

Mastering the Art of Compliance

Compliance teams walk a tightrope ... striking the right balance between what is required to effectively mitigate risk and what's overkill that will unnecessarily frustrate employees can be challenging.

A balancing act occurs when choosing between a simple check-the-box technology software and an integrated compliance management solution. The paint-by-numbers option might be a feel-good solution but one that doesn't adequately protect the firm.

Best practices compliance is part science and, yes, part art. Science in that there are certain mandated activities (check the box) that firms must complete or regulations to which they must adhere.

However, mastering compliance requires an artist's outlook. Beauty can be found in a practical, yet unique solution tailored to a firm's needs; one that ensures a fluid and perennial program with all the tools to scale and tackle any challenge.

The Compliance Canvas

Compliance officers need to understand the difference between painting-by-numbers to complete the requirements for a stagnant program, and the artist's mindset of creating a dynamic "living" compliance program.



An artist requires both talent and the appropriate tools to create a work of art. Trying to perform all the necessary functions required by compliance professionals with outdated, counterproductive systems will yield results that are subpar at best – and catastrophic at worst.

The BasisCode compliance management platform is fully integrated and continually updated with new features and functions to improve the users' experience.

Our differentiator is in the approach – the integration of each functional process provides the scientific structure and canvas for the artist to fluidly create.

The Artists' Tools

The team behind BasisCode understands the calamitous implications of relying on multiple, non-integrated software platforms and physical systems.

When studying the differences in approach taken by technology platforms, it becomes evident that an integrated solution offers both simplicity of use and far better analysis. The following examples contrast process and deliverables.

Certifications

Point Solutions

- Create a questionnaire
- Send to system users
- Receive individual responses
- Reportable as individual events

Integrated Solutions

- Create a questionnaire
- Distribute to recipient regardless of system access
- Receive members responses and summarize collective findings
- Reportable as a single event

Risk Assessments

Point Solutions

- Define a framework
- Allow for risk ranking
- Live as a stand-alone aspect of the firm's program

Integrated Solutions

- Define a framework
- Allow for risk ranking
- Integrate the testing performance of the underlying controls
- Provide a quantitative view of program performance

BasisCode helps firms master compliance with intuitive software that simplifies compliance management, provides a unified system for monitoring, auditing, and

reporting, and ensures an organizational culture of compliance excellence.

Artists are only as good as their tools, talent, and the effort they put into their craft. A paint by numbers approach may suffice for some. For the conscientious artist, any work of art program would be tailored to each organization with a thoughtfulness in design, tools, experience, and result.