



Investment Management

Hot Topics – Internal Audit (*Aide Mémoire*)



Investment Management Hot Topics

IA Areas of Focus – FCA Business Plan

Our team of internal audit professionals and subject matter experts bring our viewpoint on some of the hot topics for Investment Management internal audit in 2022. These have been prepared considering the FCA's Business Plan (2022), Strategy (2022-2025) and insights gathered from working closely with investment management firms in the UK.

If you have any questions or would like a further discussion on any particular topic, please reach out to any of our team members listed on Page 11 or your usual Deloitte contact.

REGULATORY

CONSUMER DUTY

- Assess whether the firm is on track to meet FCA's Consumer Duty implementation requirement by July 2023 for new/open products; July 2024 for closed book products. This includes obtaining Board's approval for implementation plans by October 2022.
- Verify whether clear accountabilities have been defined for the Board, relevant Senior Management Functions and Committees to ensure adherence to attestation requirements of Consumer Duty.
- Verify if the firm has completed or is nearing completion of gap analyses to identify and assess any disconnects between existing processes and the expected operations from April 2023 so that remedial action, if necessary, can be taken ahead of the final deadline of July 2023.
- Review management's approach to assessing limitations from the perspective of required system enhancements and availability of data to ensure readiness for April 2023 implementation.
- Review whether KRI monitoring incorporates parameters to evidence compliance with Consumer Duty outcomes.
- Verify that the firm has an adequate post implementation plan in place to identify areas of improvement through targeted outcome testing, second line or internal audit review.
- Assess whether the firm has an adequate process to test consumer understanding of how the costs/charges are presented in the ex-ante and ex-post documentation.
- Verify that the firm has updated their product governance processes to align with Consumer Duty expectations.

FCA issued final rules for the new Consumer Duty within Policy Statement PS22/9 on 27 July 2022. Whilst the FCA announced a slight delay and some phasing of implementation, firms need to be focused on completing their gap analyses and drafting their implementation plans. Boards are expected to review and approve the draft implementation plans in October 2022.

ENVIRONMENT SOCIAL AND GOVERNANCE (ESG)

- Assess the ability of the firm to demonstrate the effectiveness of data sources and tools measuring ESG-related metrics and compliance with non-financial metrics, to guard against greenwashing. This includes an evaluation of data strategy, design data infrastructure, data governance structure, data capture, data storage, usage, reporting and monitoring.
- Evaluate the control framework in place to mitigate greenwashing risks, including whether adequate consideration is given in discussions at key governance meetings and decisions, consistency of firm's policies with fund documents, and ongoing review of portfolio compliance with non-financial metrics.
- Assess whether climate-related and sustainability risks have been integrated as a part of the firm's overall risk management framework.
- Review the framework around Sustainable Finance Disclosure Regulations (SFDR – an EU regulation) level 1 & level 2 regulatory technical standards and alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) requirements which were brought in at the beginning of 2022 for asset managers and owners.
- Review disclosure of how ESG factors are incorporated in investment decision-making and advisory processes including how ESG is assessed for companies in which the firm invests on behalf of its clients.
- Assess the voting processes to ensure that voting is informed and unbiased during shareholder meetings and to mitigate potential reputational damage.

As per the 2022 Business Plan, FCA's key initiatives include active monitoring of firms' disclosures, developing a labelling regime, strengthening investor stewardship and developing metrics for monitoring greenwashing and mis-selling of products. An FCA consultation on Sustainability Disclosure Requirements (SDR) is expected later in 2022. On the back of these developments, firms should start their planning on Net Zero Transition.



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REGULATORY

MARKET ABUSE

- Evaluate the effectiveness of the Market Abuse Risk Assessment framework and adequacy of monitoring controls within the Second Line of Defence.
- Review pre-trade controls in place to reduce the risk of potential insider dealing and market manipulation.
- Review post-trade surveillance controls to detect, investigate and escalate potentially suspicious trades and orders.
- Assess pre and post trade controls in relation to personal account dealing.
- Review adequacy of policies and procedures for the management of market sounding communications and inside information, including timely identification and handling of inside information breaches.
- Verify adequacy and timeliness of Market Abuse risk related training conducted for the firm.
- Assess integrity and timeliness of submitting Suspicious Transaction and Order Reports to the FCA.

