

DELIVERING THE RIGHT TAILORED EXPERIENCE TO EMPLOYEES AND COMPLIANCE PERSONNEL



TABLE OF CONTENTS

Introduction	3
Enhance Your Compliance Program to Improve Compliance	3
Is Your Firm Delivering the Right, Tailored Experience to its Personnel?	5

INTRODUCTION

In financial services, as in most other industries, serving clients' needs is paramount. This concept isn't novel for compliance personnel. After all, the regulations firms must adhere to were designed to ensure investors are protected in interactions with firms. However, in addition to ensuring the firm's end clients are safeguarded, compliance departments have another set of important clients to serve: Firm employees.

ENHANCE YOUR COMPLIANCE PROGRAM TO IMPROVE COMPLIANCE

Providing the right, tailored experience to your firm's internal clients, including compliance department team members, can significantly enhance and improve overall compliance for your organization. As you evaluate the type of experience your compliance program provides, consider the following elements.

USER-FRIENDLINESS

If your organization is relying on spreadsheets, manual email notifications, or other outdated methods to manage compliance, consider implementing a technology solution designed to make employees' jobs easier.

Most employees want to comply with firm requirements. However, when the act of complying is onerous or labor-intensive, compliance tasks may get shuffled to the back burner. If, instead, you make it easy for staff to submit compliance-related tasks, you'll likely see a corresponding increase in adoption and your compliance timely response rates should improve.

KEY QUESTIONS TO ADDRESS:

1. How easy is it for employees to meet their compliance obligations?
2. How easy is it for compliance personnel to handle oversight tasks?

MOBILE-READY

Leveraging a cloud-based compliance technology platform means authorized and credentialed platform users, whether compliance team members or end users, can access the system and complete their work from virtually anywhere in the world, from any device. This makes it easier for everyone to do their jobs while improving response times and lowering the number of “stragglers” – employees who don’t return compliance-related tasks on time.

KEY QUESTIONS TO ADDRESS:

1. Do employees need to be physically present in the office in order to submit attestations, respond to compliance inquiries, report gifts or political contributions, and handle other compliance tasks?
2. Can compliance and supervisory personnel review dashboards, respond to activities and tasks, and access real-time forensics and alerts without being connected to the firm’s network?

AUTOMATED WORKFLOWS

Even if your firm’s processes for monitoring compliance are sound, the organization could still be at risk if a potential violation or compliance issue is not addressed appropriately or in a timely manner. If compliance problems aren’t handled because they are sitting in a staffer’s inbox, those problems can become larger and pose greater risk for the firm.

When you implement a compliance technology platform that offers the ability to design and use custom workflows, you can be more confident in your ability to deal with tasks and issues quickly. You can create “smart” logic in the system to help ensure continuity and timeliness in reviewing and processing information, and to automatically route certain issues to supervisors or higher-level reviewers when warranted.

KEY QUESTIONS TO ADDRESS:

1. Do you have processes in place to ensure compliance tasks are reviewed and addressed in the compliance department when a team member is on vacation or is otherwise out of the office?
2. Does your firm have inadvertent “bottlenecks” or delays in reviewing alerts?
3. Does escalation depend on manual intervention?

IS YOUR FIRM DELIVERING THE RIGHT, TAILORED EXPERIENCE TO ITS PERSONNEL?

Just as your compliance policies and procedures should be tailored to address the specific risks your firm faces, so too should your compliance program and systems be designed to meet the needs of your compliance team and the employees you expect to adhere to the rules.

By designing a compliance experience with those users in mind, you can make their jobs – and yours – easier. Delivering a user-friendly experience, one that allows for mobile access and includes intelligent workflows, should result in increased user adoption and greater compliance.



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