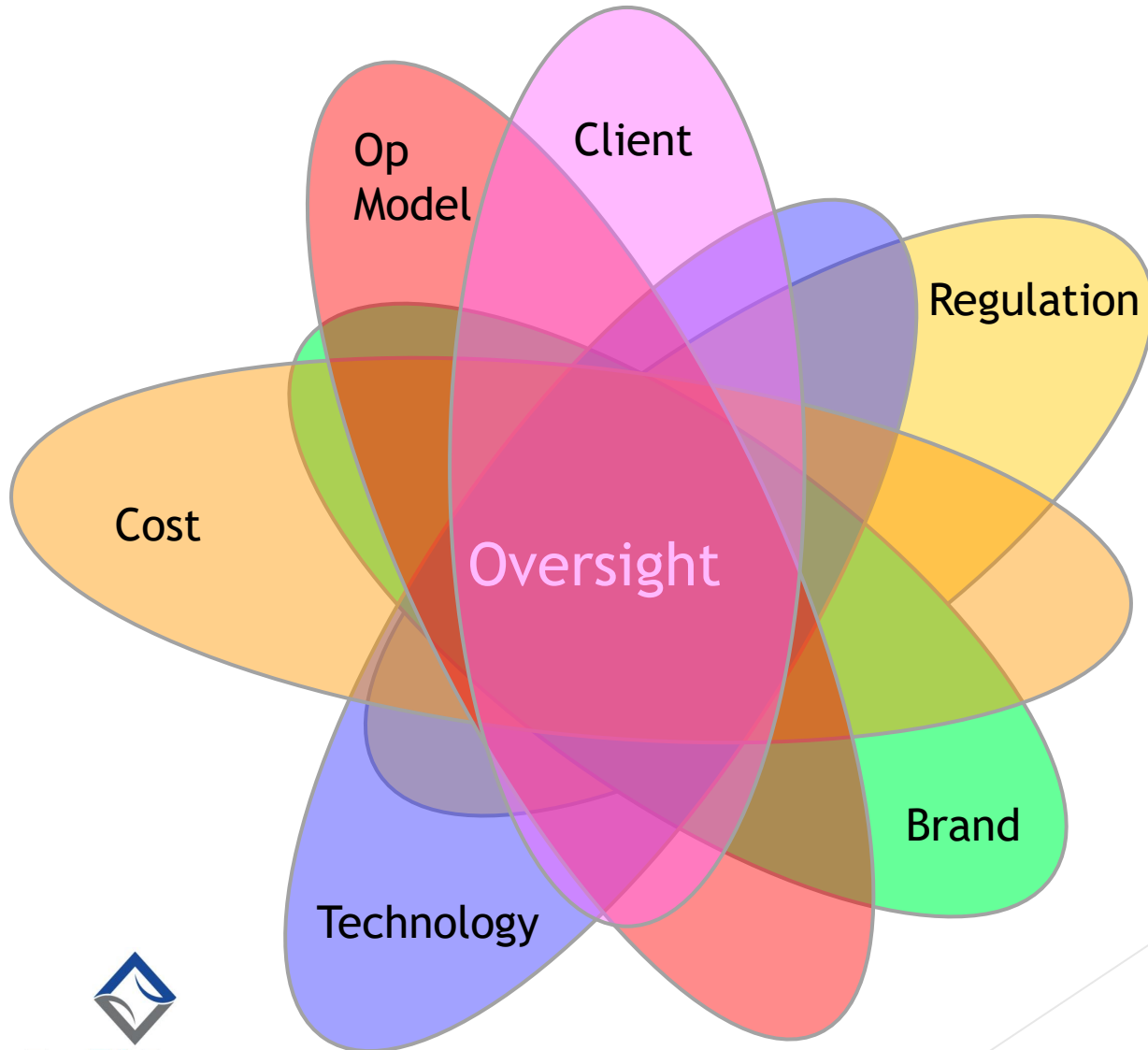


# Understanding the value chain



- TA operates as a group of independent departments
- Task-based focus on efficiency and completion often results in disjointed service
- If left unchecked, this will result in increased complaints and poor client sentiment
- Good understanding of the value chain and the management of end to end service is often left to the Management Company, to ensure that a consistent message and perception is felt by the client

