

Moving Out of Excel: A Private Equity Firm's Compliance Transformation



While still a relatively new organization, the Company, a private equity firm with a global presence, was on a path of rapid growth and needed a compliance solution that could solve their problems and scale to meet their evolving needs.

With both clients and employees around the globe, developing efficient and effective processes and procedures was a critical focus for the Company's compliance department. We sat down with a Partner at the Company to discuss the vital role of a platform like ComplySci for such an organization, and how they have established and improved critical functionality through automation.

THE CHALLENGE: MANUAL COMPLIANCE PROCESSES CREATING AN ADMINISTRATIVE BURDEN

Like many global firms and organizations, the compliance department served in a critical role, mitigating risk by monitoring trading and activity. However, with a relatively small department supporting an extensively larger organization, the compliance team needed the support of automation in order to achieve their short and long-term goals.

"Because we are an investment firm, we have a lot of sensitive information about a variety of companies. At all times, we need to have control over and a view into employees personal holdings and trading activities." - Partner at the Company

Additionally, a focus was put on moving away from manual processes and administrative tasks, allowing the compliance team to optimize their compliance program and bring more strategic value to the firm at large.

Serving the breadth of the organization meant finding a platform that could provide efficiencies without sacrificing the effectiveness of their team. In other words, the private equity firm needed the support of a modern platform designed to get their team out of Excel spreadsheets and focused on bigger-scale strategies and goals.

THE SOLUTION: AN AUTOMATED SYSTEM DESIGNED TO CREATE ACCOUNTABILITY

Understanding the necessity for automated processes, the Company sought out a vendor that could provide clear value and grow with their firm. ComplySci not only allowed the Company to integrate their compliance processes, building out a more robust process, but moved the entire compliance team and firm away from the manual processes which they had, until this point, been reliant upon.

“Yeah, and that’s the keyword – manual. We have, with ComplySci, managed to automate the trade approvals, which is a huge improvement. Employees can now just send in a preclearance request, it will go through our restricted list, and we’ll either approve or deny a trade.” - Partner at the Company

Integrating various aspects of ComplySci’s functionality, including broker feeds, certifications, restricted lists, and more, the Company has been able to streamline and automate their compliance program, while also benefiting from the additional authority a more automated compliance process offers.

As the Partner put it, “You get more accountability. And we don’t need to send out personal reminder emails.”

By leveraging ComplySci’s comprehensive compliance platform, the Company has been able to serve the various needs of their global employee base regardless of location, adapting processes to meet the specifications of each country or region.

THE BENEFITS: AN EASY-TO-USE PLATFORM FOR ALL COMPLIANCE NEEDS

Eliminating manual processes has proven to be one of the most significant benefits for the entire firm, allowing the compliance team to move away from administrative tasks while also offering the employees the ability to submit their various documents and certifications more easily.

“Beyond just the time spent by the compliance team, for the employees it’s effective to remove that administrative work.” - Partner at the Company

However, automation isn’t the only benefit the Company has realized since integrating the ComplySci platform. With the new system in place, the team has seen improvement in the efficiency and effectiveness of their compliance program, as well as setting a higher standard of accountability for the firm’s employees.

Moving away from manual tracking in Excel sheets and various other documents has helped to eliminate any issues of duplicated or lost efforts. Additionally, it has allowed for easier access to any documentation requested by regulators.

And speaking from the perspective of both the compliance team as well as the individual employee, the easy-to-use nature of the platform means processes aren't held up by user errors or issues.

"The best thing, I would say, is maybe the simplicity of it. It's an easy-to-use tool."

- Partner at the Company

Not only has ComplySci enabled a more effective compliance program for the Company, but moving forward, it has helped the compliance team lay the groundwork and free up the time for bigger-scale projects, which continue to add strategic value to the entire firm.



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 1,100 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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