

# ITM Data Report

October 2009

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Steve Shoreson

## ITM Project Overview

### It's a busy time for ITM with a number of client projects on the go in September

The acceptance of data integrity audits is on the increase. With the raised level of interest from APRA, ITM expects data integrity to be an even greater focus for Trustee Boards in 2010.

Current Client Projects in September 2009 cover Data Integrity Audit, AML/CTF Reporting, Calculation Audit and our new IFA/Financial Planning Service.

- ITM has been assisting **Equisuper** in the validation of data integrity for its 50,000 members and helping Equisuper to ensure that its data is accurate, complete and easily verifiable.
- ITM receives the data for **Health Super's** 200,000+ members on a quarterly basis and provides the AML officer with AML/CTF reporting. ITM also provides feedback on any data integrity issues.
- ITM is performing an audit of the member data held by **OAMPS Super Fund's** third party administrator, Link/AAS. OAMPS believe that an independent audit of the integrity and quality of the data will result in more accurate and quality record-keeping for its 30,000+ members
- **PSI Investments Pty Limited (PSII)** has commissioned AML/CTF Reporting and an audit of the quality of client data held on the database, COIN. ITM are extracting the data from the financial planning platform, analysing it and reporting back to PSII.
- **Statewide Superannuation Fund** has 170,000 members on the Superb platform. ITM has commenced a data integrity audit in support of Statewide's data quality strategy. As an in-house administered fund, Statewide is determined that its data is as clean and accurate as possible.
- ITM has commenced a new project for **FuturePlus**, administrator of over 140,000 members, including the **NSW Local Government and Energy Industries Superannuation Schemes**. ITM are to undertake a calculation audit (with parallel data integrity checking) to assist FuturePlus to validate all calculated fields on its member benefit statements, ensuring a high level of data accuracy and quality.
- ITM's financial planning data audit and management information reporting capability is also being used to provide a report to a **UK Independent Financial Adviser**.

## THE ITM TEAM HOPE TO SEE YOU AT THE ASFA CONFERENCE IN MELBOURNE

### Specialist services

- Data integrity audits
- Calculation audits
- Data Cleansing
- Data Migration
- AML/CTF Reporting
- Project management
- System testing
- Administration consulting

### Clients

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

### Contact ITM

Independent Transition Management Pty Ltd (ITM)  
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**ITM ... the data specialist**



## Insurance Only Audits

### Insurance data is amongst the key concerns of most Trustees and Administrators

Whilst by no means amongst the largest findings by number of errors, audit of insurance data is definitely one of the most likely areas to uncover potential large financial errors.

To date, ITM has audited insurance data as part of an audit of an entire fund. However, we have had sufficient enquiries to cause us to develop an Insurance-Only Audit service. Clients need only provide data related to insurances if that is the "risk area" that they have identified in their fund's administration. The service enables Trustees to check insurance data and calculations for key events such as changing Insurer or the annual review. The service comprises over 100 data integrity tests which analyse all data that could cause insurance records to be held or calculated incorrectly.

Clearly, a quicker and cheaper option to a full fund data audit but one that provides Trustees with a level of assurance they have not previously been able to get.

All we will need to be able to supply a fixed fee quote are the details of:

- The number of Members (and whether accumulation, DB, hybrid)
- Insurance types (Death, Death & TPD, Salary Continuance, TTD, etc)
- Number of Insurance tables and insurance fee types
- Number of years of history to be audited

Email these facts to Nellie Lambrinos ([nellielambrinos@itmlimited.com.au](mailto:nellielambrinos@itmlimited.com.au))

We will deliver a quote to you within 2 working days.

## eShare Superannuation

### eShare UK's Managing Director and founder is in Australia



UK Pensions Software Provider of the Year



Alister Esam

Alister Esam, Managing Director and founder of eShare in the UK, is in Australia for a few weeks presenting eShare (the Trustee Governance Toolkit) to a selection of superannuation funds. He will also be at the ASFA Conference on the ITM Exhibitor Booth so make sure that you have a chat with him and find out what UK Trustees are doing in respect of their Governance and Risk obligations.

eShare acts as a virtual Secretariat - reducing costs, reducing risks and saving time.

This is achieved by handling all scheme activities including meetings, decision making, risk management, trustee knowledge and training, the business plan and much more...