# Understanding the value chain



# Interpreting the impact of change

- If not managed correctly, change can be the biggest disruptor of good, consistent, client-focused service
- Change is usually driven from outside sources:
  - Product design
  - Distribution strategy
  - Regulatory developments
- Any change impacting upon the TA has to factor in the operational impact to the customer journey and downstream processes.
- A focused oversight team will be constantly managing both the TA and the opposing stakeholders, to ensure the change is fully understood and embedded with minimal client impact

# Adapting the oversight model

- Wherever possible, we operate a consistent approach to oversight of any outsourced supplier
- Central oversight policy and framework to ensure consistency, understanding and governance
- Certain projects will require an alternative approach
- CASS has been a good example of this:
  - Remediation required expertise and focus - Ops, Finance, Compliance, Audit
  - Enhanced oversight driven by a need to understand detail and challenge the status quo.
  - Mancos defined the process and control rather than just the high level requirement - normally the TA would be expected to define the detail.
  - Traditional silos and lines of defense were removed or circumnavigated by design



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**Paul Mitchell**  
**Chair of the TA Forum CASS**  
**Working Group**



# Focus Areas:-

- Working Group Background
- Typical Firm CASS Oversight
- Standard TA Services
- TA Oversight Themes

# Background

- TA Forum CASS Working Group established in 2013
- Reviewed and responded to CP 13/5, PS 14/9 and key CASS changes/updates
- Best Practice Papers produced and maintained for industry access
- Development of CASS knowledge and understanding within industry
- Themed CASS seminars

# Typical Firm CASS Oversight

**TA Oversight** - A Firm must have an agreed TA Contract and SLA in place

A TA oversight policy should be established which would include what functions and activities have been outsourced

Ongoing TA governance and oversight arrangements are required

**TA Knowledge** - A Firm should have a good understanding of the end to end process of its TA

This enables effective firm oversight and also the ability to articulate the TA process to internal stakeholders, auditors or the regulator

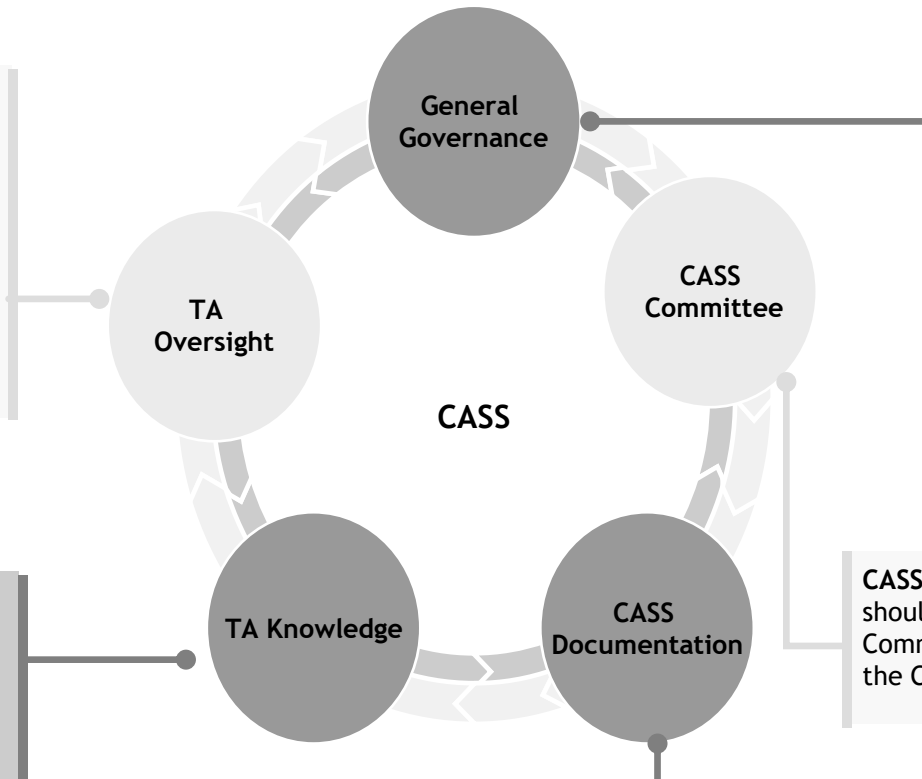
**CASS documentation** - It is recommended that Firms have in place appropriate CASS policies  
**CASS control documentation** - Where a TA has produced a CASS control document it is recommended that a Firm performs a regular assessment as to whether it is relevant, accurate and complete  
**CASS Resolution Pack** - It is the Firm's responsibility to maintain an accurate and up-to-date Resolution Pack, for use in the event a Firm becomes insolvent

