



MANAGER CASE STUDY

Multi-Office Management

Policies and procedures management, risks and issues management, audit management, all together, at your fingertips.



The standard in regulatory compliance

Multi-Office Management

Case Study

For compliance teams, pulling it all together is a complex and laborious process fraught with the perils of what might have been missed along the way. The Manager platform makes it easy to monitor your offices, facilitate communication, meet your regulatory requirements, build and maintain a library of your documentation, track workflow, map risk, and complete post-trade compliance testing and reporting.

About the Client

The client is an independently owned asset manager with \$5-8 billion assets under management controlled by more than 150 branch offices located in every US state. Operating as an aggregator of independent advisers, Company Z is charged with the supervision of more than 2,000 employees. Additionally, many of these individuals are dually registered and operate both as investment advisers and registered representatives of the company's broker-dealer.



Challenge

Navigating the complex and rapidly changing regulatory environment can be complicated for organizations of every description. However, Company Z's size and rapid growth compounded these already considerable challenges. Company Z was faced with the unique difficulty of implementing and maintaining successful compliance strategies at the individual branch office level while concurrently establishing the necessary oversight and executive view of a holistic compliance program across the company. In compliance, consistency is key, and Company Z was struggling with how to best achieve this within several core functions.

Most importantly, the compliance team was wrestling with performing a biannual examination of every branch office. Consisting of a pre-on-site document request, an in-person visit, a summary report, and, (if needed) a remediation

report, each review needed to be performed in a methodical and easily repeatable fashion. A team of third-party consultants, in addition to many members of the compliance team, were tasked with completing the reviews, making the standardization of the process even more paramount. Company Z was faced with not only a large project but also one that had to be easily done by a large group of people. Additionally, the company was behind in their review process. There was a considerable amount of work to do!

As with all compliance, the fundamental fear is that if regulatory requirements are not met, the company could face examinations, penalties, and both monetary and reputational loss. Company Z worried that if they did not successfully execute all the necessary reviews, they would experience just those risks.



Goal

Company Z's immediate concern was how to implement the multi-step review process. First, the document requests had to be created and sent to the responsible party at each office. Upon receipt, the adviser had to securely submit the requested documents. Company Z's Compliance Team then had to conduct a preliminary review, go on site and complete a standard evaluation, and return and write an initial summary report. Company Z then had to send a customized remediation questionnaire, receive the responses back, and write a final report. The goal was to make each step seamless and identical for every office.

Historically, Company Z had used a combination of email, Microsoft Word and Microsoft Excel to complete their compliance oversight responsibilities. However, with those tools, there was no standardization, no tracking, and no reporting. With so many people involved in the project, it was also difficult to maintain oversight of what had and had not been done. Even more than the actual review, the process of managing each step represented the bulk of the time spent on the project. Company Z was in desperate need of a tool to organize, implement and execute their complex work processes.



Solution

In searching the marketplace for a solution, Company Z sought something built specifically for the task at hand. Compliance is multi-faceted, so the tool had to be as well. Having already tried and failed with more generic workflow programs, Company Z was looking for something uniquely tailored to compliance.

Built by experts with hands-on industry experience, Manager was designed specifically for the challenges Company Z was facing.

Although general usability was fundamental, some features were obviously more important. A key focus of Company Z was that the software should be easy enough to allow users to effortlessly complete their required questionnaires (whether they were the document requests or on-site reviews). Secondly, senior management needed comprehensive reporting capabilities that allowed for both a summary and an in-depth view of each branch. And finally, the process needed to be easily repeated with standard templates, formats and access options. Manager fit all criteria.



Results

By subscribing to Manager, Company Z was able to successfully execute the entire years' worth of branch office reviews in three months. Manager, the highly flexible, secure, web-based platform, was easily accessed by all personnel involved in the project. Standard templates were designed to uniquely fit Company Z's review process. And each review was then performed, tracked, and reported on with ease, saving hundreds of work hours. The centralization within Manager significantly reduced

complexity and confusion that was previously associated with the project. Most important from a regulatory standpoint was the overall insight Company Z gained into each of their branches. Issues were identified and rectified. Potentially damaging risks were analyzed and mitigated. Problems were uncovered that would have gone unnoticed in their previous processes. By doing more than just saving time, Manager has played a significant role in Company Z's compliance program.



Future

For three years, Company Z has used Manager to tackle all ongoing compliance tasks, including executing annual trainings, certifications, policy testing, risk management and others. By using Manager, Company Z feels it confidently meets all its compliance responsibilities and can instead focus on delivering excellent service to its clients.

Regulatory Reporting
Regulatory Data Management
Trade Monitoring & Analysis
Compliance Services

The standard in regulatory compliance

CSS uniquely brings together innovative technology-driven solutions to support financial services firms in navigating a clear and strategic path through the complex and overlapping regulatory requirements they face globally. Our services cover a full range of compliance disciplines spanning regulatory reporting, regulatory data management and distribution, post-trade monitoring and analytics, and compliance management and best practice.

compliancesolutionsstrategies.com

