

# Pandemic Poses No Problem for SEC Exams

In a recent ThinkAdvisor article, Melanie Waddell shared insights into the SEC's abilities to keep up with examinations despite the global pandemic, reaching a 15% exam rate across RIAs, conducting more than 2,950 examinations in 2020. The switch to a remote based exam program likely poised the SEC to maintain their exam cadence, and it should caution advisors to not become complacent when it comes to compliance.

Advisors who were subject to complying with Form CRS found themselves subject to OCIE's undisrupted exam initiatives and all advisors examined found themselves showcasing their Business Continuity Plans. Interestingly, a small percentage of reviewed firms had previously established pandemic specific plans, even in advance of Coronavirus.

As firm's continue with their annual planning, risk assessment and annual review cycles, this article reinforces the need to remain diligent, and offers some insight into considerations firms may apply towards measuring their risk profiles and testing changes applied to their business continuity plans. Furthermore, in a remote based exam environment, the ability to produce complete and accurate documentation in a timely fashion may affect the first impression given during a regulatory exam more than ever.

**Using a fully integrated compliance technology platform supports a firm's ability to maintain continuity in its compliance program's implementation, execution of tasks, documentation of evidence, and perhaps most importantly, audit ready exports.**

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