

# Research Findings

## Active Compliance Briefings

April & May 2004

Research prepared for

idRisk Limited  
Nimbus Partners  
Applix

By



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## **Executive Summary**

In April and May 2004 a number of individuals with responsibility for compliance regulation within the UK financial services industry gathered for a series of open and honest discussions about the role of compliance, the issues and challenges they face and to share their experiences. Delegates were drawn from all levels of compliance - from compliance professionals with significant board level experience, to those who were relatively new to the role. A wide range of financial services companies were represented including banks, building societies, insurance organisations and fund management companies.

Discussions were facilitated by Adara Research and notes were taken. This document represents a summary of the discussions. No conclusions have been drawn within this document. Rather, it represents unattributed, verbatim comments that reflect the real world experiences and feelings of delegates.

In summary, six general topics emerged from each of the three discussions hosted over breakfast in London.

**The Culture of Compliance**  
**The Role of Compliance**  
**The Value of Compliance**  
**Negative Aspects of Compliance**  
**Compliance and the Board**  
**The Financial Services Authority**

The candour of the delegates attending was admirable - and in recognition of this we have reported comments verbatim.

## Overview

Compliance and Corporate Governance are making headlines on an almost daily basis. CEOs, directors and board members are now on the receiving end of harsh penalties for transgressing compliance regulations. The introduction of FSA Regulations, Basel II, Sarbanes-Oxley and most likely, a European equivalent, mean the pressure to get things right is intense. Today, organisations have the choice between simply complying with forthcoming regulations or making the most of the compliance requirements to improve their business processes, performance and competitive position. Faced with rapidly approaching deadlines it seems evident that most are embroiled in challenges of simply complying with little time to focus on the performance enhancement phase.

## The Cost of Compliance

The cost of compliance has been seen to place a burden on companies. According to Naguib Kheraji, FD of Barclays, regulatory costs have risen to £140m this year from £30m in 2003. (Source: Financial Times; May 28, 2004)

Compliance projects take 40% of Barclays IT Budget according to Kevin Lloyd Group CTO (Source: Computer Weekly June 16, 2004.)

The cost of non-compliance regularly makes the headlines too - in the reporting of fines levied against major transgressors of compliance and corporate governance regulations. The cases are well-known and the impact to reputation and subsequent loss of sales can be dramatic.

## Objectives

The Active Compliance Briefings were designed to enable compliance professionals to discuss the matters that affect their roles in an open, honest and constructive manner. By doing so, Adara and the sponsor companies idRisk, Nimbus Partners and Applix hope to encourage a forum to identify and share concerns, solutions and best practice within the compliance community.

Aside from the benefits derived for delegates, the sponsoring companies develop a better understanding of the issues and difficulties experienced by their potential clients and ensure that their offerings address the real needs of the marketplace.

## Chosen Methodology

Named individuals with a responsibility for compliance issues within the financial services industry were invited to attend a breakfast briefing.

Delegates who attended responded positively to the proposition that, while compliance issues affect us all, there is little opportunity for those who have to implement compliance policies to make their voice heard. This programme represented that opportunity.

Numbers at each briefing were kept deliberately low, a maximum of fifteen delegates attended. The sponsor companies went to listen to the delegates. A short keynote speech on a topical compliance issue kicked off the discussions

Notes were taken, which are represented by the unattributed verbatim remarks made by compliance officers during the three sessions.

## **The Delegates**

Delegates were drawn from across the financial services industry in the U.K. Insurance, banks - wholesale and retail, building societies, investment and fund managers and spread betting companies were represented. Because of the time and location of the briefings, many of the delegates were London based, though some did join us from other areas of the country.

In order to gain as complete a viewpoint as possible delegates represented all levels of compliance officer; from those representing compliance issues at board level - financial directors, heads of compliance, heads of international risk, to compliance officers responsible for implementing compliance policies.

## **The Context**

The first round of discussions took place in London at the end of April and beginning of May. At this time compliance and financial regulations had been making headline news for several months. News about Shell broke during the weeks in which these discussions were held, Adecco delayed the publication of its 2003 full year accounts and shares dived more than 40% after it warned it may have accounting problems. The examples of Parmalat, Enron and Worldcom were being used as benchmarks for financial impropriety, and the FSA (Financial Services Authority) had imposed one of its largest fines on the UK share trading arm of Dutch bank, ABN Amro.

