5 Benefits of an Integrated Compliance System

All robust compliance programs share a few key elements:

- Thorough documentation
- Up-to-date policies and procedures
- Regular monitoring of firm activities
- A well-trained and informed team

While this list looks short on paper, a lot of effort goes into ensuring your firm hits all of the requisite marks. When you're a CCO, it's up to you to execute flawlessly on each component. Between regular filings and unexpected audits, you must be ready to demonstrate your compliance bona fides to regulators at any time.

Fortunately, today's technology means you don't need to go it alone. A comprehensive financial regulatory compliance tech solution can help CCOs manage employee behavior, streamline training, create a clear paper trail, and monitor ongoing firm activities. Here are five of the ways an integrated compliance system keeps your firm's compliance program on track.

1. Create a Centralized Information Platform

Regulators want to see documentation of your financial regulatory compliance efforts. Demonstrating compliance is much easier when all of your data is in one

place.

An integrated compliance system houses your information under the same digital roof. If you need to pull your team's gift and entertainment reporting paperwork, it's in your compliance tool.

Want to access your firm's policies on marketing and testimonials? That's in your compliance tool, too.

Keeping all of your compliance information in one place eliminates the guesswork about where to find relevant documentation. An audit or document request is stressful enough without a mad dash to track down the paperwork you need. Housing your records in your financial regulatory compliance platform means you know right where to go.

2. Receive Automatic Updates

The other key component of documenting your policies, procedures and compliance activities is keeping your paperwork up to date.

This is no easy task if you're managing it manually. You have training and certifications from your team, paperwork tracking employees' trading information and gifts and entertainment disclosures, firm-wide policies and procedures, and information on your clients' holdings.

With a comprehensive compliance platform, all of this information syncs automatically.

Orion Compliance uses a REST-based API that allows for easy integration with your Orion tech stack and third-party systems. Pull in employee and client brokerage feeds, your team's financial regulatory compliance checklists and calendars, and risk intelligence data to ensure your entire compliance program is running smoothly.

3. Undertake Constant Monitoring

Before the days of compliance technology, a heavy burden was placed on CCOs to monitor various documentation and systems manually.

Keeping a watchful eye on mutual fund share class costs is a perfect example. Most firms manage this process by hand, meaning they can only check in on a scheduled basis and will lag in identifying issues, which leaves them vulnerable to disciplinary action from regulators.

With a comprehensive compliance platform, monitoring can happen constantly and automatically. Red flags are spotted right away and can be dealt with immediately.

Regular, automated monitoring reduces the risk of delayed reactions and missed issues due to human error. Instead, CCOs can rest assured that problems will be flagged, and they can turn their attention away from tedious monitoring and toward more pressing compliance concerns.

4. Build a Shared Workspace

An essential component of a successful financial regulatory compliance program is keeping everyone on the same page. With an integrated compliance system, you can corral your team in one digital arena.

The benefits of a shared workspace go both ways. Your team can place all necessary documents in one location, meaning you always have access to the paperwork and information you need.

Similarly, it empowers you as CCO to push out new and pertinent compliance information to everyone on your team. From the latest risk alerts to your firm's new marketing policy, you know your entire firm is well-educated about all compliance updates.

And a compliance-specific tech solution means top-of-the-line security measures; no more storing sensitive information in hackable Google Docs or email attachments. All documentation lives on a secure platform that you and your team

can access from anywhere.

5. Manage Employee Training and Education

The final element of a robust compliance program is a well-trained team.

It's not enough for you to share a new risk alert and assume your team will read it. An integrated compliance tool allows you to test your team on its knowledge.

Develop training and quizzes for your team to educate them about what financial regulatory compliance looks like in real-world scenarios. Create checklists to keep your team on track in updating any existing paperwork or procedures to comply with new rules.

All of this information is visible to you in a shared system. You always know where each of your colleagues is in their compliance journey. This empowers you to follow up with individuals who need an extra nudge or provide additional training to team members who are struggling to grasp a new compliance concept or expectation.

CCOs are expected to meet regulatory demands, monitor employee behavior, provide updates to firm leadership, and ensure everyone remains informed about the latest financial regulatory compliance alerts.

To succeed in building a robust compliance program, it can feel like you need to be in several places at once. An integrated compliance system is the next best thing, helping you keep an eye on your team's behaviors, customer portfolios, and regulatory expectations simultaneously.

Ready to take the next step in building your integrated compliance system? Reach out to schedule your Orion Compliance demo today.

2227-OAT-11/17/2022