

CASE STUDY:

MERJE Deliver Major Recruitment Project to Build New Compliance & Risk Management Team in Motor Finance

The Situation

Motor Finance is under scrutiny like never before. The FCA is demonstrating regulatory power in the recent annual report and beginning to flex its muscles in pursuit of non-compliant finance providers. The review is giving a clear idea of where the market is going when it comes to regulating motor finance.

The FCA is not singling anyone out – they have made no secret of the fact they are looking heavily into the sector and want to see professional standards of regulation and compliance more akin to a bank or insurance company.

This prompted a market leading Motor Finance company to approach MERJE, a recruiter they had already enjoyed success with, to initially help bring in a team of external consultants to undertake a thorough overhaul of the way they do things. Doing so would also underpin the push to help them achieve a new gold standard and emerge in a more robust and compliant form that will benefit both customers and staff in the long term.

The Solution

Following a consultation with the team at MERJE, it was agreed to initially bring in an Interim Chief Risk Officer and Interim Head of Compliance who would be given the brief to build a team of senior contractors to form the Risk and Compliance team.

This newly formed Risk and Compliance Team would clearly bring significant specific skills and credibility but they needed to also bring experience of setting up risk and governance from scratch. The individuals would need to demonstrate how they worked to develop robust risk frameworks that were fit for purpose and embedded into the business. Key stakeholder management skills were a must for each of these roles.

It was also agreed that once the Interim team was in place, MERJE would commence the formal process of finding a Permanent Chief Risk Officer who would ultimately head up this newly created function, operating at board level and tasked with building out a brand new permanent team to take things forward.

The Results

An Interim CRO and Interim Head of Compliance were appointed within two weeks of instruction and, once they had started and made an impact, an approval was granted to appoint a further six contractors into the following roles:

- Conduct Senior Compliance Consultant
- FCA Compliance Monitor Manager
- SM&CR T&C and HR Senior Compliance Consultant
- Financial Crime Senior Compliance Consultant
- Financial Promotions Consultant
- Sales – Senior Compliance Consultant

Within a period of three weeks, MERJE was able to present a comprehensive shortlist of senior contractors to fulfil the various requirements and all of the roles were successfully filled on budget and in line with the timelines set.

Following on from the success of this campaign, a number of the initial contractors that MERJE had introduced were tasked with building out their teams and bringing in additional resource to help the firm achieve its objectives, resulting in the following roles also being placed, all within one or two weeks of initial instruction:

- Interim Operational Risk Manager
- Interim Compliance Monitoring Officers X 4
- Interim Product Partner Oversight Manager
- Interim Product Oversight Manager
- Interim Head of Audit

In the last two weeks, an offer was made and has been accepted for the Permanent CRO role. This will result in the individual putting together a plan to appoint a brand new permanent team, supported by MERJE, that will sharpen the business and ensure they are at the forefront of where they need to be from a Risk and Governance perspective, and laying down a clear marker of what the FCA will expect from a Motor Finance company.

MERJE thrives on working in true partnership with an organisation, and the openness and desire to work together from this Client has proved how strong collaboration can take a challenging situation and create a highly successful outcome.

The pertinent question now is which organisations remain susceptible to the scrutiny of the regulator as and when it next decides to act.

Contact MERJE

MERJE is an award-winning specialist Consultancy operating in Compliance, Risk Management, Financial Crime & Fraud, Finance & Audit, Credit Risk & Analytics, Procurement and Customer Contact. More information can be found at www.merje.com.

To find out how MERJE can assist with your recruitment needs, contact Richard Abelson on rabelson@merje.com or **0161 883 2748**.