



Regulatory Technology Driven by Data. Backed by Service.

Outsourced Compliance – Client Success

The Client

The alternative credit manager focuses on alternative credit strategies and has \$5+ billion in assets under management. The experienced Chief Compliance Officer (CCO) required assistance in rewriting the firm's existing compliance manual to keep their focus on big-picture strategy while providing employees understandable, accurate and useful compliance policies and procedures. The CCO also needed help with the current marketing review process that was causing both inefficiencies and risk to the organization.

Business Challenges:

Compliance Manual/Policies & Procedures

The client's current compliance manual was complex and confusing to the CCO and personnel in the firm – lacking consistency and clear explanations of policies with supporting relevant information. The manual required a complete overhaul. The CCO wanted the manual to separate statements of policy from operational procedures, and also needed to include relevant reference information.

Marketing Reviews

The client also faced a large volume of marketing materials each month. The CCO became so mired with a first-level review of the documents that they found it necessary to focus initially on cleaning up the documents before tackling the regulatory content itself. This became a distraction for compliance and inefficiently deployed limited resources. The CCO was challenged to develop a better process for the regulatory issues to be the priority, which was getting lost in the minutiae of the marketing documents.

Business Results:

CSS's regulatory experts worked together with the client to provide outsourced compliance services for both a new streamlined compliance manual and marketing reviews.

- CSS reorganized the manual and, with the CCO, conducted focus groups on each policy to make sure they accurately reflected how functions were carried out, were well-documented, measurable and auditable. As the compliance manual became a larger, unstable document, CSS helped the company migrate the manual to a fully automated solution using CSS's Compliance Management platform. This streamlined their compliance policies and procedures into a centralized, user-friendly platform and allowed a stabilized, integrated workflow.
- The firm also outsourced to CSS the first-level review of the company's marketing documents – from proofreading to the initial regulatory review. This gave the CCO the ability to cut through the noise and be able to look at the documents from a strategic compliance perspective.

Value Realized:

By partnering with CSS's regulatory experts and leveraging an automated compliance management platform, the CCO was able to refocus on the core compliance business without the distraction of tactical questions and activities. Overall, the output of the compliance department increased, turnaround times improved, and risk management became a central focus, benefitting the entire organization. Streamlining initial marketing reviews also reduced risk to the firm and helped it develop a highly efficient, strategic compliance program, able to prepare now for the new Marketing Rule.