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COMPLIANCE SPECIAL

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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:

CaseWare International

Description:

CaseWare Analytics provides a data analytics platform for auditing, risk and compliance professionals

Key Person:

Andrew Simpson,
COO

Website:

www.caseware.com

CaseWare Analytics

Anti-Money Laundering and Anti-Corruption Software

There have been stiff penalties for companies failing to comply with anti-money laundering and anti-corruption regulations and laws over the past few years. The compliance landscape is complex because businesses operate in several jurisdictions globally and each industry has its unique regulatory compliance requirements. Present day CIOs are looking for partners to help them understand, navigate and provide compelling solutions for their compliance stakeholders.

CaseWare Analytics provides a data analytics platform for auditing, risk and compliance professionals to meet these challenges. “CaseWare Analytics provides a single platform that monitors key compliance requirements to detect potential failures. Once detected, the system engages the business to remediate and then deliver intelligent insights to the compliance teams, allowing them to make adjustments,” says Andrew Simpson, COO, CaseWare Analytics.

The company’s Anti-Money Laundering (AML) Compliance platform integrates four distinct areas: Transaction Monitoring, Know Your Customer Compliance, Sanctions Screening and Regulatory Reporting. The company’s automated cross-channel monitoring detects and proactively address anomalous behavior and suspicious activities much quicker. “Our technology engages the business in

“**Our technology engages the business in creating a culture of compliance, while allowing it to be more strategic**”

creating a culture of compliance, while allowing the Compliance Department to be more strategic,” affirms Simpson. For example, the system will automatically detect suspicious structuring of deposits and create a report to the regulators. Defined metrics and risk scoring within the technology facilitates a more sophisticated approach to knowing their customers. Having sanctions screening embedded in the same technology stack is a huge advantage as it helps drive

the intelligence in the other modules.

“Businesses that have global supply chains, country agent representation and/or depend on foreign government bodies are prone to bribery risks,” says Simpson. CaseWare Anti-Corruption Solution creates a complete risk profile of third party vendors by screening them against sanctions lists and also monitoring all the transactions across several systems, including Enterprise Resource Planning (ERP), P-Card, Travel and Expenses (T&E) and General Ledger.

CaseWare Analytics’ roots are with data analytics software, IDEA® which helps over 150,000 auditors and analysts import and analyze all relevant transaction records effortlessly from any format—such as spreadsheets and databases, ERP systems, plain text, and PDFs. Within the technology stack are strong data discovery and visualization features that deliver key insights to stakeholders.

The company’s line of products and solutions has benefit organizations worldwide. In one such instance, a bank approached CaseWare Analytics after going through a failed AML Compliance system implementation. Checking their requirements, CaseWare Analytics realized that there were some impediments to the project, including poor data quality as a result of several mergers and acquisitions. “Our professional services team focused on implementing a data management module to ensure that risk scoring and transaction monitoring would produce worthwhile results, while engaging the business to improve the data over the long term,” says Simpson.

Recently, CaseWare Analytics released IDEA Version 10. Simpson adds, “We will be releasing new versions of our entire platform this month, including data analytics and the enterprise compliance platform. As a market leader in the compliance landscape, CaseWare Analytics continues to steadily advance ahead to protect the financial interests of organizations”. 



Andrew Simpson