

Punter Southall Automates Online Competency Testing With Insight

Punter Southall Group, one of the UK's largest corporate pension and investment consultants has chosen Insight from Redland Business Solutions (www.redland-solutions.co.uk) to automate the online competency testing of its Private Client, SIPP and Corporate DC pension consultants. Punter Southall consultants are some of the industry's most qualified advisors and come from a wide range of backgrounds including accountancy, banking, insurance, pensions and investment. With the new system in place, Punter Southall will be able to distribute, deploy and automate role and licence specific competency tests throughout the group.

With the financial services industry's drive towards meeting the high standards of the FSA's Retail Distribution Review (RDR), Punter Southall decided to react swiftly and professionally to regulatory change to ensure that it remained at the forefront of industry developments. They set about identifying an online competency testing solution, to help consultants meet compliance obligations and to evidence their competence.

After a thorough review of the market, they chose Insight Online Testing Management from Redland Business Solutions, the UK's leading provider of specialist IT consultancy and GRC solutions to the financial services industry. The main driver behind the choice was the strong track record of the Redland product, Redland's 'trusted partner' consulting approach and the use of the widely acclaimed Tax Briefs question bank and reference library. The Tax Briefs material has been mapped to the 'learning outcomes' defined in the new APEX Standards and will appear as structured 'workbooks' within Insight. Delivered as .PDF's, they can be downloaded and printed from within Insight or read online, including on mobile devices.

Insight is an innovative Adviser Supervision and Risk Management system that provides a single integrated platform enabling business applications for financial services organisations to be quickly developed and deployed. As well as improving the efficiency and transparency of an organisation, the system provides a consistent approach to all aspects of Training and Competence management across disciplines and business units. It is also a fully auditable solution, providing evidence to the employees, management, the FSA and clients that the latest regulatory & compliance processes are in place.

Insight Online Testing Management automates the competency test process. Tests comprise random questions generated from a constantly updated and maintained financial services question bank supplied by Tax Briefs. Punter Southall can also upload their own questions too and create tailored test templates should they choose; monitoring key information through the system's MI dashboard. Instant email-based feedback and reporting is included and all test activities are fully auditable.

Kevan Wood, Head of Compliance of Punter Southall's Private Client, SIPP and Corporate DC pension businesses, believes the new system will be welcomed by their consultants, commenting, "The culture of Punter Southall is built on the bedrock of strong relationships with our clients, other professionals and our staff. An important element of this is to provide our consultants with the very highest levels of support and resources available. As it is becoming ever more important for advisers to be able to evidence their adherence to best practice, compliance and regulatory standards we have chosen Redland's Insight platform to deliver a comprehensive online competency testing system. We are confident that news of this deployment will be extremely well received by both our consultants and their customers. We look forward to working closely with Redland over time."

For his part Joel Turland, Managing Director of Redland Business Solutions welcomed Wood's comments adding, "The Punter Southall Group is renowned for its commitment to quality and professionalism. They are also keen to invest in technology that supports and evidences the quality of their consultants. This is an approach the Group is rightly determined to maintain and we are delighted that they have chosen to use Insight to automate their online competency testing."

ABOUT REDLAND BUSINESS SOLUTIONS (www.redland-solutions.co.uk)

Formed in 2001, Redland Business Solutions is the leading provider of specialised GRC (Governance Risk and Compliance) IT solutions to the financial services and insurance industries. The company has received widespread acclaim for its Insight solution which ensures effective management and compliance in the T&C (Training & Competence) arena. The Insight platform enables critical business applications to be developed and deployed rapidly to support specific processes within financial services; including a leading edge T&C system.

Redland has worked with some of the largest companies in the financial services industry including: Sesame Bankhall, Openwork, Nationwide Building Society, Atos Origin, Fortis Bank, Financial Limited, Honister Capital, Norwich and Peterborough Building Society and Sun Life of Canada UK.

ABOUT PUNTER SOUTHALL

[Punter Southall](#) Group was established in 1988 by Jonathan Punter and Stuart Southall and provides a unique range of financial services including actuarial consulting, administration, employee benefits consulting, independent financial advice and investment services for pension funds, corporates and individuals.

Punter Southall Group key facts:

- **[Actuarial consulting](#)**: provide actuarial advice to over 340 pension schemes and their sponsors, ranging in size from around 20 members to 85,000 members
- **[Transaction services](#)**: provide transaction, post-acquisition and overall pensions strategy advice to more than a quarter of London-based private equity firms
- **[DC consulting](#)**: advise more than 325 corporate clients on their defined contribution pension schemes, representing over 50,000 members with combined assets under advice of c£1bn
- **[Health & protection](#)**: help over 400 employers manage their health & protection programmes throughout the UK, advising on c£40m premium income.
- **[Pensions administration](#)**: team of 150 pension administrators has been serving trust-based schemes for more than 20 years with client-focused solutions.
- **[International consulting](#)**: 22 FTSE 100 and international equivalents take advice from our actuaries and international pensions consultants
- **[Investment consulting](#)**: P-Solve has £8 billion assets under management and £24 billion assets under advice
- **[Wealth management](#)**: PSigma Wealth advises more than 5,000 private clients regarding their personal financial affairs and has £1.25bn assets under management
- Punter Southall Group operates from 11 offices across the UK, employing over 700 staff

Award-winning

In 2011 Punter Southall was named ***Actuarial Advisory Firm of the Year 2011 UK and Ireland*** at the ACQ Global Awards. Punter Southall was also Highly Commended at the Engaged Investor Trustee Awards 2011 in the **Most Innovative Pensions Consultant** category; and for **Third Party Administration** at the Pension and Investment Provider Awards 2011.

In 2010 Punter Southall Transactions Services was named *Pensions and Actuarial Due Diligence Provider of the Year – UK* and Punter Southall Consulting Actuaries won the *Actuarial Advisory – UK* award at the ACQ Global Awards.

Awards

ACQ Awards 2011 - Actuarial Advisory firm of the year UK & Ireland

ACQ Awards 2010 - Pensions and Actuarial Due Diligence Provider of the Year – UK

ACQ Awards 2010 - Actuarial Advisory – UK

ACQ Awards 2009 - Actuarial & Investment Advisory Firm of the Year – UK

ACQ Awards 2009 - Pensions and Actuarial Due Diligence Provider of the Year – UK

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