**General** - A Firm must have effective governance and oversight over the CASS processes outsourced to the TA

**CF10A** - There is a requirement for a Firm meeting the criteria for a CASS medium or CASS large firm to appoint a CF10A with appropriate skill, expertise and experience

**Communication** - Due to the CASS requirement to report material breaches promptly to the FCA it is important to have transparent, timely and effective communication/escalation between the Firm and the TA

**CASS Oversight Committee** - A Firm should establish a formal CASS Oversight Committee, which should be attended by the CF10A

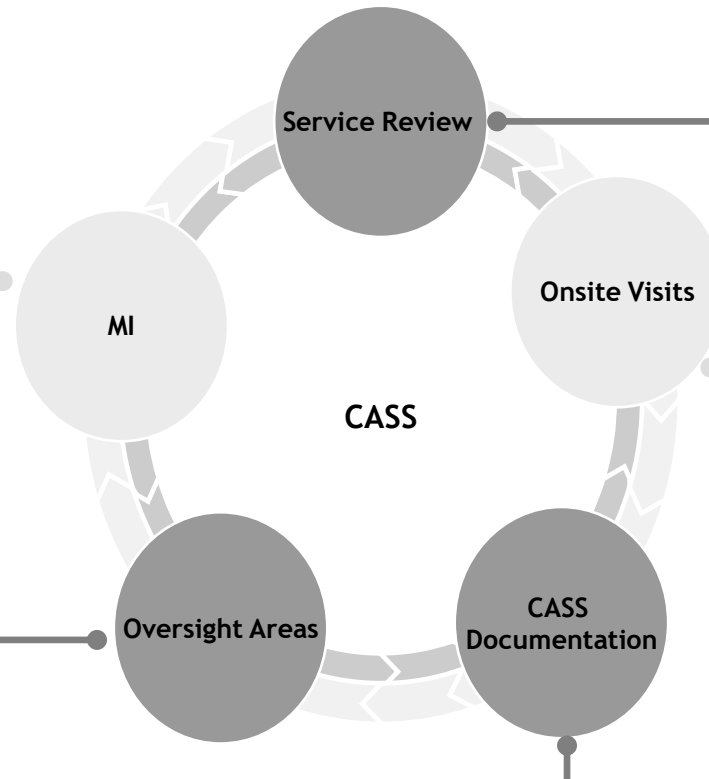


# Typical TA Services

**Management Information (MI)** - Meaningful MI regarding transaction volumes, investors, breaches, errors, complaints etc. can be provided to enable the identification of trends, themes, risks and controls

**Reconciliations** - A Firm should expect reconciliations to be completed at the agreed frequency, and it is recommended to complete thorough reviews of the reconciliations that are performed to identify issues, themes, risks etc.

