ORC: ODD Solutions

ORC

An Overview of ORC

We are a Specialist Consultancy

ORC is a specialist due diligence and advisory consultancy, supporting sovereign entities, DFIs, institutional investors and asset managers. ORC has supported clients with combined assets under management exceeding US$ 2trn. ODD has been the core of ORC's business since its inception in 2019, where it has helped allocators assess operational risk across managers, funds and direct investments, through bespoke solutions, without applying a one-size-fits-all framework.

Our Team of Experts

Our ODD solutions are led by a senior team of industry leaders and practitioners.



Nigel Morriss | CEO
Authority in investment operations and operational risk; delivering institutional-grade ODD.



Maria Long | Partner & Head of ODD
Senior ODD specialist; practical experience across asset managers, funds, and service providers.



Steven Bishop | Operations Specialist
Seasoned COO and CCO; extensive ODD experience.



Scott Palmer | ODD Specialist
Former Head of ODD at USS Investment Management; deep, multi-asset experience, including direct investments.



Joseph Haire | Consultant
260+ ODDs completed in the past five years.

Supported by additional Partners; with our team's total combined industry experience exceeding 205 years.

More than Due Diligence Providers

We offer a range of solutions supporting clients across the investment and asset servicing lifecycle.

- Advisory
- Investment Governance & Due Diligence
- Custody & Fund Administration
- ESG Advisory

Our ODD Offering: *One Framework, Tailored to the Investment*



Nigel Morriss
CEO

"Operational risk is not uniform across investments. Effective ODD requires the framework, experience and institutional judgment to understand how risk changes by asset type, strategy, structure, jurisdiction and regulatory environment.

Our approach is designed to do just this."

A Snapshot of Our ODD Experience

180	ODDs completed since 2023
1000+	ODDs completed by our Senior Team

We Conduct ODD Across the Investment Universe

We have extensive experience conducting ODD across funds and direct investments, liquid and private markets, a broad range of investment strategies, and jurisdictions and regulators.

While a set of core principles are assessed across all reviews, the underlying criteria is tailored to the investment structure and strategy, manager size, jurisdiction and regulatory environment, to provide clients with an accurate view of the operational risk associated with their investments.

We Work with Managers; During and Post-ODD

We provide actionable, time bound recommendations to managers, with findings inflected to account for size, maturity, strategy and jurisdiction. We track progress against recommendations as part of our ongoing monitoring solutions.

56%	of manager risk ratings reduced through monitoring
760	of ORC's recommendations implemented by managers

We Are ODD Thought Leaders

Read our thought pieces and insights into what we observe in ODD.

Thought Pieces Follow Our Linkedin

Copyright Operational Risk Consulting Limited 2026 © All Rights Reserved

ORC: ODD Solutions

Our ODD Approach: *Consistent Institutional Standards, Tailored to the Investment*

Institutional Initial ODD

ORC supports institutional allocators with pre-investment and existing investment ODD by applying an institutional framework to identify material operational risks, assess the effectiveness of governance and controls and provide clear, actionable recommendations.

The framework remains rigorous. The focus of the assessment changes according to the investment.

Nine Core Assessment Themes Are Reviewed			
	Business Management	Human Capital	Investment Structures
	Investment Controls	Asset Administration	Risk Management & Audit
	Third Party Management	Compliance Frameworks	Data & Continuity Frameworks

How We Approach ODD Exercises: *Four-to-Six Week Process*

ORC delivers a structured, multi-stage ODD process designed to identify, assess and monitor operational risks across directly acquired assets, such as infrastructure assets, operating companies and site-based businesses.

The scope of review across each stage is calibrated to the asset type, transaction stage, access to information, jurisdiction, operational complexity and investor risk profile.

We Follow a Phased, In-Depth ODD Process

Data Collection and Desktop Analysis	Preliminary Risk Screening Report	Detailed Onsite ODD Assessment	Discussion on Recommendations with Target	Final ODD Report and Rating
Policies, controls, governance, service providers	Initial red flags identified and a targeted diligence agenda developed	Structured interviews, control validation and clarification of key operating risks	Findings and remediation actions discussed to address operational risk and control gaps	Findings, opinion, ratings and recommendations

Included as Standard

ORC includes fund administrator interaction/verification, review of **firm and fund financial statements and background checks on key staff within every ODD**, supporting consistent identification of financial, regulatory and reputational risks.

Clear Outputs Designed to Support Client's Decision-Making Process

ORC's ODD reporting provides:

Key Risk Highlights
Clear identification of the most material operational risks.

Detailed Findings
Explanation of the risk, impact and assessment rationale.

Consistent Ratings
Risk rating through an institutional methodology, with ORC Rating Committee approval

Specific Remediation Guidance
Practical actions to address gaps/issues

Timebound Recommendations
Defined remediation timelines supporting structured monitoring.

Where required, ORC can align reporting and scoring to a client's existing ODD methodology, templates and governance requirements.

Copyright Operational Risk Consulting Limited 2026 © All Rights Reserved