

Mobile-First Compliance: How ComplySci is Helping Audax Group Mitigate Risk



Founded in 1999, Audax Group ("Audax") is a private funds asset manager focused primarily on investments in lower middle market companies. Audax has over 250 employees and has raised over \$27 billion in capital. They have offices in Boston, New York, and San Francisco. We spoke with Jason Scoffield, Chief Compliance Officer at Audax, about the transition from SchwabCT to ComplySci and how the firm's compliance program has improved.

CHALLENGES: SEEKING AN INNOVATIVE SOLUTION

Jason has been at Audax since 2015. In 2020, he learned that staff were not happy with SchwabCT's direct feeds, and that it was taking more time than necessary to resolve issues with Customer Support.

Jason soon realized that the firm needed the most efficient compliance solution possible, but one that also reflected an evolving industry. Jason explained: "I didn't feel like we were getting the best from SchwabCT. I didn't feel like they had done anything to improve the product over the past several years."

"We wanted to move to a solution that was constantly seeking to improve and get user feedback. We looked at ComplySci and compared it to StarCompliance, and ultimately decided ComplySci was the better solution for our firm." - Jason Scoffield, CCO, Audax

SOLUTION: A MOBILE-FRIENDLY PLATFORM FOR ALL COMPLIANCE TASKS

After implementation, Audax started using ComplySci for a variety of compliance activities. "We use ComplySci for all of our code of ethics management. We monitor our restricted list through ComplySci, our gifts and entertainment preclearances, annual and quarterly certifications, marketing approvals, and new hire certifications," Jason said.

In addition, Audax leverages ComplySci's Political Contribution Verification ("PCV"), which helps the firm maintain pay-to-play compliance. PCV allows Audax to monitor and verify employee contributions with more comprehensive and accurate testing.

"The ComplySci interface is simple and intuitive, and that impressed us the most. ComplySci is much easier to understand and navigate than other solutions." - Jason Scoffield, CCO, Audax

For Audax, ComplySci was the ideal alternative to SchwabCT, and ComplySci's mobile-friendly platform was the biggest draw. Part of the job of a CCO is making it easy for employees to complete compliance tasks, and with ComplySci, Jason can achieve this. "One of the benefits of ComplySci is that employees are able to accomplish tasks and clear trades on their phones," Jason said.

RESULTS: INCREASED TRANSPARENCY ACROSS THE FIRM

ComplySci makes it easier for Audax to show proof of compliance. According to Jason, "I can pull reports quickly whenever I need them. For example, one time I needed to report to our firm's risk committee, and I wanted to indicate how many trades we're preclearing, the accounts we have and the marketing items we've reviewed. I was able to generate all that data in ComplySci and easily share the results."

In addition, ComplySci's customizable certifications has helped Audax avoid confusion from employees. Jason explained: "We've been able to customize certifications with more instructions. This has cleared up misconceptions about what employees do and don't have to report. Having the forms be so customizable has been helpful."

Ultimately, ComplySci enables Audax to demonstrate compliance while saving time and resources. "ComplySci has given us better ways to track our compliance activities, which makes our lives easier," Jason said.



ComplySci is a leading provider of technology solutions that help compliance organizations identify, monitor, manage and report on conflicts of interest arising from employee activities, including personal trading, gifts and entertainment, political contributions, outside business affiliations, and other code of ethics violations. Founded in 2003 by early pioneers in the development of automated compliance management solutions, ComplySci is now trusted by over 1,400 customers, including some of the world's largest financial institutions. Compliance Officers rely on ComplySci's scalable and sophisticated platform to stay ahead of risk.

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