

Appendix 2 - LPF Internal Audit Overdue Management Actions as at 06 February 2024

LPF PUBLIC DATA

Ref	Audit	Audit progress	Rec Title	Agreed Management Action	Rating	Status	Est Date	Revised Date	Management Update
1	LPF2202 Information Governance	53% 15 actions 8 complete 7 outstanding 7 overdue	Rec 1.1 - Policy, Standards & Procedures Implementation	LPF will incorporate data strategy, data archiving, and information governance controls into new or existing documentation. RACI will be covered at 4.2.	High	Pending	31/12/2023	30/06/2025	LPF are raising a business case/project for a comprehensive approach to data management/governance, which will include an appropriate risk based data strategy and framework. Notwithstanding that there are some distinct standalone enhancements focussing on the technical controls that can and will be introduced sooner, a holistic approach to data strategy and management is considered to be more sustainable and resilient. Revised date of 30/06/2025 for all actions dependent on this, except: -Rec 1.3 Policy management, revised date 30/06/2024 as it can be actioned seperately. -Rec 5.1 Compliance monitoring, revised date 30/04/2024, enhanced monitoring has been integrated however monitoring will not be completed and evidenced until end of Q1.
2			Rec 1.3 - Centralised management of policies and procedures	LPF will implement a group-wide approach for centralised management of policies and procedures.	High	Started	31/12/2023	30/06/2025	
3			Rec 3.1 - Review of existing documents and data classification	As part of LPF's planned data classification implementation, existing documents will be reviewed to ensure they reference, and align with, data classification approach.	Medium	Started	31/12/2023	30/06/2024	
4			Rec 3.3 - Retention schedule guidance	LPF will:1. create documented guidance on how retention periods are determined, including how CEC's requirements are tailored to LPF.2. update retention schedule to align with LPF's data assets	Medium	Pending	31/12/2023	30/06/2025	
5			Rec 5.1 - Compliance Monitoring	LPF will incorporate information governance measures into existing compliance monitoring plan.	Medium	Pending	31/12/2023	30/04/2024	
6			Rec 6.1 - Information Asset register review and update	LPF will review and update its information asset register, and ensure the asset register, system list, third party supplier list, and retention schedule align.	Low	Pending	31/12/2023	30/06/2025	
7			Rec 6.2 - Update of registers to illustrate system dependencies	LPF will update existing registers (which may include third party supplier list, system lists, refreshed information asset register) to capture details; and create overview diagram(s) to illustrate the flow of business-critical systems.	Low	Pending	31/12/2023	30/06/2025	
8	LPF2203 Third Party Supplier Management	79% 14 actions 11 complete 3 outstanding 3 overdue	Recs 1.2 and 1.3 Training for Tier 1 supplier owners / due diligence	LPF will carry out targeted training for Tier 1 supplier owners on monitoring and consider appropriate oversight via RMG reporting. 1.3 As part of action 1.2, targeted training will cover annual due diligence. Supplier framework document review will consider due diligence templates or checklists with set items, tailored to specific tiers.	High	Pending	30/09/2023	31/12/2023	Revised date 30/04/2024. All actions from Supplier Management audit completed other than training on refreshed framework. General training and specific training for critical supplier relationship owners has been scheduled to be delivered by 30/04/2024.
9			Rec 5.1 Enhancements to and review of supplier database	LPF will enhance existing supplier database to include additional data fields, including dates of IT assessment and DPIA, and links to full records. A review of the database will be established, with results provided to senior management as part of RMG oversight.	Medium	In review	30/09/2023	31/12/2023	Now complete following RMG meeting on 30 Jan 24. Closure request submitted.
10			Rec 6.1 Supplier management training and awareness	LPF will carry out training and awareness following update of all documents and processes referred to in other actions; and consider how to incorporate into existing annual training plan and onboarding.	Low	Pending	31/12/2023	30/04/2024	Revised date 30/04/2024. All actions from Supplier Management audit completed other than training on refreshed framework. General training and specific training for critical supplier relationship owners has been scheduled to be delivered by 30/04/2024.
11	LPF2304 Senior Managers and Certification Regime (SM&CR)	0% 3 actions 0 complete 3 outstanding 1 overdue	Recommendation 1.1: Senior Managers and Certification Regime governance arrangements	LPFI will finalise our draft SMCR document and ensure suggested points are covered. This document also contains a Handover Policy and Responsibilities Map.LPFI only provides services to professional clients who are out of scope of Consumer Duty. LPFI will include a statement in our internal documentation noting we are currently out of scope of this regulation and should our business model change that we will revisit this regulation and update documentation, governance and processes as required.	Medium	Pending	31/01/2024	30/04/2024	Revised date 30/04/2024. Although work has been undertaken to close both actions regarding SMCR documentation, extension of due date is appropriate to leverage insights and observations from LPF's new Company Secretary who started in January 24.