In both its three-year Strategy and 2022/23 Business Plan, the FCA sets out an intention to take assertive action in relation to Market Abuse by increasing its own level of monitoring of markets in a near real-time environment.

SUITABILITY AND VULNERABLE CUSTOMERS

- Review the policies and procedures determining suitability including due diligence to understand clients' circumstances, investment knowledge and experience, attitude to investment risk and capacity for loss. Potential vulnerabilities must also be factored.
- Review of assessment criteria in place to identify vulnerable customers (e.g., identifying out of character requests) and offering subsequent support and that staff is adequately trained to steer conversations and assessments.
- Evaluate whether the firm consistently delivers the on-going levels of service customers are paying for.
- Review adequacy of processes to ensure periodic review of client circumstances, thereby addressing any changes in their circumstances and identifying any new potential vulnerabilities.
- Review the controls around identification, mitigation and oversight over risks associated with automated advice.

In its 2022 Strategy, the FCA emphasizes the need to identify and support vulnerable consumers, specifically because of the impact of the pandemic and rising costs of living. Firms will be subject to reviews on how they are advising and supporting such consumers on an ongoing basis.

OPERATIONAL RESILIENCE

- Assess the adequacy of firm's approach to remediation of identified operational vulnerabilities.
- Evaluate the firm's approach to third parties and addressing Third Party Provider (TPP) vulnerabilities and the resilience implications of TPP relationships.
- Review the adequacy of firm's approach for setting Impact Tolerances and articulating risk appetites for Important Business Services (IBS) or critical operations.
- Review the sophistication of scenario testing capabilities and the severity of the operational disruption scenarios used
- Review firm's transition plans including annual review and enhancement of methodology, scenario testing approach, reporting metrics and annual board approval of self-assessment.

Following the March 2022 deadline, UK firms will need to make strategic choices around investment in infrastructure and embedding a resilient target operating model to operate within their Impact Tolerance (including the ability to operate within the tolerances ahead of the 31st Mar 2025 deadline).



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REGULATORY

APPOINTED REPRESENTATIVE (AR) REGIME

- Evaluate the adequacy of the firm's arrangements for performing a robust due diligence of the AR prior to appointment.
- Assess whether there is a sufficiently robust control framework in place to mitigate the risk that AR activities may cause undue harm to customers or to market integrity.
- Identify gaps in MI for the purpose of oversight and regulatory reporting.
- Evaluate the timeliness of current regulatory reporting and assess the ability of the firm to report in line with the final rules published by the FCA in PS22/11.
- Assess the robustness of oversight arrangements over the activities of ARs, including an assessment of whether the Principal firm has adequate understanding of the interests and activities of the ARs.
- Review the complaints handling procedures to ensure timely identification and resolution of issues related to ARs that may lead to potential or actual harm to the consumers.

The proposals within CP 21/34 seek to strengthen Principals' oversight of ARs and improve the information provided to the FCA in order to reduce potential harm to consumers. The FCA published its final rules in August 2022 in PS22/11 and firms should ensure that these rules are being complied with.

MARKETING & DISTRIBUTION

- Review the due diligence conducted on distributors to ensure they have a good understanding of the investment characteristics of the products.
- Assess the controls in place to identify appropriate target markets through qualitative and quantitative research and retrospective reviews to ensure alignment between intended target market and the customers who bought the product.
- Evaluate controls around production and distribution of marketing materials used in different jurisdictions and platforms in relation to the intended target market and how regulatory requirements are identified and met.
- Assess the consistency between the information provided in marketing materials and the risk management practices covering the firm's products.
- Review the appropriateness of jurisdictional classification of documents identified as marketing material.
- Review the process for defining and monitoring the distribution strategy for certain services, including review of controls in place to help ensure products are sold to the right customers.

In its 2022 Strategy, the FCA has asserted its plan on developing metrics to monitor misleading marketing (particularly for ESG products) and firms marketing high-risk investments.

