

Case Study

Governance, Risk and Compliance Solution
Implementation

Client: A leading Asset Management Company

Location: United States

CHALLENGES

The client is a leading multinational investment bank and financial services company headquartered in United States. Its asset management company has AUM of more than USD 1 trillion. Its primary operations involve in managing financial assets of individuals, advisors and institutions. The company was facing several challenges in business process due to absence of an integrated solution and thus, wanted to address those challenges through a GRC software.

- Managing business operations efficiently
- Efficient tracking of AUM to changing industry conditions
- Internal workflow lacked integration with cloud storage
- Aligning communication across the organization and with their clients across the globe
- Managing regulations and compliance requirements for their client's industry and inefficient tracking of changing regulations across multiple industries around the globe
- Carrying out effective client Due-Diligence
- Tracking key performance indicators (KPI) and key risk indicators (KRI) affecting AUM of multiple clients situated in multiple markets globally
- Inefficient data security measures with systems prone to cyber attack
- Consolidated data storage with standardized format and reporting



PROJECT OBJECTIVES



Configuring Asset Management processes in VComply



Rapid deployment of VComply in the organization



Transfer of all organizational historical data and structures onto VComply



Designing and categorizing industry specific regulations and compliance into a library to serve client - industry specific requirements situated across many countries



Implementing systems to design business specific reports



To quicken decision making with real-time advanced analytics

IMPLEMENTATION

Prior to VComply, the company was not using any GRC solution. The business activities were monitored through spreadsheets and tasks deadline were set on Outlook reminders. No standard Document management system was in place. On the above, these systems worked in silos which posed a grave challenge as teams across countries worked with no coherence.

- Configuring VComply solution across multiple functionalities and locations
- Transfer all client historical data from spreadsheets on to VComply while maintaining data security and integrity
- Mapping assets and associating relevant risks to it
- Configuring the organizational structure and users on to the platform
- Step by step deployment of VComply across multiple workflows
- Custom design of Internal Controls to track asset performance
- Custom reporting to enable efficient decision making



PROJECT BENEFITS

Customized designing and tracking of Internal Controls which helped management to track and audit specific processes thereby decreasing decision turn-around time

Replaced Asset management tools with a single platform solution which integrated all functionalities for effective asset management

Advanced and detailed Due Diligence of clients to assess flagged client, entities, and their business, protecting against regulatory change risk

With additional support, effective regulatory change tracking helped to stay up-to-date with the changing regulations in the industry

Simplified risk management process helped save time and resources and helped delivering improved analysis for more thoughtful decision making

Easy tracking of assets with reduced time and effort in managing assets and improved client- advisor communication

SUCCESS METRICS

- 85% improved risk metrics tracking
- 92% improvement in risk reporting visibility
- 77% reduction in time and costs to monitor assets situated across multiple countries