## **Research Findings**

During the discussions it became apparent that a lot of the people participating were in what some described as a "head-down, let's try to make this work for us" phase. Over the course of the three briefings certain key topics arose from the discussions at each session. These were:

- The Culture of Compliance**
- The Role of Compliance**
- The Value of Compliance**
- Negative Aspects of Compliance**
- Compliance and the Board**
- The Financial Services Authority**

The comments that follow are organised along these topics. The comments are genuine. Some contradict each other. There may be general agreement on some aspects of compliance - but there is certainly no overall consensus. To this end you may find that you vehemently dispute some comments, that others reflect your current situation and that others yet are incomprehensible to you. We are certain however that you will find them interesting reading.

## The Culture of Compliance

The culture of Compliance and Corporate Governance is about structure and understanding how the structure works differently for each business. The experiences of delegates' companies varied from those who felt they had got the balance right, to those who felt that in their organisation they had a long way to go and were enforcing compliance onto their organisation - rather than working within a 'culture of compliance.' Discussions were wide ranging and touched on why compliance was required and how it impacts on the culture of an organisation.

Compliance needs to be natural and embedded within the culture of an organisation.

"Our business already had the system and culture of openness."

"Compliance is a bit like litter, you see it and pick it up. If you see something wrong, you do something about it."

"Active compliance has to be embedded in the organisation and be seen as a way to gain competitive advantage, not as an FSA millstone."

"If you get the culture across the business right, you won't get to enforcement."

"Our message to the sales team, for example, is "if you're not sure, come and see compliance."

"The FSA is not a nil failure operation. But we hope that if a problem exists it is a car not a bus that is going over the cliff. Generally in an organisation of our size and complexity we have to believe that everything is fundamentally OK and that we can survive any problems that will inevitably occur."

### New Culture - New Language

"There's a whole new language evolving, 'focus on the top,' 'blame culture,' 'culture of compliance' etc."

"We're moving away from the idea of being 'compliance based' to a 'risk assessed company - in that we think through the aspects of everything we do."

### However:

"Moral hazards will always exist, even under the tightest training standards. If the intention to act malevolently exists in the individual it is impossible to change the individual's culture."

"In an organisation of 1000 people it is impossible not to have someone dishonest."

"The potential for rogue underwriting and individuals going off the rails means that controls at all levels are essential."

"Out of every 1000 employees, 4 are probably dishonest. We are not expected to find them, but it is important to be out and about, to be seen to exist - which acts as a deterrent."

"Most scandals are down to the way we are remunerated. Huge salaries in financial services companies are seen as God-given entitlements. Miss-selling exists because of incentives. The FSA looking at incentives will generate a more ethical culture. This is a good move. We should be remunerated for doing a solid job."

Ultimately:

"The contrast between Unit Trusts and General Insurance personnel is interesting. Views of compliance go from one extreme to the other - between those who have been highly regulated for years and those who are naïve to a regulatory regime."

"Lloyd's [of London] compliance team enforced changes from a corporate governance perspective. It's difficult to introduce a compliance culture into a Lloyd's market atmosphere where people are often inventing the future, or placing risks that no other market wants. People who work in these environments don't like to be controlled."

"Our culture has improved enormously. It's a shock to the new culture when you still have to tick all the boxes. The culture has changed, but the implication is that you are not trusted and these extra activities get in the way of efficiency."

"While you can never get 100% compliance it is important to understand the risk issues in the non-compliance decisions."

## The Role of Compliance

The level of the delegate's roles in establishing the compliance framework or implementing policies appeared to colour how they felt about the role of compliance in their organisation, both on a corporate level and on a personnel level.

### How important is perception?

"Can't we do something about the sexiness of compliance? Sales is seen as sexy, compliance means dull. Is this about perceived added value versus perceived barriers to doing business? If so, is it partly a communication exercise to address?"

"Companies have to move from regarding compliance as a necessary evil, to getting it right because we can't afford not to."

"We're now moving to 'how do we add value?'"

"Where we sit has changed - from Operational Risk to Finance."

### Should compliance be creative or a gatekeeper?

"Compliance should sit right at, or just below, the board level. In most cases it doesn't. How do we change that? How can we identify the win-wins, the benefits to the business and publicise our success?"

"Compliance has to sit out there in the business. We have to be part of the creative process."

