



SMCR toolkit

Part 2: Project scoping and planning

2019 guide

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As with any regulatory change programme, SMCR will require careful project planning to ensure that it is given sufficient focus, that the right individuals are involved and that important steps in the process are not missed or decisions not taken until it is too late for them to be implemented in time for the deadline of 9 December 2019.

Certain decisions will need to be taken early on in the process – for instance, which tier of the regime the Firm falls into, whether it will bring all staff (including ancillary staff) into the scope of conduct rules training, how that training will be delivered, whether existing technology solutions can be adapted or will need to be replaced/supplemented – as these will inevitably have a bearing on the detail of the Firm’s project plan.

The Firm may wish to consider engaging external support, either in an advisory capacity, or perhaps even to undertake delivery or project management, and as SMCR experienced resource is likely to be in demand, this is something the Firm should do early in the process.



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When?

Your timescales:

Firms should begin the process of planning in **Q1 2019** and look to have a robust project plan and governance structure in place by the **beginning of Q2 2019**.

Who?

Key stakeholders:

- Senior Management: Board/ExCo (or similar)
- Head of Compliance
- Head of HR
- Head of IT
- Business change/project management team
- External IT suppliers
- External legal/compliance advisers



How?

Key questions and considerations:

- How will workstreams be allocated?
- Who will lead each workstream, and what resources do they require to deliver against their objectives?
- What competing priorities exist, and how will these be managed effectively?
- What will the overarching project governance structure be? Is a steering group required, and if so, to whom (or where) should it report?
- Is external resource required to support the project, either in terms of project management, delivery or both?
- How will the existence of the project be communicated across the wider firm?
- Who will be the project's sponsor?

Key “dos”

- ✓ Ensure that workstreams have appropriate resource allocated to them, based on the areas they will impact
- ✓ Engage early with external suppliers, legal advisers, compliance advisers
- ✓ Consider the role technology can play in supporting your SMCR implementation

Key “don’ts”

- ✗ Assume your existing systems will necessarily be capable of delivering SMCR compliance
- ✗ Fail to put in place robust project governance arrangements to allow senior management to track progress and make decisions when necessary

How Kemp Little can help you...



Facilitating project planning workshops



Carrying out impact/gap analysis



Providing bespoke legal advice on HR, regulatory, corporate, tax and other issues



Providing template SMCR specific project plans and workstream terms of reference



Reviewing your project plans and highlighting potential gaps or additional areas for consideration

Your key contacts



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