



# ITM Data Report

December 2008

## THIS EDITION

- 1 World Class AML Reporting
- 2 Profile – Corey Hand
- 2 ITM Case Studies
- 3 ITM Service Standards
- 3 eShare Superannuation
- 3 ASFA \$2,000 Prize Winner
- 4 ASFA Photos

**THE ITM TEAM  
WISH EVERYONE  
A VERY MERRY  
CHRISTMAS AND  
HOPE THAT THE  
NEW YEAR  
BRINGS YOU  
SUCCESS AND  
HAPPINESS**



*Andrea Cooper*

## World Class AML Reporting

**ITM has further expanded its AML offering to produce a level of reporting that will meet the most stringent requirements.**

Over the past few months ITM has undertaken a research project to determine the approach to AML and CTF other countries have been following for the past few years.

Leveraging from foreign experience and local knowledge, we are now proud to launch our world class AML Reporting Package, which enables even funds with the highest risk classification to meet Austrac's Suspicious Matter reporting with confidence and ease.

- Matching is done against 7 different lists for all parties involved in the product – other commercially available AML reporting usually only match members/investors against one list.
- Interrogative mining for suspicious matters is comprehensive and astute – searching not only for threshold transactions and patterns but also for changes to patterns or behaviors.
- Compliance with identification rules is verified and identification details are matched to Government lists.
- Simple configuration and ease in the development of custom reports ensures scheme specific requirements are met.
- Results of the analysis are provided in summary and detail format; enabling filtering and sorting to be undertaken with minimal effort.

### About ITM

**ITM is the independent data management, administration consulting and IT specialist delivering innovative solutions to clients internationally.**

ITM uses unique proprietary software – DAaRT (Data Analysis and Reporting Tool).

DAaRT can accommodate any administration database and is used for end-to-end data migration or standalone data integrity analysis.

It produces detailed risk and data cleanse reports for trustees, scheme sponsors and administrators.

DAaRT is fully scaleable and flexible to incorporate customised search queries and reporting.

Standard reporting highlights all analysed data and categorises this into 'high', 'medium' and 'low' priority.

DAaRT can be used for DB, Accumulation and Hybrid schemes and is also ideal for group and retail insurance and investment products.

### Key specialist services:

- Data analysis and data cleansing
- Data migration and Scheme implementations
- Project management
- System coding and support
- Data reconciliations
- Administration consulting

### ITM clients include:

- Trustees & Product Sponsors
- In-house and third party administrators
- System providers
- Insurance, Investment companies

## Profile



**Corey Hand**  
Business Analyst

Corey has recently joined ITM.

He has a decade's experience in the Australian and UK superannuation markets.

Here in Australia, Corey has worked with Mercer, Mellon and Superpartners.

His experience includes:

- Data analysis and data cleansing
- Data migration
- Processes and documentation
- Project management
- Configuration
- Administration

Corey will be responsible for delivering client projects around data integrity analysis, AML reporting and data migration.

He's already completed his first big project for a 220,000 member superannuation fund.

## ITM Case Studies

**Findings for the first 13 funds analysed** (average membership of 30,000). Average number of tests returning results:

<b>Total tests with findings</b>	<b>43%</b>
<b>Critical data errors</b>	<b>16%</b>
<b>Financial data errors</b>	<b>11%</b>
<b>Member statement data</b>	<b>29%</b>
<b>Platform migration issues</b>	<b>17%</b>

Note: ITM has since completed a similar number of projects and updated statistics will be provided in the New Year.

**Critical data error** – all work on member must cease until specific data error is fixed.

**Financial error** – the fund or member is or will be financially disadvantaged

**Benefit statements** – if data not fixed, member statement will contain inaccurate data

**Migration** – if data is migrated in its current form, errors will be perpetuated in the new system

### Analysis of Member Statements prior to production

- Client ... "We know there are 3 errors in the member statements we have issued. If you can find them we will believe your solution works".
- ITM's report identified over 20% of member statements had erroneous data.
- The client quickly set about cleansing the data.
- The data was re-extracted 3 months later and the error-rate had dropped to 5%.

### Human Error – Identification of Training needs

- Data analysed for one team was high quality whilst, in the same functional area, a second team had the same data error repeatedly.
- A training issue was identified for an administrator.
- Not all data issues are system-related, some are human error.
- More validation by the system might have prevented the administrator from entering the erroneous data in the first place.

### Financial Discrepancies

In one project for a fund with 30,000 members, the analysis identified financial discrepancies of up to \$600,000.