**Training** - A Firm should be able to review and assess the suitability of an outsourced provider's CASS Training material and the audience to whom the material is delivered



**Regular client service review meetings** - Regular service review meetings are typically scheduled with a TA provider. The frequency of meetings should be considered in relation to the risks and complexities within the operating model

**Scheduled Onsite Visits** - A Firm should be able to articulate working knowledge of the TA. Regular visits to operating locations are key to ensuring full understanding of CASS controls and processes, flows of client money and governance arrangements

**Process and Controls Documentation** - TA providers develop and share information (procedures, record keeping, cash flow diagrams etc.) to support and share knowledge of the outsourced services provided. These documents should cover key aspects of the CASS rules such as method of reconciliation, frequency of reconciliation, shortfall funding, resolution plans and risk/controls framework.

TA's are typically willing to share risk and controls self-assessment information, and summary output from key audit reports such as the ISAE3402

# TA Oversight Themes

- Firms need to ensure their actions are in line with their legal agreements (which will vary between firms)
- Difference of opinions and interpretations (within firms) in relation to the rules
- Varying levels of understanding amongst firms - leading to different oversight requirements
- Significant increase in monitoring visits, impacting TA resources
- Increased focus on TA systems



**THE TA FORUM**

**Andy Tamlyn  
TA Forum Registrations  
Working Group**

# Focus Areas:-

- **Understand the market norm as applied to registration processes and activities:-**
  - Small Estates
- **Establish, document and review best practices and challenge existing practices during 2018:-**
  - A best practice document for Registration was drafted at the end of 2017 - more detailed doc due Q4'18
- **Regulation Changes:-**
  - APS (Additional Permitted Subscriptions) - change April 2018

# Recommended Best Practice – Death of an Investor 1/2

**No deceased flags/Updates actioned until :--**

- Joint Investor Holding (original death certificate)
- Single Investor Holding (certified death certificate)

**There are many ways we can be notified - captured within the Best Practice:-**

- Bereavement on a single or joint registered holding- initial contact notified by phone
- Bereavement on a single or joint registered holding- initial contacted notified in writing
- Bereavement - Original Grant of probate
- Small Estates - currently under review by the Registration Working Group for a standard form to be agreed

**Chasing of legal documents:-**

Due to the sensitivity on a deceased investors account(s), outstanding documentation will be chased once every 6 months as we know this process can take Investors time



# Recommended Best Practice – Death of an Investor 2/2

Once all legal documentation received next actions :-

- Bereavement - Payment to executors
- Bereavement - Stock Transfer Form
- Bereavement with zero holdings -  
consideration to any cash balances held
- Funeral/Tax costs



# Challenges & Best Practice

- Legal Documents i.e. death certificate/probate - manual processes having to be implemented/followed by the administration companies
- Once notified of a death - the timeframes it can take to receive the full legal documentation and what steps to be taken next with the underline investment/s

## Small Estates - Best Practice

- The benefit to a firm of adopting a small estates policy might include;
  - Making the process more efficient for the firm
  - Making the process as painless and practicable for the Personal Representatives of the deceased as the policy could contain the following details;
- Guidelines to the Personal Representatives of legal documentation required





**THE TA FORUM**

**Brian Swainston**  
**Chair of the TA Forum AML**  
**Working Group**

# Introduction

## Purpose of the Group

To enhance the Anti Money Laundering and related controls and processes for the benefit of the TA Industry - including verification, screening and prevention of financial crime.