AREA OF FOCUS

TRANSFORMING INTERNAL AUDIT WITH DATA ANALYTICS

Deloitte's 2021 Analytics and Digital Survey shows that 82% of Internal Audit teams are utilising analytics and digital techniques with the remaining 18% viewing the implementation of Internal Audit Analytics as a key priority over the next 3-5 years. As the need increases for Internal Audit to embrace digital innovations, every Internal Audit group, large or small, should be developing an active strategy for data analytics. This includes:

- Considering use of 'low code' analytics and visualisation technologies such as PowerBI, which are readily accessible, easily deployed and greatly enhance the ability to perform risk-based sampling and visually enhanced reporting.
- Facilitating a culture of automation through education and incentives. Foster a pipeline of automation and analytics candidates to support in scaling the use of digital technology across the internal audit lifecycle and reduce manual testing.
- Considering the role of data analytics in moving towards to a more dynamic and continuous risk management approach.
- Increasing the use of automation and digital technologies throughout the reporting process. Establish a consistent, data-driven process, leveraging data and visualisation techniques to enhance insight and efficiency.



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OVERSIGHT & GOVERNANCE

INCLUSION AND DIVERSITY

- Assessment of inclusive culture and diversity at all levels e.g. through review of root causes of resignations and demographic data such as senior leader composition, hiring and bonus & benefits.
- Assessment of internal policies and practices in relation to inclusion and diversity.
- Review of defined key indicators of diversity such as diversity at different grades, pay gap data and progress against the FCA's ethnicity action plan.
- Review KPIs and targets set by the Board around key indicators of diversity and Board's assessment of culture.
- Perform gap analysis against the Board's expectations and KPIs and assessment of Management's actionable plans and adherence to the Board's strategy.
- Assess MI reporting and the effectiveness of the Inclusion & Diversity program and strategy.
- Assess listed firm's readiness to comply with FCA targets for diversity parameters and subsequent reporting in its annual financial report.

The FCA issued a Policy Statement (PS22/3) in April 2022 implementing changes to Listing Rules to require companies to include a statement and disclosure within their annual financial report which addresses whether they have met the specific D&I benchmarks.

ICARA

- Evaluate the appropriateness of the Risk Management Framework including risk appetite and triggers.
- Assess the roles and responsibilities of the First and Second lines of defence in relation to risk identification, monitoring and reporting
- Review the firm's assessment of how the quantitative indicators or K-Factors applies to the business model.
- Review the methodology used to assess the Fixed Overheads Requirements (FOR) and calculation of K-Factor requirement, as applicable
- Assess how firms consideration of how Risk Assessment (ICARA) will be performed and whether the following key components have been considered: strategy and business model, assessment of material harms, own funds (resources and requirements), liquidity (resources and liquid assets), intervention points, stress testing, recovery and wind-down.
- Assess if remuneration requirements of the Investment Firm Prudential Regime (IFPR) require changes to be made to the existing framework and whether the firm has accordingly implemented the new requirements.

One of the key focus areas of the 2022 FCA Business Plan is to deliver assertive action on minimising harm to customers and market participants, with further emphasis on maintaining appropriate governance and risk management arrangements.

INVESTMENT GOVERNANCE

- Assess the roles and responsibilities of the Board, Chief Investment Officer (CIO) and key governance committees (including the Investment Committee).
- Evaluate the composition of key governance committees to verify whether there is appropriate participation to enable effective challenge and discussion.
- Assess the controls around identification and management of potential and/or existing conflicts of interest.
- Review the oversight in place to ensure investment restrictions or guidelines are set up timely and completely.
- Evaluate whether Management Information is robust and dynamically analyses and presents multi-dimensional scenario/stress testing rather than a purely reactive focus on past events.
- Review whether risk exposures for key financial risks are monitored against the Board approved risk appetite at adequate intervals and any breaches are identified, escalated and resolved on a timely basis.

Reducing and preventing serious harm is one of the key objectives highlighted in the Business Plan 2022. As a part of such effort, FCA will actively identify and cancel firms that do not meet Threshold Conditions or do not have governance arrangements to prevent harm to consumers or market.



