



General Data Protection Regulation (GDPR) and the Financial Services Industry: Time to take stock – what is your company's state of readiness?

by Matthias Greiller and Benedikt Aussems

Some of the GDPR requirements are not new. What has changed, however, are the consequences of failure to comply if companies do not continuously ensure the handling of personal data in a compliant fashion. In addition to financial penalties, non compliance could lead to reputational damage and the loss of confidence of clients, suppliers and other key stakeholders. Yet compliance with GDPR will not be achieved, in our view, by a simple one-off exercise consisting of updating processes or modifying IT systems. It will also require a change of culture and significantly enhanced risk awareness on the part of the employees. Even those with limited or partial access to personal data need to be fully aware of what GDPR means and the potential consequences of non compliance.

In summary, implementing GDPR, and assuring ongoing compliance with its principles, is a huge challenge for any company. TALOS has the relevant experience to support you in achieving this.

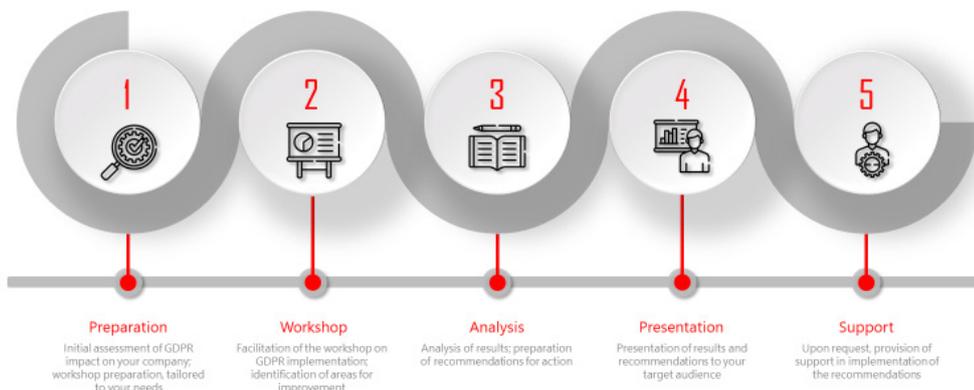
GDPR, which came into force on May 25th 2018, replaced the former "Data Protection Directive", will have a profound impact on financial services companies and will undoubtedly present some challenges. Companies will have to assure compliance with the rights of the individual across the piece. These rights include, amongst others, the right to be informed, the right of access to data held on them, the right to rectification and the right to be deleted from the company's database. It is not only companies that are headquartered in the EU that are in scope – those companies that offer products to, or provide services in, EU countries are also in scope.

Impact of GDPR – time for a first reality check

So, after a couple of months of "living with GDPR" it's time for a first look back. How successful was the integration of GDPR into your business model? How has your interaction with clients, 3rd parties and authorities changed? Are all employees aware of the challenges and pitfalls of dealing with personal data? One thing is clear – this awareness will not be achieved through disclaimers alone, nor by simply revising your internal policies.

Our approach to GSPR – how we help our clients and support a continuous implementation of GDPR

TALOS has developed a simple yet effective 5-step approach to support our clients in ensuring that adherence to GDPR becomes an integral part of daily business and processes and that it is embedded in stakeholder responsibilities. If this is achieved, the resulting risks of non-compliance with GDPR can be substantially reduced.



TALOS : 5-step approach to verify the status of GDPR implementation at a financial services company

The schematic above illustrates our 5 step approach. Firstly, we will identify all core functions that are impacted by GDPR. Next, we will evaluate together with you if the measures taken so far are sufficient to cover all key requirements and ongoing compliance. All of this is done with a direct link to your daily business, complemented by our specific experiences gained from our work with other clients. Should gaps be identified, or the need for adaptation to processes, documents or systems become apparent, we will document them, help you prioritize them and support you in deciding how they can be addressed. Finally, we provide you with ongoing support and will at your disposal for any ad hoc queries.

The benefits to you

TALOS has had “hands on” involvement with GDPR since it came into force. We have already supported banks and financial services companies in various countries with its successful implementation. This support has several dimensions: from advising on organisational changes to reviewing processes and, working closely with renowned law firms , updating documents and templates. We have also covered interim Data Protection Officer (DPO) mandates, thereby allowing us to collect invaluable experience in dealing with this directive on a daily basis.

In summary, we offer you the possibility of a pragmatic GDPR “health check” at reasonable cost. The workshop based approach helps to raise awareness of GDPR related matters and the risks entailed by it. Especially if the audience includes heads of departments and organisational units directly impacted by GDPR.

Interested to know more? Then do not hesitate to contact us:

Who we are

TALOS is continuously striving to shape new standards in management consulting. As a specialized consulting boutique of Swiss origin, we are serving the European financial services industry from our local offices in Zurich and Luxembourg.

Founded by experienced management consultants in 2008, we have grown since then to a renowned consulting company with a complementary service offering across various disciplines. **2018, we are celebrating our 10th anniversary.**

With our tailored hands-on approach, we accompany our clients in mastering the fundamental challenges the industry is facing.

We are a trusted partner for our clients helping them to increase their organizational effectiveness and operational efficiency.

We strive to be recognized as one of the leading management consulting boutiques for the European financial services industry.

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Matthias is a Partner at TALOS and looks back on two decades of experience in the financial services industry. Before joining TALOS in 2010, he has been working in private banking for two major Swiss banks and as a management consultant at Mitchell Madison Group. The focus of his work lies in the areas of regulatory and compliance as well as on sales management related topics.



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Benedikt is Consultant and has joined TALOS in 2018. Subsequent to his graduation he has been working in Audit for more than two years. He is specialized in the asset management industry and brings in solid knowledge about the Luxembourg financial sector.



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