

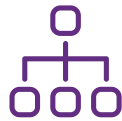


Mitrates's ClusterSeven

A Comprehensive Solution for SS1/23 Compliance

- ✓ **Assure Your SS1/23 Compliance**
- ✓ **Streamline Your MRM Compliance Processes**
- ✓ **Leverage MRM to Drive Business Agility**

Mitrates's ClusterSeven Model Risk Management (MRM) solution delivers comprehensive compliance for the PRA's SS1/23 standard, which mandates the principles of MRM that it expects institutions to adopt in their modeling environment.



Model Managers

Manage the increased model estate, leveraging best practice risk management methodologies.

Maintain and enhance your regulatory compliance without the need for additional resources.



Compliance and Risk Managers

Automate and streamline your compliance with SS1/23.

Have full transparency of your model estate, model ownership and model risk profile.

The SS1/23 Challenge:

“With the pressure of regulation and demands for auditable model governance, automating spreadsheet management is the only conceivable way that we can comply and mitigate spreadsheet risk.”

— Donna Bradley, Head of Operational Risk at Shawbrook Bank Ltd.

[Read the Case Study](#)

With compliance date for SS1/23 now set for 17th May 2024, the pressure is now on for modeling teams, risk teams and compliance teams to update their MRM frameworks and to extend it to encompass the wider Model estate and include Tools, Calculators and EUCs in a proportionate way.

SS1/23 recognizes Models are core to a range of financial, operational, and commercial processes. If a flawed Model is introduced into production, this has significant potential to create multiple commercial, reputational, and regulatory risks.

SS1/23 impacts many UK banks and places an emphasis on embedding an MRM framework into the BAU to ensure that business decisions that use the insights provided by Models are underpinned by the PRA's MRM principles. SS1/23 also requires that a senior manager takes responsibility for MRM in the business, to ensure there is full management accountability for MRM.

ClusterSeven helps institutions implement an MRM framework that helps them meet the PRA's MRM principles.



Mitrated's Solution for Model Risk Management – ClusterSeven

Our MRM solution covers a range of model environments, as well as the Tools, Calculators and EUCs that feed them. We provide a powerful, flexible, and cost-effective MRM solution to meet the urgent need for an easy-to-use yet more flexible, scalable, and agile MRM solution with quick ROI.

[Schedule Your Demo](#)



Key Benefits:

We offer a dynamic enterprise MRM environment, utilizing enhanced template capabilities, that fully align your MRM to the unique demands of your business.

Quick time-to-value, with ROI in less than 6 months.

Unique, powerful, and seamless integration of all your Models, Tools, Calculators and EUCs into your environment.

The PRA's MRM Principles:



Principle 1: Model Identification & Model Risk Classification



Principle 2: Governance



Principle 3: Model Development, Implementation & Use



Principle 4: Independent Model Validation



Principle 5: Model Risk Mitigants

ClusterSeven MRM is a scalable platform allowing you to implement a solution that quickly and easily meets present-day demands and future needs:

- * Implement a solution quickly for your here-and-now modeling challenges.
- * Implement an MRM framework for meeting present and ongoing demands, covering all your Models as well as all Tools, Calculators and EUCs.

The solution also provides unique MRM capabilities for Excel, Script and Access-based Models, Tools Calculators and EUCs including:

- * Automated version management and audit of changes.
- * Change control workflow and alerting.
- * Data mapping.



We provide a low-overhead, high-impact MRM environment, with capabilities that align fully with your business, delivering:

- * Scanning capabilities for Model identification.
- * Inventory Management for all Models, Tools, Calculators and EUCs.
- * Configurable materiality and risk assessments.
- * Full Model mapping.
- * Workflow management.
- * Reporting.

[Learn More](#)

info@mitrated.com | mitrated.com