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IA Areas of Focus – Other Standing Topics

REGULATORY

TRANSACTION REPORTING

- Assess the design, implementation and operation of front office controls including eligibility criteria, validations, exception management, reconciliations, issue management and risk assessment processes.
- Evaluate how second line functions have designed and implemented appropriate assessments of the first line control suite including whether the Compliance Monitoring Plan includes regular transaction reporting testing.
- Evaluate the level of MI, how often it is generated, and whether it meets the demands of the consumers of the MI.
- Verify whether all external data sources are documented and that controls exist to ensure timely resumption of reporting when data issues arise.
- Assess whether individuals are clearly identified as responsible for the maintenance of data, including timely resolution of errors and remediation of identified issues.
- Verify that a process exists for the regular reconciliation between the firm's trading records and reports made to the FCA (via the ARM).
- Examine the most recent reconciliations to understand the operational effectiveness of the process, the remediation of any identified issues, and any communications with the regulator regarding issues arising.

CONDUCT RISK

- Evaluate whether the firm has a clear definition of what constitutes conduct risk and the corresponding conduct risk appetite.
- Evaluate the determination of conduct risk indicators and measurement against appetite.
- Review the timeliness and adequacy of MI provided to the governing bodies on conduct risk and assess the robustness of discussion and action plan tracking.
- Assess the policies and processes over treatment of existing and vulnerable customers (especially long-standing customers)
- Ensure that the three key elements of the proposed New Customer Duty are being incorporated in the processes and framework of the business:
 - Outcomes (i.e., communication, product/service, customer services, price/value);
 - Overarching cross cutting rules (i.e., the firms should take all reasonable steps to avoid foreseeable harm and enable customers to pursue their financial objectives while acting in good faith); and
 - Consumer Principle (i.e., compliance with the overall standard expected by the FCA).

THIRD PARTY RISK MANAGEMENT (TPRM)

- Assess the governance framework including policies and procedures for reviewing the firm's approach to TPRM.
- Review whether clear roles and responsibilities have been allocated for key functions across life-cycle of the relationship including contract negotiation, agreement, execution, ongoing monitoring and renewal/termination. Further, assess whether Consumer Duty related responsibilities have been clearly defined.
- Review the controls in place to manage third party risk throughout the third-party management lifecycle, including the methodology for assessing the risk posed by individual third parties.
- Evaluate the appropriateness of metrics used to measure third-party risk exposure, and associated monitoring, assessment, escalation and resolution.
- Review the adequacy and timeliness of MI in place for oversight of third-party relationships. In doing so, evaluate whether management uses real time information to supplement point-in-time data received from third parties.
- Review whether the TPRM framework provides for the assessment and monitoring of financial insolvency, operational resilience, sub-contracting risk and digital risk associated with third-party relationships.
- Evaluate whether controls ensure timeliness and operational readiness for contract renewal or termination including early termination.



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REGULATORY

FUND LIQUIDITY

- Assess adequacy of fund Liquidity Risk Management framework, including pre-investment frameworks and forecasting framework covering investors, asset, strategy and funding liquidity.
- Evaluate adequacy of the reporting to the Board of the UCITS manager.
- Review the alignment and associated governance between asset portfolio and redemption terms before the launch of new funds.
- Evaluate whether the stress testing arrangements are proportionate considering the size, investment strategy, nature of the underlying assets and investor profile.
- Assessment of clients' redemption rights and the role of second line in stress scenario building and providing challenge to first line.
- Enquire into the firm's efficiency in terms of using redemption notice periods and controls over the assessment of clients' redemption rights.
- Review the analysis of fund exposure to illiquid assets relative to total exposure, the approach and steps taken to reduce significant exposure over time.
- Evaluate the firm's policy and ability for internal fund lending in case of significant redemption requests received from clients.

CONFLICTS OF INTEREST (CoI)

- Review the governance over CoI framework of the firm, including an assessment of whether responsibilities have been clearly defined and are supported by documented policies and procedures.
- Assess second line of defence controls for identification, management, monitoring and reporting of actual and potential conflicts.
- Review controls to ensure timely disclosure of personal account dealings by employees and consequent identification of potential/actual conflicts.
- Evaluate whether there are clear guidelines around the permissibility of inducements and controls to ensure disclosure and assessment of any such cases.
- Review Trade Execution and Order Allocation Policy and assess whether it provides controls against the risk of conflicts such as unfair allocation or unauthorised inter-fund transfer of positions.
- Interview Board members and employees to assess awareness of CoI covering understanding of their roles, responsibilities and CoI provisions of the firm.
- Review processes to ensure that the firm and its staff do not receive unsolicited investment research.

