FIRM STREAMLINES AND STRENGTHENS COMPLIANCE

Specialized Compliance for Financial Services

SUMMARY

A VC FIRM IMPLEMENTED CORECOMPLY TO:

- Streamline and strengthen their compliance posture
- Implement a Governance, Risk, and Compliance (GRC) platform
- Enhance Third Party Risk Management (TPRM) operations
- Gain DDQ and cybersecurity insurance support
- Execute incident response exercises
- Realize better planning and ongoing expert strategic guidance

THE FIRM NEEDED A SOLUTION TO ADDRESS THE FOLLOWING CHALLENGES:

- The firm's current practice was underdeveloped, and they lacked the required written governance and associated practices.
- The firm found it challenging to identify practice gaps and conduct the necessary risk assessment because they lacked subject matter expertise.
- As a result of the dynamic nature of IT compliance, the firm needed an ongoing solution that could quickly identify and implement regulatory updates.
- The current solution did not include penetration testing, a requirement for their industry that necessitated seeking a separate solution.
- Furthermore, the firm needed a more robust and integrated approach to overseeing its third-party risk management program.
- Changes to the cybersecurity insurance market have resulted in increased audits and reporting obligations, requiring a solution that could more easily meet the requirements.
- The firm also wanted to be prepared for an eventual audit.

CHALLENGE

An existing client, a venture capital firm focused on the enterprise software, consumer internet and mobile markets, needed a more centralized and full-bodied IT compliance solution to reduce silos and streamline compliance activities. The firm recently went through an audit, and while it was entirely in compliance, it was very difficult to pull together all the documentation needed to prove compliance.

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SOLUTION

The firm was already utilizing CoreArmor and 360Support, Coretelligent's cybersecurity and support solutions, but after identifying the need to reinforce its compliance program, it decided to add CoreComply. Coretelligent's expertise within the financial services industry, the stellar quality of its support, the complementary relationship with CoreArmor, and the robustness of the solution, made CoreComply a clear choice for the client.

CORECOMPLY WAS ABLE TO RESOLVE THE FOLLOWING FOR OUR CLIENT:

- Provided a more proactive approach to compliance management, ensuring adherence to regulatory obligations while saving time and effort.

- Resolved compliance silos, making it easier for the firm to identify gaps in business practices and conduct necessary risk assessments.

- Delivered an ongoing solution that could quickly respond to regulatory updates, reducing compliance risks in response to the dynamic nature of IT compliance.

- Equipped the firm with penetration testing capabilities, addressing their industry's requirements.

- Enhanced the firm's third-party risk management program with an integrated approach to identifying, monitoring, and managing risks.

- Supplied the necessary support for cybersecurity insurance audits and reporting requirements.

- Delivered ongoing monitoring, reporting, and IT compliance expertise, allowing the firm to focus on its core business.

- Reduced risk and operational costs by automating IT compliance processes.

RESULTS

The initial onboarding went smoothly as the Coretelligent team worked on setting up the compliance, security, and risk management platforms. Coretelligent successfully installed and onboarded the client to its customized Hyperproof and RiskRecon platforms, bringing 100% of its compliance activity management under these platforms. While both platforms include ongoing data collection, reporting, and analysis, the RiskRecon platform includes technical controls for third-party risk assessment and management.

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As part of the onboarding, Coretelligent worked closely with the client's team to fully understand their existing processes; identify, assess, and review gaps; conduct stakeholder interviews; and create a customized roadmap outlining strategic initiatives throughout the annual engagement.

The engagement model followed a straightforward, regular, repeatable, and scalable process of collecting, analyzing, reporting, and advising. As a result, the client experienced an enhanced level of transparency into their compliance posture throughout. Overall the client was able to achieve a higher level of IT compliance accuracy and assurance due to platform access, regular reporting, ongoing monitoring, exercise postmortem, and more.

THE FIRM WAS ABLE TO ACHIEVE THE FOLLOWING:

- IT compliance processes were quickly automated and streamlined, reducing silos of data and manual activities.

- Additionally, the IT compliance solution simplified documentation for audits and DDQs.

- Bringing governance, risk management, and compliance components under one roof made it easier for the firm to identify gaps and opportunities for improvement.

- CoreComply also facilitated IT risk assessments and incident response exercises for the firm and improved its ability to monitor third-party risk.

- Finally, the solution enabled the firm to easily and quickly meet cybersecurity insurance requirements.

CONCLUSION

The IT compliance solution provided by CoreComply has significantly reduced IT overhead for the client while strengthening their overall compliance posture. Automating IT processes and streamlined documentation capabilities have allowed principals to focus on core operations without compromising IT compliance requirements.

Furthermore, the firm benefited from better planning of security efforts and improved oversight of third-party risk management activities. The firm can now meet industry standards more swiftly and effortlessly due to increased visibility and proactive monitoring capabilities and ongoing guidance.

CORETELLIGENT SOLUTIONS UTILIZED BY THE CLIENT:

- 360Support

- CoreArmor

- CoreComply

To learn more, visit coretelligent.com

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