



Compliance Program Management

OneSumX[®] for Exam and Inquiry Management

Regulatory Exam Management for Financial Institutions

An integrated and streamlined approach to improve regulatory examination and inquiry management.

Performing well in regulatory exams and inquiries is a primary goal of compliance officers. The examination is an important process during which the compliance officer will demonstrate that the financial institution is meeting its regulatory obligations that pertain to customer relationships, while taking steps to reduce the risk of financial penalties and remediation costs and protecting its reputation.

Achieving strong performance in regulatory exams and inquiries happens when many related processes and activities are each performed in a skilled manner, including:

- Understanding the federal regulatory climate and practices as well as those of each jurisdiction where the company has a market presence
- Fostering positive working relationships with key regulators
- Identifying areas of weakness through ongoing testing of internal compliance controls
- Prompt resolution of areas requiring corrective action, identified either through external examination, or internal review
- Development of metrics related to the company's examination performance

- Rigorous process-management applied to regulatory examinations

Overseeing these activities and programs encompasses a wide range of challenges, but an area of opportunity exists to simplify and make better use of the effort being applied today. This involves introducing cutting edge technology to the regulatory exam process.

Often compliance officers are settling for the use of spreadsheets or paper-based documentation, or the use of internally-built applications to document their examination or inquiry process. This approach requires a great deal of manual effort to record all required data, track hundreds of tasks, and gather information for reporting, sometimes while managing multiple exams concurrently. In addition, this approach carries the risks inherent when individuals must remember to perform process steps, and a great deal of time spent in follow-up activities via email or meetings simply to capture data. Other elements of the examination process, including control testing, corrective action management, and in-flight exam management may be handled in silos, causing financial institutions to miss the opportunity to tap into insights that can be applied across processes and achieve better outcomes.

Benefits of Using OneSumX for Exam and Inquiry Management

- Remove operational silos and achieve a strategic approach to examinations and inquiries
- Reduce risk through structured documentation and robust reporting capabilities
- Improve examination and inquiry outcomes with a well-organized approach informed by past issues and responses
- Save time through a more streamlined examination and inquiry process

Why OneSumX for Exam and Inquiry Management?

OneSumX for Exam and Inquiry Management offers financial institutions an opportunity to manage multiple aspects of their regulatory examination process in an integrated manner. For in-flight exams, the system provides workflows to help financial institutions review and respond to regulators' inquiries and draft recommendations or observations, assign and monitor tasks, and report on the results. Examination and inquiry tracking templates are based on Wolters Kluwer's extensive experience in working with financial institutions on examination programs, which can be further configured based on a financial institution's specific needs. In addition to exam and inquiry management, the system provides data management, task management and reporting for control testing and corrective action management. These interrelated activities benefit from an integrated data model and workflow capabilities.

To find out more about OneSumX for Exam and Inquiry Management, or to request a demonstration, please visit WoltersKluwerFS.com or call 1-800-261-3111. You can also email us at CPM-Sales@wolterskluwer.com.

About Wolters Kluwer Governance, Risk & Compliance

Governance, Risk & Compliance (GRC) is a division of Wolters Kluwer, which provides legal and banking professionals with solutions to ensure compliance with ever-changing regulatory and legal obligations, manage risk, increase efficiency, and produce better business outcomes. GRC offers a portfolio of technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance.

Wolters Kluwer (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2018 annual revenues of €4.3 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 18,600 people worldwide.

© 2020 Wolters Kluwer Financial Services, Inc. All Rights Reserved.

CS-19-5128 2682 OneSumX Exam and Inquiry Product Sheet for Banks and Securities Firms



Wolters Kluwer

When you have to be right