COSTS AND CHARGES

- Review the adequacy of the documented methodology for cost/charges calculations including how industry body guidelines (such as the Investment Association) have been considered.
- Assess the extent of reliance on third-party providers of data and processing capabilities for generating reportable costs and charges data. Evaluate the adequacy of oversight over such third parties.
- Review the controls in place to ensure completeness of reported costs and charges information in scenarios where new funds/instruments are launched.
- Review controls in place to ensure periodic refresh of data and timely identification, escalation, reporting and resolution of any errors related to data refresh.
- Review whether there is a documented rationale where costs and charges differ across different strategies.
- Assess the extent to which there are data gaps for specific funds and review the action plans to rectify them.
- Review Standardised Key Information Documents (KID) to ensure consistency with costs and charges disclosures.
- Assess whether controls around disclosure and monitoring of the single all-in fee are effective and ensure visibility of all charges associated with the fund.



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REGULATORY

PRODUCT GOVERNANCE

- Assess the design and operating effectiveness of governance and oversight arrangements, specifically the Product Governance Committee.
- Review involvement of second line of defence in product governance, specifically quality of challenge and discussion on decisions.
- Review the roles and responsibilities of relevant functions, committees and boards and the articulation of accountability of all stakeholders throughout the product lifecycle.
- Review firm's approach to factoring in target market and fairness to consumers in pricing.
- Assess the design and operating effectiveness of controls related to the design and management of products and how conflicts of interest are managed.
- Assess the design and operating effectiveness of controls related to Distributors of products.
- Evaluate training of staff involved in the product governance process.

ANTI MONEY LAUNDERING

- Review policies and procedures for the identification, assessment and reporting of the money laundering risks to which the business is exposed.
- Verify that the Money Laundering Reporting Officer (MLRO) has been appointed and that their responsibilities are clearly defined and understood.
- Assessment of the transaction monitoring processes to identify and review transactions that may pose a higher risk of being used for purposes connected with money laundering.
- Verify that the due diligence process prior to onboarding new customers and service providers includes assessment of money laundering related risk.
- Evaluate processes to identify the source of funds and source of wealth for investors especially higher risk customers.
- Verify the adequacy of staff training (including refresher training) and awareness framework.

CLIENT MONEY

- Review the governance and senior stakeholder involvement in setting the right cultural tone from the top to ensure the protection of client assets is given due importance.
- Validate internal controls to ensure client money and asset protection is achieved and regulatory requirements are met.
- Evaluate the appropriateness and adequacy of due diligence over outsourced functions, including site visits. In particular, due diligence over outsourced providers and understanding of their IT environments.
- Assess whether the design of the business model is appropriately considered from a client assets protection perspective and includes timely identification and segregation of client money, internal and external reconciliations, breach identification, management and reporting.
- Evaluate the controls in place to ensure mandated collections and records are appropriately made and kept.



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REGULATORY

VALUE ASSESSMENT

- Evaluate adequacy of authorized fund manager's annual assessment on whether value for money has been provided to fund investors at every stage in the lifecycle of the product.
- Review the value assessment framework for products and services in scope of the Consumer Duty regulation.
- Review of the challenge provided by NEDs on the Board prior to approval and publication of the above statements.
- Review the parameters and assumptions used for value assessments to verify alignment with the seven criteria laid out by the FCA.
- Review of the clarity (ease to understand) of the value statements.
- Review alignment with the firm's product governance process including pre-launch reviews and regular post-launch assessments.
- Assessment of the data, tools, instruments and products used by the control and support functions and the applicable risks for those instruments.

BEST EXECUTION

- Review the governance framework around Best Execution, including the oversight responsibilities of key governance committees and documented policies and procedures.
- Assess whether the Best Execution policy considers all applicable asset classes and is updated every time a new asset class is onboarded.
- Evaluate whether the firm has considered current market conditions when determining the relative importance placed on the different execution factors when meeting obligations, and the venues or brokers relied upon to achieve best execution.
- Review the controls in first and second lines of defence for monitoring compliance against the Best Execution policy and regulatory expectations.
- Review controls around deal placement and execution.
- Verify the controls around counterparty selection and monitoring.
- Assess the consideration and prioritisation of execution factors.