"My experience is that compliance isn't paid to be creative."

"We have to improve our individual profiles so that it becomes natural to be involved earlier in the piece."

"Products do go to compliance for sign-off. We need to try to get involved earlier."

"One priority is to develop relationships at the right time with the right people."

"Financial institutions are horrendously sales led. Compliance is at the bottom of the list. Companies need to fit new product design around compliance."

"We're frustrated by the need to fit new product design around compliance demands. So you see mission creep. We live in grey areas. With deal momentum products will get out there because compliance doesn't have the authority to say no."

"Compliance has to be an ally of the business. We have to avoid the pressure of being the ones who say NO!"

"Compliance may get locked into the 'tick in a box' role. This is unsatisfying and mechanical, but more importantly encourages a business to find ways around compliance."

"Business demands more than a 'tick-box' exercise, we shouldn't get bonuses unless we do a good job."

"The business heads know their own business better than anyone so compliance is their responsibility - we are in-house consultants to them."

On a personal level:

"In my job, FSA compliance is my risk. It's a constant battle between business owners and compliance. I'm caught between a rock and a hard place. I dreaded the FSA's visit - watching the process is anything but constructive, in fact it is destructive. There are no easy answers as the law is about interpretation."

"Compliance is fascinating. There's a huge amount to learn. I need to lock myself in a room with lawyers and pick out the bits that relate to me."

"You have a responsibility to yourself and you have to make the right decision."

"Compliance officers are well paid, they have responsibilities and have accepted them. To say otherwise is to wimp out, saying that regulations and problems are too difficult and can't be fixed is wimpish. Having said that, it's not an easy job."

"How do you incentivise a compliance officer? How do you reward them? Should they have share options, for example? Are long term share options acceptable? There you see the complexity of the compliance position."

"Saying that compliance officers should not receive share options suggests that the compliance officer is the only person in charge of the business environment. Perhaps we should be incentivised to get a good arrow score."

"The world of the compliance manager is changing. You have to talk the language of finance for instance. And advertising still comes back to compliance even if everyone has signed it off."

And in the wider context:

"We need to make the business units understand the regulations, and the need for regulation."

"One challenge is that in the branches we need motivated, yet controlled managers. That's a tough balance for sales-driven people. Does compliance hold people back while we try to encourage sales?"

"There's 100% compliance and then there are options. Who makes the call which route to take?"

"You can never get 100% compliance. But it is important to understand the risk issues in the non-compliance decisions."

"Compliance is seen as a business blocker. It must now be seen as a business enabling unit. By working with the business you can usually find an appropriate way forward."

## The Value of Compliance

Discussions on the Role of Compliance inevitably led to a discussion of the value that compliance brings to an organisation.

### Compliance does bring value to a business - or should:

"If you are going to be profitable you have to be disciplined."

"Finding the added value led us to set up a risk committee. (According to the FSA, if it's not written down it doesn't exist.) We now look for ways to get advantage from the committee. Our attitude is to look for ways to get value out of each meeting. For example, finding that certain processes can usefully report into the risk committee and then make better informed risk decisions."

"Risk' is becoming an umbrella term. The 'risk' of getting it right or wrong. Risk adjusted decision-making can find cost efficiencies.

"Risk management controls identify areas of control weaknesses, such as remote locations, joint ventures etc."

"Our business has been very successful in its own right because of the governance approach - this is a big endorsement of the value of compliance and in particular we look for it in those companies we invest in."

"Underneath it all there IS a value in compliance."

"Compliance delivered value in at least one instance - by killing off a project before we spent lots of money on it that would have been wasted..."

"Look at the underlying M&A activity as an example. Process mapping makes sense as it gives an immediate understanding of what is going on."

### Does Compliance give competitive advantage?

"How can my company do compliance more effectively, at less cost, to gain a competitive advantage?"

"Getting ahead of regulations gives you competitive advantage."

"Compliance is embedded into our culture. Risk assessments can be frustrating if a risk can't be readily quantifiable. We always look at our underlying processes and continually test and refine. This gives very positive results in our experience. Compliance guides Internal Audit to where they should do their testing."

### Compliance and Internal Audit

"Internal Audit is seen as value-added in our company, whereas external audit is tick-box."

"Internal Audit are the policemen, they are not skilled enough to spot gaps in compliance."

"Internal Audit has to be separate from compliance."

