

Case Study – Consent Order PMO

Context

A Global Bank required help implementing appropriate project and program management governance under a consent order (permitted to continue trading) for market abuse.

Issue

- Due to a lack of bandwidth and limited in-house subject matter expertise, a Vox team was engaged to assist with setting up and the PMO function for the Consent Order program.

Approach

The Vox team was responsible for a wide range of activities, including:

- Enterprise-wide PMO (including stream lead for inventory of venues globally) for all 15 workstreams and a program of 550 FTE / consultants
- Program mobilization, planning, milestone tracking, workstream coordination, budget and resource management
- Setting program metrics, identifying means of intelligence gathering as well as preparing performance dashboards
- Definition and implementation of a change request process
- Managing stakeholder expectations and facilitating workshops with business users
- Reconciliation of the FRB and key milestones between project plans and liaising with internal audit
- Creation of responses to regulators, steering committee (biweekly) and board level (monthly) summaries and narratives
- Stakeholder engagement and status reporting including the generation of working group packs
- Definition and creation of required project governance documentation (e.g. project plans, updates, RAG status, RAID log, Correction Action Plan (CAPs) tracker) and ensuring that associated corporate standards were met and maintained
- Chairing and minuting project calls and liaising with project teams to provide accurate and timely updates
- Ownership of Charters for the steering committee and senior working group

Results

- A fully managed program meeting regulatory and client internal audit project governance requirements and standards
- Significant cost savings versus using a traditional “Big Four” firm.