Why BasisCode? The Origins of Audit-Readiness

Why do simple compliance tasks often prove to be the most difficult to accomplish?

That was the question an experienced team of compliance professionals and asset managers asked over a decade ago when they were gathering necessary records to complete a regulatory Request for Information (RFI).

The team realized quickly that, while they had all the information they needed, it would take a significant amount of time to produce it in a timely fashion and a format that regulators wanted. The industry was continuing to rely on an outdated, non-integrated system of spreadsheets, email and paper.

"The AHA moment for us happened during the request for information," says Carlos Guillen, President and CEO. *"There were 40 people in one room trying to fulfill the RFI and we knew it going to be a costly, time-consuming process that would prevent all of us from concentrating on our primary job functions."*

Financial compliance regulations were continuing to become more exacting to protect investors, but the systems used to adhere to them were stagnant or non-existent. The future BasisCode team challenged themselves to design a software system for compliance management that would simplify processes, automate information gathering and minimize audit preparation time.

First Client Remains One Today

What ultimately became BasisCode's first client had spent more than a year trying to develop a workflow for organizing and maintaining their documentation, but the solution was expensive and cumbersome. Solving this was truly the team's motivation for founding BasisCode.

Recalls Guillen: *"It was much more expensive to maintain it internally, develop it and continue enhancing it, so when we were able to provide them a solution, they were very pleased and they're still a client today."*

BasisCode developed an intuitive software platform that could guard assets, reduce risk and make firms both large and small audit-ready at all times. They began by reverse engineering a Complete Governance, Risk and Compliance (GRC) solution and used that as the basis for their software platform.

The result was a cloud-based, audit-ready compliance software platform that performs all of the necessary functions of compliance management from initial identification to resolution.

The Impact on Compliance Professionals

BasisCode's core team has been together now for about 20-25 years developing solutions for financial services that range from risk management to portfolio management to compliance. Thanks to its integrated platform, compliance teams no longer have to rely on outdated systems or use multiple solutions from multiple vendors.

Compliance professionals can perform their day-to-day work knowing that

BasisCode software is preparing the audit documentation in the background — tasks are being executed effectively, the evidence of a particular task is directly linked to the procedures that followed, and that the data can be extracted at any point of time.

"Our software platform and the continuous updates and enhancements we've made over the decade efficiently and effectively simplifies compliance and becomes the technology team for the compliance officers, professionals and firms." adds Guillen.

The View Forward

Compliance officers can feel comfortable, even after the compliance officer has left that firm, knowing that the data will reside in a controlled environment, and it will be readily accessible when they need it.

As compliance requirements continuously evolve, BasisCode Compliance's all-in-one platform enables compliance professionals to set up new tasks, create new workflows, monitor new risks and have it in a way that easy to extract.

The impact of being audit-ready is enabling management teams to focus on the bigger issues that impact the success and growth of their firms.

Register today for a live demo of the BasisCode Compliance platform on June 15, 2021 at 1p ET. Learn how BasisCode provides the technical backbone for an always audit-ready, best practice driven compliance program.