"Internal Audit has to be independent. The standards are set by compliance and monitored or measured by Internal Audit."

Finally:

"FSA regulations introduce multiple level objectives and apply them intelligently. Our business objective is simple - extend credit to customers, think about the risks of getting it back and do it compliantly!"

"Life and Pensions sales may appear to be about salespeople making good money for themselves, but it really does come down to giving people good advice and building trust with the customer. Otherwise there is no sustainability."

## Negative Aspects of Compliance

Aside from the costs, both tangible and hidden, to meeting compliance regulations - there was a sense among many delegates that compliance itself has its negative aspects. Discussions at each of the three briefings again raised certain recurring themes...

"Ticking boxes is dangerous - are you compliant or complacent?"

"We resent consultants coming along and telling us how to do it. So how do we find the wins that will gain us credibility, especially when we're buried in managing the impact of the legislation?"

"Everyone has a different answer to what we think compliance is about."

"Compliance doesn't understand the regulations - so front-end operatives surely cannot understand them. How can you think through all the ways you interface with a client?"

"Does the business have a collective view of compliance? No. In my business it's proved impossible to fully measure the cost of compliance."

"It staggers me. What do they mean "treating customers fairly"? You ask: "Do you understand it?" You have to prove it, prove that they heard it, prove that they understood it."

### The impact on UK Plc:

"We set up a branch in Dublin where the capital allocation requirements are less stringent. The Paris head office is now writing volume business from Dublin. Market forces will find alternative avenues, Darwinian responses to constraints on business."

"Hidden revenue inflow to the UK will drop. Who actually wins? We don't - our international competition does."

"The threat of off-shoring isn't really apparent. Financial services is booming and therefore there's no evidence of this."

"Regulation arbitrage - is possible but not overly apparent."

"Jurisdiction shopping is pretty difficult in our business."

"FSA definitely more stringent here than in other domiciles, definite room for arbitrage."

"The scope for passporting is ever greater and FSA more concerned about that. We may see some very effective competition coming in from Europe."

### And on business in general:

"Small players like brokers etc will give up. The convergence in mortgages and general insurance will mean less choice for the consumer ultimately."

"Smaller firms just cannot afford the compliance team and are concerned about their ability to stay in business."

"We can't see it enhancing the London 'brand' from our perspective. In fact it's doing it damage."

"Does my Integrated Legislative Management system enhance consumer protection? No way! But we have to spend six-figure sums each year feeding new legislation and regulations into the system."

"We were happy with Turnbull corporate governance. Now we have got to go back to the lowest level - which is a business blocker."

#### Culture versus cost

"It's impossible to fully measure the cost of compliance."

"IFA's measured the increase in cost of doing business at 9 - 17%"

"You can't have a low cost of service with a high cost of compliance. The 1% Sandler products become unviable."

"One of the biggest challenges is how do you sell anything and still stay compliant, with Sandler products for example?"

"There's now lots of taking the eye off the front-end business to look internally."

"Potentially regulations go too far and stifle business. One day the consumer will have to take more responsibility."

"In mortgages and general insurance there's not many direct sales forces left. They didn't work in the past, how do you get it to work now? By selling less risky products? It's the nanny state taking over."

"Creating a financial compensation pool would provide more customer confidence than all the rules and regulations combined. The FSA cannot stop the financial collapse of a business, it's not their job. Let's get to a point where we can protect the consumer through payment by all firms into a central pool."

"The potential financial detriment to customers incurred in long and short-term policies is different, and needs to be recognised as such."

#### Negative Aspects of the FSA

The FSA was inevitably a major topic of discussion at each of the events, not wholly for the negative reasons highlighted in this section. More comments on the FSA are included in the final section.

"The FSA expect businesses to innovate and take risks, but then tell you that you're not getting it right."

"It's a culture of fear. The SFA handbagged us by it, now we are handbagged by the FSA despite throwing bundles of money at it."

"The FSA rulebook is badly written. We got on the wrong side of them. We were trying to out perform the rules and got rapped for setting the bar too high. As a result we will not serve private customers any more."

"No more private customers for us too, therefore customers are suffering rather than benefiting from the new rules and regulations as they increasingly have less choice."

#### Who's regulating who?

"The government is outsourcing regulations to the OFT, FSA etc. There's no clear story between them. These multiple instructions hit us at the same time from every angle. There's no clear guidance on which regulation you focus on first."

