

CASE STUDY

Reduce Missed Deadlines Through Compliance Review Tracking

Market Resolve's premiere software application, i⁵ Optimum™, provided the solution the compliance division of one well-known financial institution needed to efficiently report and track exceptions and their resolutions.

i⁵ Optimum is a comprehensive application comprised of management and control tools geared at mitigating risk, increasing efficiencies, and helping companies to address the critical operational and control concerns they face in today's uncertain market.

Background

The compliance division of a major financial institution was running into problems completing, tracking, and storing regularly scheduled and ad-hoc reports. Without a central entry point, there was a lack of coordination at every step along the process. This caused uncertainty with time frames, ownership, approvals, and mandatory versus optional information.

Compliance officers were not processing reports on time, because there was no reminder system in place. Many times, reports were lost or delayed, because there was no efficient method for transmitting reports to management for sign-off. Reports were stored on various media, shared drives, email, and/or paper—making it difficult to track where a report was at any given point.

Control problems made it difficult to determine the accuracy of data in reports. Entire sections of reports were commonly overlooked or had conflicting data. This led to untimely turnaround and a bottleneck effect at the approval level.

Key problems:

- No automatic reminders for weekly, monthly, quarterly, semi-annual, and annual reports
- No consistent template for ad-hoc reports
- No central repository
- Lack of searching and filtering abilities
- No effective tracking mechanisms

MARKET RESOLVE

Major implications:

- Lack of efficiency: Approvals were bottleneck at the management level
- Lack of organization: Reporting tools and tracking metrics were virtually non-existent
- Reported data was inaccurate

Solution

Market Resolve designed and configured a technology solution custom-fit to the financial institution's procedural problems using their software i⁵ Optimum. Dependencies and links were created, making fields mandatory or automatically populated under set conditions. Custom Workflows (enhanced by the use of dropdowns, text boxes, number and date/time fields) ensured that information was sent seamlessly to the appropriate people or groups, eliminating breaks in communication or loss of data. Reminders for the reports could be set for any frequency (daily, weekly, monthly, bi-monthly, quarterly, semi-annually, or annually, etc.).

The authorization process allowed supervisors to review and send reports for approval with or without exceptions noted. Management could track each step in the process via colored Dashboards -- marking items as exceptions or flagging late items in red on the manager's dashboard screen.

On screen, reporting were able to be filtered and organized in multiple ways. Report outputs could be created at every stage of the process, which allowed for printing and/or electronic transmission via email. Reports were also then compatible with Word, Excel, or Notepad depending on the format.


Results

The compliance division no longer had to worry about missing deadlines, or overlooking relevant information in their reports. With i⁵ Optimum as the single entry point and report generator, reviews were controlled from entry point through final resolution archival. This ensured that data was consistent and uniform. Exceptions were discovered and reported to management in real-time. Management could monitor the entire process, and have control over the complete cycle.

MARKET RESOLVE

The organization gained

- Scheduled reminders pertaining to daily, weekly, monthly, quarterly, semi-annual, and annual reviews
- Warning messages alerting individuals required to complete the reports
- Management-overseen timely reporting
- Uniform templates for ad-hoc and other reports
- Centralized repository
- Reports with search and filter abilities
- Real-time Dashboard tracking mechanisms
- Color-coded Dashboard alerts indicating necessary tasks and/or updates



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