# Challenges to overcome 1/2

- Asset Managers have different views on how compliance should be achieved
  - Differing risk appetites and interpretations of industry guidance
  - Processes becoming more complex over time
  - **Solution:** Production of best practice documents for key processes
- Regulatory Change
  - Limited notice for firms to adopt revised JMLSG Guidance following MLD4
  - Minor changes introduced material impacts (e.g. Requirement to verify Executors)
  - **Solution:** Forum will consolidate review of future changes / consultations
- Investors are becoming increasingly frustrated with AML processes
  - Inconsistencies interpreted which cannot be linked to exact regulation
  - Investors do not understand regulatory obligations on firms
  - **Solution:** Forum members actively encouraging consistency across firms

# Challenges to overcome 2/2

- Fraud Activity
  - Volumes and sophistication increasing
  - Limited information sharing across market prevents co-ordinated prevention activities
  - **Solution: Thematic / Trend information sharing across firms**
- Range and capabilities of vendor solutions (CDD, Screening & Bank Verification)
  - Lack of default configurations to meet regulatory standards
  - Challenges protecting Vendor IP and enabling MLROs to understand functionality
  - **Solution: Forum working with Vendors to ensure supplier and consumer needs are met**



# Recommended Best Practice

- **Sharing generic fraud information with peers**
  - Advisers being used to forward ‘investor’ instructions to firms
  - Longer delay in redeeming following account takeover
- **Electronic ID Standards for Online Account Opening**
  - Optimal design for firms to perform upfront checks (ID, BV)
  - Requirements for ongoing monitoring
- **Ongoing AML Assessments**
  - Outlines obligations on firms
  - Includes proposed frequency and nature of checks performed
- **Non-Personal Investor AML Requirements**
  - Covers most common entity types
  - Incorporates guidance on standard registration methodologies

# Recommended Best Practice WORK IN PROGRESS

## ➤ Bank Verification Checks

- Information collated from members on manual / automated processes
- Incorporates standard process and exception handling
- NB: Results will be shared privately with working group only

## ➤ EID Standards for Suppliers

- Information gathering exercise at advanced stage for People & Entities
- Collating schedule of uses and success rates across firms
- Output to be shared with members to identify opportunities



# Recommended Best Practice WORK IN PROGRESS

- **PEP/Sanction/Adverse Media Screening**
  - Draft paper under review with working group
  - Incorporates manual processes and (high level) name matching logic
  - Includes considerations for subjective review process
- **Investor Risk Rating Methodologies**
  - Draft paper under review with working group
  - Pro forma risk assessment template being developed



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**Denise Jones**  
**Chair of the TA Forum MIFIDII**  
**Working Group**

# Primary Focus :-

- The provision of a centre of excellence for the development of knowledge and understanding of MIFIDII within the TA industry
- To support and influence change where operational efficiencies can be improved across the UK investment management industry in relation to MIFIDII

# Recommended Best Practice 1/2

- 11 chapters of regulation reviewed from a TA perspective and best practice documented
- Key areas of impact to Asset Managers:
  - Appropriateness
  - Complaints
  - Record Keeping
  - Distance Communications
  - Training & Competence
  - Product Governance and Target Market
  - Pre sale disclosure

# Recommended Best Practice 2/2

- Key areas of impact to both Asset Managers and TA:
  - Client Classification - Retail & Professional Investors
  - Client Monies & Assets
  - Ex Post disclosure

# Challenges

- Ex Post Disclosure
  - Industry challenges with production of transaction costs
  - No defined industry approach/standard agreed
  - Validation of the data produced
  - Complexity of document for Investors to understand
- Potential Implications of PRIIPS on pre disclosure

# Ex Post Statement

## Mr Example Client

### Cost and Charges Statement

This document provides you with information to help you understand the costs and charges applied to your investment over the reporting period. It is not marketing material.

Account number	account number	Statement start date	01/01/2018
Currency	ccy	Statement End date	31/12/2018

The costs and charges shown together with net and gross rates of return reported cover the period from the statement start date to the statement end date shown above.

