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How ComplySci is Helping Sona Asset Management Maintain SM&CR Compliance

Sona Asset Management ("Sona") is an institutional alternative asset management firm that specialises in investing across the credit spectrum with a primary focus on European markets. The firm was established in 2016 and manages capital on behalf institutional investors, endowments, foundations, insurance companies, and family offices. They are based in London and New York.

We spoke to Iain Colquhoun, Chief Financial Officer and Chief Compliance Officer at Sona, about how the firm is using ComplySci's compliance monitoring solution and SM&CR workflow to mitigate risk.

CHALLENGES: THE BURDEN OF MUNDANE ADMINISTRATIVE TASKS

One of Iain's frustrations was the sheer amount of administrative work he was dealing with on a daily basis. "Admin took up a lot of my time. We had a manual system and it became clear that we needed to automate as much as possible. The process we had in place simply wasn't sustainable for the long-term growth of the business," he said.

At the time, Iain was still having to send multiple emails and chase employees to complete required tasks. Not only was this manual process time-consuming, but it also made more room for human error. This was particularly apparent when SM&CR compliance became a priority and the prospect of keeping track of paperwork became a daunting burden.

SOLUTION: STREAMLINING FUNCTIONS WITH COMPLYSCI'S INTUITIVE PLATFORM

For Sona, ComplySci was the most effective way to streamline administrative processes and keep reliable records in one system. Iain's positive experience with ComplySci's implementation process gave him the confidence to self-sufficiently use the platform without much guidance.

"We onboarded ComplySci in the summer of 2020 to help us with the internal side of compliance, gifts and entertainment and SM&CR. We chose ComplySci because it has the best functionality by far." - Iain Colquhoun, Sona Asset Management

Among the many compliance tasks Sona has automated since implementing ComplySci, onboarding employees has been especially helpful. Iain states, "To have all employees' certifications and compliance tasks automatically sent to them when they start at the firm makes things so much easier."

In addition to employee onboarding, Sona automates quarterly attestations, marketing approvals, PA trading requests, and annual SM&CR certifications.

BENEFITS: TIME SAVED, LESS OVERDUE TASKS

Since using ComplySci, Sona has been able to streamline the more run-of-the-mill compliance tasks. Iain explains: "ComplySci saves time across the board. I'm doing everything with the click of a button now. Rather than sending out hundreds of emails saying, 'You need to respond to Compliance task X, or Compliance task Y!'

I've been able to use ComplySci to set up workflows so that employees automatically receive reminders. Not having to chase individuals anymore really frees up my time."

When onboarding employees, for example, Iain doesn't have to worry about keeping track of different documents, as they all live within the ComplySci platform. "Being able to save resources and time as we onboard new staff has really helped. There are a lot of documents that people need to sign and that all gets done automatically now once you add them to ComplySci."

Iain also highlights how ComplySci is helping to make Sona's SM&CR compliance process more efficient. "Having to do a form for every person, you could spend an entire day. With ComplySci, the process is less time-consuming, and there's an audit trail within the system for regulators."

RESULTS: A MORE RESPECTED CULTURE OF COMPLIANCE

The ComplySci platform is a hit with everyone at Sona – not just compliance supervisors like Iain. For many end users, Iain states, ComplySci is "easy on the eye and extremely user-friendly and intuitive." This has led to a more respected culture of compliance across the firm.

"ComplySci has got buy-in from the firm, including senior leaders, which is testament to the ease-of-use of the system and the interface. The entire firm has managed to use ComplySci without the need for training. This is a huge win!" - Iain Colquhoun, Sona Asset Management

For those firms on the fence about implementing ComplySci, Iain shares a few thoughts about the overall return on investment. "ComplySci is a no-brainer simply for how much time compliance teams will save," he says. "More than that, though, if you were to have an FCA audit, you can easily log into ComplySci and pull important records with ease. Everything is there. All the audit trail and all the history. If for any reason you have a regulatory inquiry, you have all the data there without having to dig around in files and folders."

Overall, ComplySci has made Iain's job easier and is enabling the rest of the firm to focus on growing, without worrying about the manual tasks that overwhelm so many compliance teams.

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.

To learn more about ComplySci, visit us at complysci.com

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