

Consultant's Corner: How to Prep + Survive a Regulatory Exam

In our first Consultant's Corner Interview: "How to Survive a Regulatory Exam," our guest Mimi LeGaye, President of MGL Consulting, shares with Carlos Guillen key strategies that enable success in regulatory exams in the current compliance environment.

"We're seeing a significant focus being placed on how firms have implemented various technology solutions," notes Ms. LeGaye in the interview, "especially in the last year with their shift to a remote working environment."

In response to the question on what firms need to do to be successful in surviving a regulatory exam, Ms. LeGaye cited:

Look at your policies and procedures

Your firm needs to make sure that your policies and procedures actually line up with how your firm operates.

Compliance should conduct an inventory of each of the technology solutions your firm is using as part of its business

Survey your brokers to find out what they're using, and how they are communicating virtually with customers. How are your supervisors meeting with individuals they're supervising and what technology systems are they using to monitor their individuals?

The challenge of that first document request

When you get that first document request from a regulator, you need to be able to lay your hands on the documents responsive to that request because, from the minute on, the clock starts ticking.

Watch the full interview:

EPISODE 1

HOW TO SURVIVE A REGULATORY EXAM

CONSULTANT'S CORNER
EXPERIENCED INSIGHTS IN COMPLIANCE

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