Charge	Amount (Ccy)	% of investment
Investment services and/or ancillary	0.00	0.00
Third Party Payments received by the Investment Plan	0.00	0.00
Investment Product costs	13.07	2.39%
<b>Total costs and charges</b>	<b>13.07</b>	<b>2.39%</b>

#### Itemised breakdown of cost and charges

Charge Type	Investment Services		Financial Instruments		Total Costs and Charges	
	Amount	%	Amount	%	Amount	%
One - off charges	0.00	0.00%	0.00	0.00%	0.00	0.00%
Ongoing charges	0.00	0.00%	10.49	1.92%	10.49	1.92%
Transaction costs	0.00	0.00%	2.58	0.47%	2.58	0.47%
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%
Incidental cost	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Total costs and charges</b>	<b>0.00</b>	<b>0.00%</b>	<b>13.07</b>	<b>2.39%</b>	<b>13.07</b>	<b>2.39%</b>

#### Cumulative effect of cost & charges on return

	Percent %
Return before the deduction of cost and charges (gross)	24.90%
Return after the deduction of cost and charges (net)	21.82%
Cumulative effect of cost and charges on return	3.08%

#### Description of Financial Instrument costs

Charge	Description
One-off charges	The one-off cost includes the entry and exit charges.
Ongoing charges	The ongoing charges are the charges for running the portfolio. These charges include but are not limited to investment management fees, valuation fees, audit fees, legal fees.
Transaction costs	The transaction costs are the costs incurred for purchasing and selling securities within the portfolio. Costs include brokerage commissions, stamp duty and spreads
Ancillary services	The ancillary services includes investment management research fees.
Incidental costs	The incidental costs include performance fees paid if certain performance levels are achieved (over and above any levels set out in the investment objective) within a set time

Past performance is not indicative of future results. Returns may increase or decrease. The value of an investment and any income derived from it can go down as well as up and you may not get back the original amount invested.



**THE TA FORUM**

**Colin Watts**  
**Deputy Chair of the TA Forum**  
**Settlements Working Group**



# Background and Key Aims:

- Working Group formed in 2016
- Key aims -
  - Support and influence change - improve efficiencies - promote electronic settlement
  - Ensure changes in banking standards and practises implemented
  - Review impact of industry change and regulatory evolution
- 2018 - an unprecedented volume of domestic and global change drivers in the payments space
  - New Payment System Operator
  - PSD2 / Open banking
  - Emergence of Distributed ledger Technology
  - Brexit

# Focus Areas:-

- Established Payment Methods: a changing landscape!
  - **BACs - Faster Payments - Cheque & Credit:** consolidated into **New Payment System Operator**
  - **'New Payment Architecture'** blueprint for change
  - **Faster Payments** - uplift from £250k to £20 million
  - **CHAPs** - BOE RTGS renewal programme and ISO20022
  - **Cards** - record usage - outstripping Cash in UK payments
  - **Cheque & Credit** - Image Clearing System rollout

# Key Outputs & Milestones

- **Optimising TA Settlement** document published on the Forum website
- **Faster Payments - lobbying the scheme and banks re limit uplift**
- **Researching new methods** (tokenised, open API's / Distributed Ledger Technology / 'Blockchain' )
- **Sub working group established in 2017 focusing specifically Descoping cheques**
  - Clients invited
  - Addressing the obstacles
  - Best Practice Statement published
  - Goal to remove cheque use completely

# Challenges & Progress

- **Descoping Cheques - key challenges identified**
  - **Bank Validation - lack of full market solution**
  - **Dormant Assets**
  
- **Progress made -**
  - **Engagement with and lobbying to NPSO re need for an all market verification solution**
  - **Ensuring input to and a voice in the evolving Dormant Assets work**



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## **Q&A Panel**

# Q&A Panel

Panel comprising of:-

- Donald Mackay - FCA
- Dennis Cheng - Deloitte
- Dawn Merry-Edmund of Morgan Stanley
- Matthew Higginbotham of Columbia Threadneedle Investments
- TA Forum Working Group Chairs



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**Thank You**

**Deloitte.**

