8 Ways Compliance Automation Software Can Simplify Your Work

Compliance never gets a day off. And when regulators arrive for an exam, they'll request evidence of your team's efforts to maintain a program that's always on.

Fortunately, compliance management software is designed to help you sustain the consistent compliance regulators expect. A software solution helps you with compliance automation of critical processes and makes it easier for your team to execute recurring activities. Perhaps most importantly, it automatically stores records of your efforts so you can show your work to regulators.

Let's explore some key ways compliance automation software can support your entire team in maintaining employee and firm-wide compliance.

General Compliance Automation Tactics

All effective compliance programs share a few key traits. When you can introduce automation into these areas of compliance maintenance, you ease your daily workload.

- **Regular reviews and testing:** CCOs are expected to regularly test their internal compliance controls and watch for any red flags or points of weakness. Compliance automation software allows you to set a regular schedule for these audits and stores outcomes in a central location.
- **Comprehensive annual reporting:** A compliance program's annual report is populated by these internal reviews and audits that occur throughout the year. Compliance automation makes it easy to access the results of each review to streamline the annual reporting process.

- **A process for certifications:** From annual Code of Ethics or Regulatory Element CE certifications for your team to any ongoing certifications you require from outside parties — including vendors and clients — it's vital to keep certifications up to date. Compliance automation software ensures regular certifications are completed on time and stores a record of their status.
- **A culture of compliance:** Even the best CCO can't run a compliance program alone. Compliance automation empowers your entire team to follow along with compliance policies, procedures, and deadlines. When your team is steeped in a culture of compliance, you set your firm up for a higher likelihood of success.
- **Easy access to compliance information:** Whether a team member is looking for your firm's latest policy or a compliance officer needs to pull records for a document request, your compliance program runs best when all key information is in one place. With compliance automation, you can be sure all past activities are logged and stored in the system for easy access.

So how do these key components play out in employee and firm-focused compliance efforts? And how can compliance automation support compliance in each arena?

How Compliance Automation Supports Employee Oversight

Building a culture of compliance is perhaps the most crucial task a CCO can undertake when it comes to supporting employee-focused compliance matters.

Compliance automation software can help make compliance a part of your team's daily routine. Each employee has their own compliance dashboard, where they're greeted daily with a snapshot of upcoming tasks, plus a breakdown of how to accomplish each one.

Executing on Code of Ethics-related compliance tasks is also crucial in

maintaining a robust program. Compliance automation software can support Code of Ethics compliance in several ways.

1. Personal Trading Monitoring

Orion Compliance pulls employees' custodial feeds directly into the system, assembling information on trades, fees, and more. The feed is updated automatically, eliminating the need for your team to collect monthly statements from employees.

The system also automates the pre-clearance process for trades, with all exceptions noted and documented.

2. Gifts and Entertainment

A compliance software solution streamlines reporting and overseeing gifts and entertainment compliance.

Your team can easily input any gifts given or received, including dollar amounts and pertinent details. The reports are shared with the compliance team, which receives alerts on submissions that may need a closer look.

3. Outside Business Activities

Compliance automation software provides the compliance team with similar visibility into employees' reporting of outside business activities. CCOs receive updates from employees and can view compliance reporting and data on an employee-by-employee basis.

4. Employee Certifications

Create a centralized repository of your entire team's regular certifications. A compliance management software solution allows you to distribute regular certifications to applicable employees and quickly run reports to see who hasn't fulfilled their certification requirements.

This feature is helpful for regular certifications, such as the quarterly Code of Ethics certifications, or one-offs, such as a certification to confirm that your team saw updates to your firm's marketing policy in response to the SEC new marketing rule.

On the employee side, they see all upcoming certifications on their dashboard. Past data remains recorded, simplifying the recertification process if no updates are needed.

How Compliance Automation Supports Firm Oversight

Unsurprisingly, compliance automation software can also make firm-focused compliance matters easier to manage.

The CCO and compliance team often have several recurring compliance tasks on their plate, and a centralized workspace for managing this ongoing testing, monitoring, and reporting makes the process more seamless.

5. Auditing and Testing

CCOs must constantly document the testing of internal compliance controls. With a compliance management solution, you can build these tests into the system.

Once the task is built out in the platform, it can easily be repeated by any team member. Clear step-by-step instructions for running the test mean that anyone from the compliance team can confidently walk through the process. And detailed records of past issues, any escalations, plus resolutions or adjustments, are all stored in the system.

6. Reporting

Just as crucial as running regular tests is maintaining a record of them that you can easily pull, either for internal review or in the event of a regulatory request.

With a centralized compliance software solution, you know exactly where to find your relevant compliance data. And with a few clicks of the mouse, you can run reports that provide the paper trail you need.

Orion Compliance allows CCOs to pull records that show every test the firm has undertaken, the results of each one, who did what as part of the process, and what adjustments the firm made in response to outcomes.

7. Form Submissions

Form submissions are typically advisor-driven events, but compliance automation software simplifies the process for individuals and gives CCOs visibility into advisors' actions.

Whether an advisor is sending out a form that needs to be completed or the compliance team needs to track documents to log marketing reviews and approvals, a compliance automation tool streamlines the process. The paper trail is generated in the platform, and the compliance team can pull the data anytime.

Orion Compliance allows your team to add supplemental documentation and comments to any submissions so that anyone reviewing it has relevant background on the item.

8. Risk Assessments

Running risk assessments can help keep your firm safe and identify minor concerns before they become big problems. But everyone has their own way of conducting these assessments, and as CCO, it's helpful to have a tool that automatically compiles all of the relevant information in one place.

With compliance automation software, CCOs can track, monitor, and respond to all risk assessments within one system. This gives CCOs a deeper understanding of potential risks across the firm and empowers them to have an informed dialogue with other leaders about risks in their respective areas.

Running a successful compliance program requires diligence and constant vigilance. Leaning on a compliance management software tool that automates critical processes and creates a shared repository of all data takes much of the administrative burden off of busy compliance professionals.

Are you ready to see what compliance automation software can do for your firm? Reach out today to schedule your Orion Compliance demo.