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Taking Control: How Sona Asset Management Leveraged Control Room to Develop a More Holistic Compliance Approach

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

We spoke to Iain Colquhoun, Chief Financial Officer and Chief Compliance Officer at Sona, about how the firm is using Control Room to automate processes and holistically enhance their compliance program.

CHALLENGES: USING SEPARATE, OUT-DATED SYSTEMS

Previously, the firm had integrated the ComplySci platform, however they were still very much reliant on Excel spreadsheets to track and manage critical compliance information. Simply put, Sona was now seeking a "one-stop shop" for all their compliance needs.

> *"We already used ComplySci for quite a few of our compliance tasks. However, we were also using separate spreadsheets to record some of the compliance monitoring data (e.g. chaperoning of compliance calls, monitoring NDAs, market sounding, wall crossings).*
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> *We were interested in an additional module to integrate the ability to track all these actual events chronologically and attach all the supporting documentation to them." - Iain Colquhoun, Sona Asset Management*

The challenge for Sona Asset Management was to become less reliant on Excel spreadsheets and to find a platform that allowed them to easily record, run, and connect different compliance tasks.

Iain mentioned that, "We had the ComplySci main system for all our PA dealing and preclearance requests but we were still using Excel spreadsheets and documents to track emails and other events."

The approach not only lacked efficiency, but was quickly becoming an inconvenience and hinderance for their compliance team. The answer? A modern, holistic solution to manage their compliance tasks and processes.

SOLUTION: SIMPLIFYING COMPLIANCE WITH CONTROL ROOM

For Sona, Control Room was the most appropriate and effective way to ensure they could accomplish, record, and link compliance tasks within one digital environment.

> *"Having the Control Room allowed us to integrate everything into ComplySci, which meant it became a 'one-stop shop' for all things compliance." - Iain Colquhoun, Sona Asset Management*

Already familiar with ComplySci, it was easy for Sona to implement Control Room and reconfigure their compliance workflows. Iain noted that, "The implementation process was very much seamless. We were already a user so it was easy to add a Control Room. Going through the insider program was very helpful. I was able to ask questions and get answers quickly. The whole system is very user friendly."

In particular, Sona used Control Room to improve the way they handled wall crossings and expert networks. "We're quite heavy in the capital market so we sometimes have 2 to 5 wall crossings to track every day. We use Control Room to track all the initial information for the wall cross - the time, person involved, names involved. We can link this information to the companies that we've been wall crossed on and we can use that to check to see if anyone has PA holding in that name."

> *"Control Room makes many compliance processes a lot less cumbersome than they were before."*
>   *- Iain Colquhoun, Sona Asset Management*

Iain noted that Sona also frequently uses the expert network functionality within Control Room. "We've had a few calls with expert networks and we used the Control Room functionality to create the event, log the event, record who was present, and create a summary of the call for the analyst." These kinds of compliance processes are simpler for Sona to accomplish because of the integrated features within Control Room.

Iain also talked about how beneficial Control Room has been in their dealings with NDAs, "We've also created our own event for tracking NDA's. With Control Room, you can put in the name of the security, cross check that against people's holdings. Then you can attach the NDA document to it as well so it becomes a workflow tool as well as a document depository."

BENEFITS: A SEAMLESS, CONNECTED COMPLIANCE APPROACH

Control Room has enabled Iain and his team to simplify compliance tasks and apply a consistent approach to compliance throughout the firm.

For Sona, Iain states, "One of the key advantages of Control Room is that it enables us to leverage the ComplySci platform across the firm. One of the best features is the conflict checking. The moment you put something in Control Room it links across to all the other elements of the system so you can make sure everything is consistent. It checks people's PA accounts and also checks any other events you might have in the system related to that security."

> *"Having everything in one place is ideal and I think it's quicker to have everything online too. Data is backed up and secure. And the cross-functionality is incredibly useful." - Iain Colquhoun, Sona Asset Management*

Overall, adding Control Room to Sona's other ComplySci products has allowed the firm to centralize all compliance responsibilities which in turn has enabled Sona to address modern compliance tasks with efficiency and care. With Control Room, Sona has taken back control of their compliance program.

At ComplySci, we believe advanced compliance technology empowers compliance professionals to transform their business. More than 7,000 customers, including some of the world's largest financial institutions, rely on ComplySci's scalable and sophisticated platform to stay ahead of risk and unlock the strategic potential of their compliance data. Our family of firms includes ComplySci, NRS, a ComplySci Company, and illumis, a ComplySci company, and RIA in a Box. Together, we offer a full suite of governance, risk, and compliance (GRC) consulting, technology, managed services, analytics, and outsourcing solutions for the financial services industry. Our regulatory technology solutions help compliance organizations identify, monitor, manage, and report on risk and conflicts of interest, including personal trading, gifts and entertainment, political contributions, outside business affiliations, and other code of ethics violations.

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