

POLICIES & PROCEDURES MANAGEMENT

Industry Challenge

Financial services firms must establish, maintain, implement and test policies and procedures designed to detect and prevent violations of laws and regulations. Policies and procedures must be updated and modified as business, regulatory and enforcement events dictate; and they must be maintained in compliance with record-keeping requirements. Periodic testing of policies is essential to ensure they are effective.

Policies and Procedures and Regulatory Change Management are the backbone of a strong compliance program. Together, they must be managed holistically, in an evergreen compliance ecosystem, to ensure a common understanding of and adherence to the firm's Code of Ethics, and current, relevant policies and procedures.

Today many firms struggle to gain effective oversight, identify red flags and drive the myriad of required activities on an ongoing basis to ensure closed-loop processes across their policy and procedures lifecycle. Some firms rely on first-generation or homegrown document-assembly solutions that require manual administration and tracking and fall significantly short in the area of testing program and deficiency management. Other firms try to adapt their corporate parent's GRC framework to suit a set of very specific requirements, only to discover that the required customizations are cost-prohibitive and the system won't adequately address the regulatory content and change management requirements that are integral to a compliant, evergreen program.

RegEd Solution

Policies and Procedures Management, powered by the RegEd Enterprise Compliance Management Platform, enables firms to manage the lifecycle of policies and procedures throughout their entire organization. The solution integrates powerful regulatory change management capabilities that close the gap between real-time regulatory requirements and the firm's policies and procedures.

Policies and Procedures Management provides an enterprise workflow, work-process and task management solution that enables comprehensive, end-to-end administration and oversight of all elements of the firm's policies and procedures. This includes the policy approval process, policy distribution, attestation management, testing program management and deficiency and case management. The solution installs a central control center for all policies and enables the firm to establish discreet policies based on role, function, department and entity. This avoids the need to generalize or over-engineer policies to cover the broad population.

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Policies and Procedures can integrate with *Regulatory Change Management* to automatically flag policies that are potentially impacted by changes to regulatory rules, ensuring the firm's compliance program is current and evergreen. In addition, the system maintains full documentation on policy approvals, changes, exceptions, attestations, testing and the evolution of policies over time, so that the firm can effectively respond to audits, examinations and on-demand requests.

Distinguishing Capabilities

- Upload existing policies and procedures and link to rules and regulations.
- Manage and maintain policies at the corporate level, while distributing relevant policies and manuals by role, at any level of the firm's hierarchy.
- Maintain an archive of previous policy versions and a full audit trail of policy revisions.
- Store policies in a central repository that is easily accessible for employees based on audience profile.
- With integrated Regulatory Change Management, receive automated notification that a regulatory change has occurred, as well as information regarding which policies require action as a result.

Key Benefits

- Ensure that critical compliance information is synchronized with current rules and regulations.
- Streamlines preparedness for regulatory audits and regulatory exams with strong documentation and detailed evidence of compliance.
- Enable Compliance to shift from a reactive to proactive posture to deliver higher value to the firm.
- Systematized, transparent processes demonstrate a "tone at the top" and a rigorous compliance program, instilling confidence and positioning firms to better withstand the scrutiny of regulators.

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.