

How ComplySci is Helping Angel Oak Capital Advisors Automate Compliance Workflows



Angel Oak Capital Advisors (“Angel Oak”) is an investment management firm focused on providing fixed income investment solutions for its clients. Established in 2008 and headquartered in Atlanta with offices in Seattle and New York, Angel Oak has approximately \$10.6 billion in assets under management as of December 31, 2020 through a combination of mutual funds, private funds, and separately managed accounts.

CHALLENGES: A RELIABLE AUDIT TRAIL OF COMPLIANCE ACTIVITIES

Before implementing ComplySci, Angel Oak was using another vendor. Chase Eldredge, Senior Compliance Officer, spoke about the difficulties the firm faced: “We struggled with the tracking ability of our previous vendor. Whether that's tracking the accounts our employees had or the holdings and transactions in those accounts, there were oftentimes data issues. If an account stopped feeding, it wasn't always clear when and why it happened.”

The compliance team at Angel Oak was also frustrated with its previous vendor's record keeping and archiving abilities. “With old systems, it took significant time to figure out how to export a PDF of someone's certification,” Chase said.

These tracking and archiving challenges led Angel Oak to consider ComplySci.

SOLUTION: A USER-FRIENDLY PLATFORM THAT SUPPORTS SELF-SUFFICIENCY

Angel Oak quickly learned that ComplySci was the right solution for the firm. The onboarding process went well, and Chase recalls the positive experience he had with ComplySci's implementation team. “Implementation went incredibly smooth. We had a dedicated person at ComplySci help us come on board, and it really took the burden off me, especially when it came to contacting brokers and setting up feeds.”

Angel Oak currently uses ComplySci to preclear and report on a variety of Code of Ethics requirements. These include political contributions, outside business affiliations, gifts and entertainment, personal trading, and new account openings.

“Before ComplySci, I'd never seen a system where someone like me, who has little training in tech, can go in and build a certification in less than an hour.” - Chase Eldredge, Senior Compliance Officer at Angel Oak Capital Advisors

BENEFITS: ENHANCED TRACKABILITY AND EASY CUSTOMIZATION

Angel Oak immediately recognized the benefits of ComplySci. In particular, the firm was freed from having to spend hours exporting important information, as it did with its previous vendor. Chase explains: “For any exam, I always know where the records are, and they are extremely easy to export from ComplySci. Each quarter, I'm able to export an excel spreadsheet of all of our employees' names and it shows me when they completed each certification. We now have everything at our fingertips and don't have to waste time sifting through old data.”

In addition, Angel Oak was impressed with ComplySci's customizability. For example, Angel Oak uses ComplySci to customize certifications with ease, and can edit them overtime, based on updates from regulators. "We always have new things to add to certifications. For example, if a new rule comes out on gifts and entertainment, within the same day we can have our certifications and preclearance rules updated to reflect and implement the new rule."

"Moving to ComplySci has allowed us to do more complex surveillance. The customization is incredible. ComplySci is as customizable as you want it to be." Chase Eldredge, Senior Compliance Officer at Angel Oak Capital Advisors

When it comes to Customer Support, Angel Oak's experience with ComplySci has been superior. According to Chase, "ComplySci's Customer Support has major advantages over our previous vendor. For a start, they are quicker to respond, they seem to understand the product better, and they understand the industry better. When we ask for something, support is always receptive and helpful. I've never been frustrated with ComplySci's Customer Support, and I can't say the same about other vendors."

RESULTS: A LESS CUMBERSOME, MORE STREAMLINED COMPLIANCE PROGRAM

At the end of the day, compliance officers have many responsibilities, and the last thing they want to do is spend time on run-of-the-mill compliance tasks. Since implementing ComplySci, Chase and his team have been able to build a more streamlined compliance program, complete with customized workflows that are automated.

Unlike other solutions, ComplySci is built for the flexibility of firms. ComplySci has significantly eased the overall regulatory burden of Angel Oak's compliance team. "ComplySci is really impressive. The system is so intuitive we often don't even need to ask how to use it," Chase 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.

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

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