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COMPLIANCE SPECIAL

NOVEMBER 13 - 2015

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20 Most Promising Compliance Solution Providers 2015

Due to the increasing number of regulations and need for operational transparency, organizations are increasingly adopting the use of consolidated and harmonized sets of compliance controls. Regulatory compliance often requires providing sensitive corporate information to government and service provider organizations. The security and privacy components of compliance are creating a more definitive baseline for data sharing and protection.

As a corporate official in charge of overseeing and managing compliance issues within an organization, the Chief Compliance Officer maintains knowledge about the recent policies and procedures, encouraging managers and employees to report suspected fraud and other improprieties without fear of retaliation. Compliance with ongoing developments from Dodd-Frank Act, PCI-DSS, GLBA, FISMA, SarbanesOxley Act, Joint Commission, and HIPAA are of high priority for different fields. Given the scale of the regulatory framework, it is clear that large-scale information systems are necessary for major corporations to

achieve compliance and to mitigate associated risks.

While compliance often is initially viewed as an unnecessary administrative burden with untenable costs, the motivation behind the legislation is typically a result of industries' inability to effectively address significant shortcomings in business practices. Corporations have become concerned about compliance because of increasingly stringent and complex legal requirements. In this realm, there are many technology developments that enable significant improvements in fraud detection systems, ensuring compliance.

To help CCOs, CIOs, and CEOs find the right compliance technology and provider for their enterprises, our selection panel has evaluated hundreds of compliance technology providers that own innovative technologies in this space. In our selection, we looked at the vendor's capability to fulfill the burning need of cost-effective and flexible solutions to tackle complex compliance challenges. We present to you CIO Review's 20 Most Promising Compliance Technology Solution Providers.



Company:

MyComplianceOffice

Description:

The firm provides a powerful software program that automates the activities in compliance program and demonstrates the organizations culture of compliance

Key Person:

Brian Fahey,
CEO

Website:

www.mycomplianceoffice.com

MyComplianceOffice

Bringing Automated Compliance Solutions onto a Single Platform

The tremendous innovations in technology have unleashed an enormous potential for monitoring conduct of employees and suppliers. When combined with the increasing demands, and the punitive powers of regulators, you have a recipe for an exceptionally challenging environment for compliance. But compliant you must be or face exposure to significant reputational and financial loss. Proving with evidence, be it paper, email, or spreadsheets is difficult because it is often stored and spread across the organization in an unstructured manner that makes it hard to search and uncover the kind of detail required during an audit. Automation on a single platform is the solution.

Helping organizations make the transition is a New York-based company, MyComplianceOffice, offering software solutions that automate the compliance program on a single platform. Fahey remarks that while “compliance may have some expenditure, but non-compliance can cost you your reputation. And the expense is now much lower. You can deploy a compliance SaaS solution like MCO within days and actually reduce the

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Our solutions demonstrate how good governance and compliance can be integrated with minimal disruption while simultaneously being a valuable asset for the firm

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cost of ownership and the day-to-day running costs.”

Through 15 years of research and development, MyComplianceOffice, has identified the tasks, workflows and document management functions that form the backbone of any robust compliance program. The firm found that the market offered only two solutions – you could have an expensive bespoke deployment or you could have a single-tenant hosted system with limited functionality. This left many firms in the employee compliance space, with poor compliance cover and a lacking a centralized system of control. As regulation crept on, firms were left with disparate systems that effectively do the same thing from an IT perspective but are not integrated onto a single platform. Fahey’s team specifically developed their control center dashboard to deliver the level of oversight more typical seen in mission-critical programs.

The MyComplianceOffice team set about to create a platform that delivers on their two key principles. It had to be affordability and it had to be on a single integrated platform that could produce the dashboard views to keep clients in control. “Our mission is to enhance an organization’s business reputation. We believe we can do this because our services ensure that our clients’ operations meet the regulatory demands placed on their business. They know at a glance that they are on top of their compliance program,” adds Fahey.

“Furthermore, because the compliance reality is often in reaction to a new regulatory issue or impending piece of legislation, we built a modular platform that is adaptable and grows with the



Brian Fahey

organization as the external regulatory environment changes” notes Fahey. The solution also captures the external market data required to compare the internal firm data with external

market data to provide an unparalleled ease of monitoring of the compliance program. “Our solutions help the Governance, Risk, and Compliance team to demonstrate how good governance and compliance can be integrated with minimal disruption while simultaneously being a valuable asset for the firm,” he adds.

The company’s Compliance Program Manager enables the configuration of a new task or workflow within an hour, without the need for the IT department to get involved. The team have been operating globally with users in over 20 countries and a multi-lingual capability to enhance user engagement. They offer Know Your Employee or Conflict of Interest solutions, as well as Trade Surveillance solutions, aimed successfully at financial service firms. “The addition of our Know Your Supplier solution provides a fully integrated Conduct Risk solution to the market,” says Fahey.

About the road ahead, MyComplianceOffice is planning on strengthening their services and extending their worldwide footprint, with the software now being available in any language. “Our services ensure that a company’s operations are reliably compliant, enabling them to consistently and confidently manage the regulatory demands placed on their business,” concludes Fahey. 