DIGITAL DEVELOPMENTS

The regulatory framework around digital services is significantly evolving, with significant focus on Artificial Intelligence, cloud and cybersecurity. Some key points to consider for evaluating adequacy of the framework –

- Review of critical themes and key risks informing digital landscape, such as product design governance, web development process, data governance and security and digital consumer journey.
- Assess governance framework including monitoring of digital transformation associated risk (specially in the wake of hybrid work model) and approach to align with regulatory requirements around monitoring Artificial Intelligence technologies and associated innovation.
- Evaluation of controls to mitigate cybersecurity and data privacy aspect of third party and conduct risk via Zero Trust Framework (which assumes that all network traffic may be malicious).



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OVERSIGHT & GOVERNANCE

ALIGNED ASSURANCE

Aligned assurance creates a common language to communicate risk and embed risk management across the firm. It aims to create an environment in which each line is challenged to bring the most value to the business and manage risk effectively and efficiently.

- Assess the firm's current level of maturity in terms of Aligned Assurance.
- Review inventory of assurance activity provided by Assurance Providers across all lines of defence.
- Evaluate firm's assurance map that visualises assurance activity coverage, gaps, and overlaps.
- Identification of aligned assurance opportunities roadmap to inform conversations through consolidated view on risks and business drivers of value and common risk taxonomy and risk rating definition.
- Assess the quality of reporting and associated monitoring for continued enhancement of the framework.
- Assess adequacy of governance model around identifying risk themes that drive strategic priorities through collaboration.

CYBER RISK

- Assess the Digital Footprint in relation to the externally facing cyber infrastructure, exposure and vulnerabilities.
- Review the Threat Landscape and Assessment and evaluate the planned approach to mitigate the risks.
- Evaluate cyber risk-awareness and employee education programs.
- Review adjustments to cyber incident response (CIR) playbooks and plans.
- Validate whether the organisation has reviewed and implemented plans to secure, recover and thrive from COVID-19 related cyber attacks.
- Assess the framework to detect insider threats that may arise due to unauthorised remote access, misuse of personal devices, unsecure networks and printing equipment.

CULTURE

- Evaluate how the firm relates its desired culture to its business purpose, values, strategy and risk appetite. Also, assess whether the desired culture and undesired culture is described, communicated and re-enforced.
- Review whether remuneration and incentives policies promote good customer and market outcomes and align with the desired culture of the firm.
- Review management's framework for defining metrics to assess culture and monitoring against such metrics to identify pockets of the desired and undesired culture defined above.
- Review whistleblowing procedures, 'bottom up' reporting and escalations and 'top-down' feedback, actions and the robustness of action plan implementation.
- Incorporate culture assessment as a part of other audits across the audit plan to obtain a view of firm's culture from multiple perspectives.
- Assess the existence and effectiveness of employee engagement and feedback programmes by analysing the frequency of feedback and robustness of analysis and follow-up action.

SM & CR

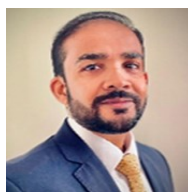
- Assessment of the appropriateness of population of Senior Management Functions (SMFs) and identification of certified persons (CPs)
- Review of the guidance provided to SMFs to help them in understanding and recording reasonable steps.
- Review of the SMF leaver process, including production and issuance of SMF regulatory references.
- Review of initial and subsequent (annual) fitness and propriety (F&P) assessments for existing and new employees.
- Review of appropriateness of defined triggers to require re-assessment of F&P assessment.
- Appropriateness of conduct rule training to SMFs, CPs and other conduct rules employees, as applicable.
- Assessment of conduct rule breach framework to identify, escalate and report conduct rule breaches for SMFs, certified staff and other conduct rules.

Deloitte UK Investment Management Internal Audit Team

If you have any questions or would like a further discussion on any particular topic, please reach out to any of the following team members or any member of our Investment Management Internal Audit Leadership group:



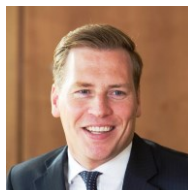
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