

CASE STUDY

Advice And Implementation Of Administrative Error Remediation

Advisory engagements are performed by QMV heads of advisory, principal consultants, practice leads and lead consultants



CHALLENGE

A large defined benefit superannuation fund encountered a wide range of systemic data and administrative errors in the calculation of member benefits.

This resulted in incorrect disclosure to members, calculation of investment earnings, regulatory breaches, and in some instances payment of benefits.

QMV was engaged to advise and assist in the identification, management and remediation of the errors at a fund and member level.



SOLUTION

QMV partnered with the fund to develop the implement strategy, processes and systems to provide greater visibility to the breadth, scale, and impact of the issues.

QMV assisted in the analysis and remediation of member accounts, and recovery of any damages from service providers and professional indemnity insurance.

QMV provided further strategic advice relating to the funds ongoing data quality management practices to prevent recurrence.

AT A GLANCE

CHALLENGES

- Defined benefit scheme
- Multiple types of systemic data errors
- Recalculation of investment earnings
- Regulatory breaches

SOLUTIONS

- Tailored strategy to tackle the scale and impact of issues identified
- In-depth analysis and assistance with remediation
- strategic advice relating to the funds ongoing data quality management practices.



RESULT

The fund remedied the member accounts, recovered financial losses and successfully uplifted the ongoing control environment for data risk.

Additional data quality measures were implemented to prevent recurrence.

OUR ADVISORY PRACTICE

QMV advises superannuation funds, trustees and wealth management organisations across a range of focus areas. We draw upon combined knowledge, diversity and talent to find solutions to challenges that matter most to our clients.

We are known for providing sound, objective advice backed-up by real-world experience and due diligence.

ADVISORY FOCUS AREAS

- APPLICATION OF TECHNOLOGY
- DIGITAL BUSINESS TRANSFORMATION
- PROJECT ADVICE
- ORGANISATIONAL RISK
- PLATFORM AND DATA TRANSITION
- SUPERANNUATION FUND MERGERS
- REGULATORY CHANGE
- DATA GOVERNANCE AND REMEDIATION
- REQUEST FOR PROPOSAL (RFPS)
- TARGET OPERATING MODEL