- Death benefit with insurance but no post untaxed component
- Negative contributions
- Payments with no exit records
- Members with contributions post-30/06/07 and no TFN
- Members with concessional contributions and no TFN
- Tax withheld from account balance payment of less than \$200

**ITM identifies financial discrepancies that are many times more than the cost of the data integrity analysis project – saving the Fund and Members money!**

## ITM Service Standards ... no open-ended consulting fees

### Automated Data Integrity Analysis, Reporting and Migration

- ITM provides a fixed cost and a fixed timeframe
- Data Analysis results delivered in 3-4 weeks the first time and 1-2 weeks for subsequent projects
- Comprehensive AML Reporting delivered within 1-2 weeks
- Data migration within 3-4 weeks of data being analysed and cleansed

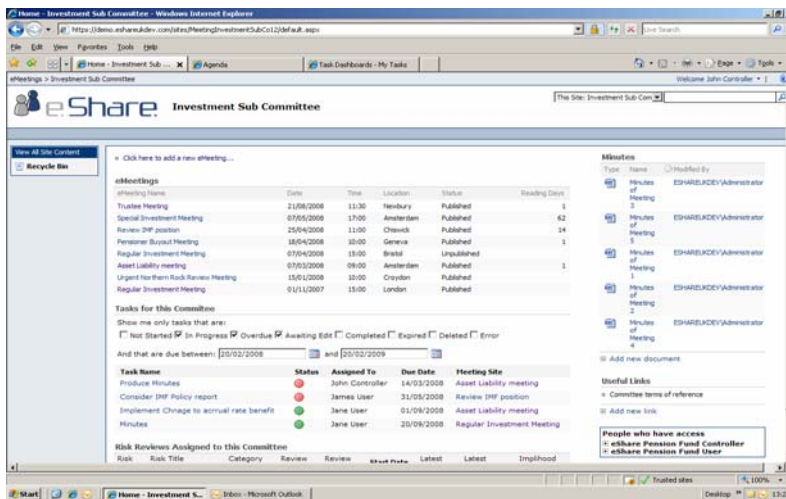
## eShare Superannuation



UK Pensions Software  
Provider of the Year

Clients can licence one or more **eShare Superannuation** modules through ITM, who can assist in their deployment at the client site.

**eShare Superannuation** comprises of a number of key modules, each tailored to aid a specific area of governance - eMeetings, eControls, eDecisions, eKnowledge and eView.



**eShare Superannuation is award winning risk & governance software, designed specifically for superannuation funds**

## ASFA Prize Winner



*Helen Douglas*  
Company Secretary  
Skandia

At the recent ASFA Conference in New Zealand, ITM awarded a random prize to attendees at our Booth.

Many people visited us to have a glass of wine and a chat with the ITM team. As satchel sponsor ITM also encouraged visitors to drop their business card in the postbox provided.

Helen's business card was randomly drawn by Chris Matthews of FuturePlus – Helen didn't even realise she had won until a week later.

The result a \$2,000 holiday voucher – happy travelling Helen!!!



Above: Proof that Chris didn't even look in the bag!

Thanks to everyone who visited ITM at ASFA, here are just a few smiling faces ...



**The ITM Booth**  
Nellie Lambrinos  
Ken Horan  
Steve Shoreson  
Andrea Cooper



Craig Keath (CSA/Sunsuper)  
John Duckworth (AAS)  
Nellie Lambrinos (ITM)



Chris Matthews (FuturePlus)  
Rosanna Rossi (PSI)  
Matt Halpin (CSA/Sunsuper)  
Nellie and Andrea (ITM)  
Jenny Williams (PSI)



Matt Farrell (GESB)  
Leigh Bull (LINK)  
Steve (ITM)



Ken, Steve & Nellie (ITM)  
Allan Ogilvie (Health Super)



John Beacroft (NSW Local Govt SS)  
Chris Matthews (FuturePlus)  
Steve (ITM)  
Michael Mir (AAS)



**The ITM team at dinner**  
Andrea Cooper, Steve Shoreson,  
Nellie Lambrinos and Ken Horan



Let the music play



Brian Stieg (CCSL)  
Nellie, Ken and Steve (ITM)  
Brett Christie (SyncSoft)

## Contact details

Independent Transition Management Pty Ltd (ITM)  
Level 2, 480 Collins Street, Melbourne VIC 3000  
Tel: 03 8610 6889  
Fax: 03 8610 6881  
Email: [enquiry@itmlimited.com.au](mailto:enquiry@itmlimited.com.au)  
Web: [www.itmlimited.com.au](http://www.itmlimited.com.au)



ITM ... the data specialist