"Credit and warranty insurance are the DTI's responsibility in theory. But now the FSA is looking into it."

"Travel and warranty, IOB rules, is this DTI responsibility? There's confusion and uncertainty as to who is regulating what."

"These bodies are completely disconnected, they are all trying to regulate for different reasons, from different perspectives and disciplines."

And then there's Europe:

"Brussels words are rewritten into a language that UK courts will understand. In the process they get gold-plated. We are the world's best enforcers and shoot ourselves in the foot. The problem needs to be sorted out."

"I'm not sure the FSA has understood what the EU legislation was meant to achieve. It's gone 500 steps too far. The UK will be at the top of the European list - and is hamstringing itself by being best of breed in compliance adherence."

"What is wrong with a few basic principles - 14 feet of rules! It's gone well beyond the pale."

## Compliance and the Board

In discussing compliance from a Top-Down perspective delegates indicated the different ways that their board regards compliance, or at least their perception of that view. As some board members participated in the briefings both viewpoints were highlighted.

"Compliance should be part of the strategy."

"Compliance should sit right at, or just below, the board level - but doesn't."

"We're getting there. Compliance has changed from being one part of a senior manager's job to a 6 person team which reports to the Head of Risk who reports to FD. That said, the CEO has never visited the risk department - in 6 years! We're a sales driven organisation!."

"We meet every Monday morning at senior level and compliance is on the agenda."

"Yes, positive statements on compliance appear in policy and process manuals. However, board reports consist of 25 pages and the compliance report & comment appears at the conclusion of the report."

"Management sign-off is good but walking the floor and talking, kicking the tyres, is still a vital part of what management needs to do."

"Those responsible for signing off must test the system and test the answers. You're negligent if you don't, management cannot just accept all the answers that they get."

"There's an increasing awareness by senior management and much more support for compliance now."

"There is a definite top down focus in our company now."

"The personal liability of senior executives is much more noticeable in the way they go about their roles now. They have a heightened interest in compliance as a result."

"The minimum compliance/regulation thresh-holds are set by law but business needs to go beyond these standards in order to succeed."

### Non-Exec Directors

"Non-executive Directors get to know what is going on, on a 1-to-1 basis - through private conversations with Compliance. This is supported by the quarterly report to Internal Audit Committee. These are good controls and work for us."

### Compliance and the Management Role

"Gaps will always occur in management systems over time - expert parachuted in - this new objective view quickly spots gaps."

"Compliance is there to advise - not carry the can. That is a management responsibility."

"It's the responsibility of top management to make decisions about risk. The role of compliance is to advise on risk issues for board to then decide upon."

"Given the volume of information, it's very difficult for the individual to really understand if something is right or wrong."

"Compliance makes the board aware (through monthly reports etc.) at that moment the management assumes the risk."

"Where a problem becomes apparent it is best to take it up the line until you find dilution away from management that are directly involved - very often this will only be realised at the CEO level."

"The Ferrari brigade take a short-term two year view and basically don't care about compliance. They work on the principle that they will make their money and move on, but their CEO can lose the right to work in the city. Tensions exist!"

#### The Legal View

"Risks that are being taken to manage through the situation might seem big to compliance but not necessarily to the board. Compliance only need to give best advice in order to perform their duties."

#### The FSA's Arrow Visits

"The Arrow visits have a light hand approach that works well. Score well - light touch, score badly - big stick."

"The FSA has made people realise that senior management is in the driving seat. It asks questions of them, "does the CEO really understand the business" - "does the top really drive the business." Arrow visits are very positive from our viewpoint."

"Arrow visits are to get the message across that the FSA expect the top management to take full responsibility."

"We need to get balanced responsibility across organisation. For instance, every senior manager now has a risk management objective."

## The Financial Services Authority

Finally, as nearly every delegate made some comment on the FSA we have included a separate section highlighting some of those discussions.

"Unintelligible regulations"

"Enforcement being beefed up. Procter is the prosecutor. Freed up FSA resource is going to be used to visit companies more frequently."

"There's far too much detailed prescription from the regulators."

"They talk about principles but at end of day FSA is prescriptive in the way it overviews companies."

"FSA looking to principles - you don't need lawyers to understand principles - just do it right for the customers' sake."

