



FREQUENTLY ASKED QUESTIONS

What to Expect When Transitioning Vendors

Moving from an existing technology vendor to the ComplySci platform is a smart move – one that will ultimately give your firm the tools and power it needs to perform more robust and effective surveillance. When you have a robust regulatory compliance infrastructure, backed by the right technology partner, everyone benefits.

ComplySci has helped hundreds of financial services firms transition to our innovative risk management and compliance solutions. Whether your organization is a small hedge fund, a global investment banking institution, or anything in-between, knowing what to expect during the migration and implementation process will help ensure a smooth transition.

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These are some of the most frequently-asked questions we hear from prospective clients when moving from an existing system to the ComplySci platform:

1. What information does our organization need to provide?

In order to ensure your ComplySci dashboards, workflows, business rules, groups and other components are configured correctly, we will ask for your compliance manuals and stand-alone policies. We will need to understand your firm's specific compliance requirements so we can tailor your implementation to the way you – and your employees – conduct compliance. We'll work with you to make sure your firm's specific preclearance requirements, periodic certifications, questionnaires and workflows are designed so you get the most out of your new system.

We will also ask you to provide information related to employees' personal trading accounts, business rules, restricted lists, workflow, etc. so that information can be uploaded to the ComplySci platform. Generally speaking, the transition process is fairly simple and straight-forward when your broker feeds are already in place. ComplySci can easily re-direct those feeds and leverage the work you put into setting up your current vendor and system, to make the transition as easy as possible.

Determining when to transition your broker feeds to ComplySci is another key step in the transition process. While there are some broker-dealers that allow for simultaneous feeds into more than one system, that's not universally true. We work closely with feeds from more than 150 brokerage houses and clearing firms so there are no hiccups along the way with your transition. ComplySci will handle account reconciliation to make sure your accounts are feeding into the system as expected.

2. What types of decisions need to be made before (and during) the transition?

Don't worry – we'll help you understand when it makes sense to flip this switch, so you can use the tool the way you need to.

Planning ahead, and making thoughtful decisions about implementing the ComplySci platform, are important in getting a system that is effective for your firm. One important decision is how you structure compliance across your organization. When your compliance hierarchy is organized ahead of time and we can bring in groups from your HR system, the transition is generally smoother.

It is important to get the organizational structure correct, right from the start. That's because the information you provide will play a key role in setting up your workflows, roles, reporting, certifications, etc. correctly – in a way that helps you get the most out of the platform. But don't worry, you can always amend your organizational hierarchy at any time.

We will also work closely with you to ensure holdings, business rules, certifications, outside business affiliations, political contributions, custom securities, private placement, gifts and entertainment, and transactions that are impacted by a business rule are structured correctly on the ComplySci platform, in a way that makes sense for your organization.

3. What type of training will ComplySci provide during the transition?

We know that if the compliance department users don't understand how to use the ComplySci platform, you're not going to be able to benefit from all it has to offer. That's why we provide training to the compliance team as part of our implementation process. We can also help by providing training materials to help you train your larger employee base, including those who will use the ComplySci platform less frequently.

Throughout the implementation process, you can expect regular check-ins from your Implementation Manager, who can answer any questions you have about the platform and its capabilities. After transition, you will continue to have the full support of, and access to, our Customer Success team. We want you to get the most out of the system, and are committed to making that happen.

4. How much work is there for me?

Not much. We got this! Our Implementation Team is going to request specific information from Compliance, such as your workflows, roles, certifications, lists, group information, etc. Once this information has been set-up in the system, they will ask you to review. Assigning a dedicated point of contact who can directly work with your ComplySci Implementation Manager will help to expedite the process.

In addition, there is not much work for your IT Team either. Depending upon your required workflows, there may be a few tasks requiring some IT assistance. We can specifically let these resources know when they are needed so that they can plan accordingly.

5. We are anxious to get started! How long will the transition take?

The length of time it will take to transition your organization from another regulatory compliance system to the ComplySci system will vary, depending on the type and size of your business, number of employee accounts and brokerage feeds, number and type of processes, special fields and workflows we're building for you, and more.

However, as a rule of thumb, most of our clients find that they are up and running using the ComplySci platform within six to ten weeks. Assigning a dedicated point of contact at your firm, who can work directly with your ComplySci Implementation Manager, can help expedite the process.

Your Implementation Manager will be able to give you a more specific estimate and target date for your compliance department to go "live" with the platform.

Count on ComplySci for a Smooth Transition

Moving from one regulatory compliance technology vendor to another may seem like a massive undertaking, but it doesn't have to be overwhelming. While it's true that there are a number of steps involved, the process is often faster and smoother than our clients expect it to be. ComplySci has successfully handled all types of transitions, migrating our clients' data from many other systems onto the ComplySci platform. You can rely on our dedicated and experienced transition team to make the process as seamless, and as straightforward, as possible.

Don't worry if you think you may have forgotten something within the transition period. You are not locked into anything. We can work with you to make any changes you need throughout your use of ComplySci.