

# INCIDENT MANAGEMENT

## Industry Challenge

As the burden of managing of IT, cybersecurity, and ethics and compliance requirements becomes more onerous, organizations must efficiently capture and track reported incidents and compliance issues exposed as part of an audit, regulatory examination or testing program. Timely response procedures, and an ability to demonstrate effective remediation, are critical to mitigating non-compliance risk and related consequences.

Organizations that employ a manual process - utilizing email, spreadsheets or internally developed solutions - are challenged to capture and track incidents and ensure that all remedial tasks are completed within the prescribed timeframe. Many firms take a decentralized approach to incident management, which often results in information silos across departments and business units. Such an approach impedes critical transparency into incidents and remediation activities across the enterprise, which precludes the identification of important trends and fails to properly close the loop on incident resolution.

To reduce risk, financial services firms must establish a centralized process that enables Compliance and business owners to have strong oversight and management of reported incidents.

## RegEd Solution

*Incident Management*, powered by the RegEd Enterprise Compliance Management Platform, enables firms to fully manage the lifecycle of IT, cybersecurity, and ethics and compliance incidents throughout the organization. The solution installs a best practice methodology to capture, track and resolve incidents that drives efficiency and mitigates risks associated with incidents and compliance issues.

*Incident Management* provides end-to-end control and oversight of incident management processes. Incidents can be captured from internal and external sources and assigned a unique case ID to monitor remediation through completion. Robust task and workflow management capabilities enable an efficient process to undertake remedial actions in a closed-loop system. Further, access to incident data can be restricted to the appropriate response personnel, and the system can be configured to automatically trigger response procedures based on incident type.

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The solution's comprehensive reporting capabilities provide a unified view of incident and remediation data by regulation, risk category or business impact. Complete documentation related to each incident, along with a full audit trail of the firm's remediation actions, is memorialized in a central repository.

## Distinguishing Capabilities

- Incidents can be captured from internal and external sources and assigned a unique case ID to monitor remediation through completion.
- Robust task and workflow management capabilities enable the assignment and tracking of all incidents, and an efficient process to undertake remedial actions.
- Enterprise reporting provides a real-time, consolidated view of incident and corrective action data by regulation, risk category or business impact.
- Complete documentation related to each incident, along with a full audit trail of the firm's remedial program, is captured in a central repository.
- Access to incident data can be restricted to the appropriate response personnel, and the system can be configured to automatically trigger response procedures based on incident type.

## Key Benefits

- Centralized incident tracking and remediation provides critical transparency into the status of reported incidents and their resolution.
- Ability to respond to incidents on a timely basis minimizes the negative impact of incidents and compliance issues.
- Memorialization of remediation efforts ensures ready preparedness for regulatory exams.

## About RegEd, Inc.

RegEd is the market-leading provider of RegTech enterprise solutions with relationships with hundreds of enterprise clients, including 80% of the top 25 financial services firms.

Established in 2000 by former regulators, the company is recognized for continuous regulatory technology innovation with solutions hallmarked by workflow-directed processes, data integration, regulatory intelligence, automated validations, business process automation and compliance dashboards. The aggregate drives the highest levels of operational efficiency and enables our clients to cost-effectively comply with regulations and continuously mitigate risk.

Trusted by the nation's top financial services firms, RegEd's proven, holistic approach to RegTech meets firms where they are on the compliance and risk management continuum, scaling as their needs evolve and amplifying the value proposition delivered to clients.