

SECOR CONSULTING PARTNERS WITH MINDSWEEP TO DELIVER ONLINE TESTING SOLUTION FOR FINANCIAL SERVICES REGULATORY KNOWLEDGE AND COMPLIANCE

London, UK, 8th October 2003 – SECOR Consulting Limited, an independent management consultancy providing specialist services to the retail financial services sector, has partnered with MINDsweep™, an online knowledge measurement service provider, to deliver an *On-line Compliance Testing* solution for financial organisations. The solution has been specifically designed to address the increased regulatory demands on organisations, following criticism by the Financial Services Authority (FSA) regarding the inadequacy of training in certain areas of the industry.

As the pressure on regulated organisations increases, the costs associated with ensuring that compliance risk is minimised are escalating. Ensuring compliance is not just a question of organisations implementing compliant processes, but also ensuring that their employees have the knowledge to fulfil their roles within them. Crucially it is the organisations that are accountable for the training of their staff to ensure that regulation standards are attained.

The SECOR *On-line Compliance Testing* service is fully tailorable to a client's needs. It can be used to assess individual employees' awareness of regulations in general and also in terms of their own specific role. From this an organisation can determine the training needs for individuals, roles or both. For example, the inadequacy of training for specific roles may be highlighted when testing a number of individuals.

More...

SECOR partner with MINDsweep/2

Utilising the MINDsweep™ knowledge assessment product, the compliance testing service can also radically reduce costs, whilst providing a clear and consistent standard. It also ensures that the knowledge testing process is easily audited, supporting full regulatory compliant reporting requirements on the test histories of individual staff.

The *On-line Compliance Testing* solution complements SECOR's existing *Anti-Money Laundering* (AML) proposition, helping organisations to ensure greater compliance in areas such as financial advice regulation, the Banking Code, mortgage and insurance regulation, product knowledge and health and safety. By working closely with its clients to deliver a solution tailored to their specific needs, SECOR works towards ensuring organisational confidence that the relevant areas of regulatory risk are being identified and effectively managed.

Stephen Stead, executive director, SECOR, comments: "Many organisations simply operate a broad brush training policy to cover all their regulatory training obligations. However, this approach guarantees no more than a huge training bill with little assurance that staff have actually understood or taken on board either the regulations or their role in fulfilling them. Training investment needs to be targeted where it is most required, not on a one size fits all basis. By working closely with our clients to deliver effective, tailored *On-line Compliance Testing* we ensure this is what they get and consequently deliver rapid results with a demonstrable return on investment."

Lorn Campell, managing director of c2sky, developers of MINDsweep™, adds: "Online compliance testing solutions offer a low cost mechanism for assessing the compliance knowledge of individual staff at a fraction of the cost of traditional testing methods. Such tools make it possible to undertake periodic training needs analysis which enables investment in future training to be directed where it is most needed."

- Ends -

Note to editors:

About SECOR Consulting

SECOR Consulting Limited is an independent management consultancy providing specialist advice to service industries in areas of customer management and regulatory compliance. The company has a strong track record and an impressive growth rate based on long term client relationships. Employing highly qualified business, IT and project management consultants, SECOR has established an enviable reputation for enabling customer success and competitive development. SECOR has a strong industry focus with considerable expertise in each of its target sectors: Retail Financial Services, Communications, Energy & Utilities and Travel. www.secorconsulting.com

About MINDsweep™

MINDsweep™ is a comprehensive web-based knowledge measurement and reporting environment that focuses on evaluating the explicit or tacit awareness within a group of individuals. MINDsweep™ was initially developed in 1996 within the academic environment has evolved for use within the corporate sector providing live detailed business intelligence reports. MINDsweep™ is used within Global Media Companies, Energy & Utilities, Universities and the Retail Financial services sector. www.mindsweep.net

For further information contact:

Claire O'Sullivan or Eleanor Pinkerton

Portfolio Communications

Tel: 020 7240 6959

e-mail: claire.osullivan@portfoliocomms.com