"The worst thing is the inconsistency between 'light hand' culture that FSA espouses and the reality of heavy-handed supervisory visits."

"The FSA can be wrong in the detail of their own rules."

"FSA minions can be wrong - they are not the 'voice' of the regulator and should be challenged if they are 'wrong'."

"You can take a position against them but you are taking a risk. I'd recommend you get external legal advice."

"FSA are deriving rules from Guidance. There is a consistent complaint that at FSA supervisor level they make it up as they go along."

"The potential financial detriment to customers incurred in long and short term insurance policies is different and needs to be recognised (by the FSA) as such."

### The relationship with the FSA

"Managing the relationship with the FSA is definitely important."

"The challenge is the FSA's own lack of skills. They have insufficient people with real skill and understanding of our business. The junior people from FSA don't understand the rules let alone our business. We have to take a lot of time to try to educate them, then they change the team and we start over again."

"You can have a healthy debate. We haven't had a lot of heartache. But you have to invest a lot into the relationship. When you do you get a lot out of it."

"You must show the FSA that you take compliance seriously as it helps build the relationship between them and us."

"Biggest issue is their changing teams on us. After they moved to Canary Wharf a period of stability has followed which is much better. However the big consultancies take the FSA staff away, continuous turnover within FSA is not helpful."

### Money Laundering

"Money Laundering is a big thing with us but the FSA is not consistent with what we need to do. We find the regulator good, pragmatic and reasonable. What we have trouble with is

the rules - they are specific and no scope to move. You're given no choice, you can't have a light touch with a rule book."

"Managers don't like the money laundering regulations. They are both ridiculous and business blocking."

"Money Laundering legislation and regulations clash, and become a hurdle to everyone in the high street. They drive the owners of the accounts the regulator is after further offshore. It's a pointless exercise as it will not stop money laundering. All that's happened is legislation which enables FSA to use as a bible - you can challenge but you won't get away with it."

"Money Laundering rules are an easy target for box ticking supervisors."

#### The Value of the FSA

"We much prefer FSA approach to that in the USA, it's much better. I like the Regulator's approach here as it allows more flexibility."

"I worry about them taking on General Insurance could be too much for their resources, they might become a rubber stamp organisation."

"Getting FSA approval, having the FSA 'badge' has great customer value at the end of day."

"The regulations are all about enhancing the brand of London - more we improve the quality the more we enhance our brand measured against less stringent regimes."

## Conclusions and recommendations

From the candid and enlightening discussions the sponsoring companies, idRisk, Nimbus Partners and Applix, were able to gain a comprehensive overview of the complexities of working within a compliance framework being experienced by compliance professionals in the UK financial services industry.

The primary conclusion drawn from this exercise is that companies of all sizes face and have faced similar issues. Some have overcome the hurdles and are seeing the value of compliance. The view of the typical compliance officer at UK Plc is of someone with their head-down trying to make sense of the mountain of regulation, trying to implement it across their organisational business domains, fighting to coordinate compliance across different departments with the objective that each department head ultimately recognises the positive value of compliance. Getting it right, first time - every time, protects the balance sheet against loss and raises reputation amongst the customer audience.

The next phase is to embed the processes through an integrated approach to compliance; a holistic view of all business processes - financial, operational, systems and IT infrastructure - in such a way that improves and streamlines business and shows a return on investment. The Compliance Officer challenge is to move from being seen as an expert on regulation to someone who combines that knowledge with a high degree of familiarity with the operations of each of the business domains, and then enables the oversight controls that protect the board, the shareholders and the employees and other stakeholders. This represents a major opportunity for the individuals and for their companies.

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### Comments from delegates on the Active Compliance Breakfast Briefings:

"I felt that there was a good mix of people and a very well moderated discussion...I was very impressed."

"I thought the venue was delightful and the moderation of the discussion very good. It was a pretty high quality gathering."

"A very useful session, I'm pretty cynical about such things but I was impressed. A good mix of people, about the right number, no one dominant voice, no "spokesman" for the group. Breakfast was very nice and the venue is excellent."

"An engaging discussion, well moderated, with lots of challenge, playing devil's advocate worked well."

"I was very impressed, interesting points were made and it was nice to be able to get a collective feel. It was well structured and very well controlled."

"Great session, really impressed and very enthused. It was good to talk with others and to hear what they're up against. It makes one feel a lot less alone and typically there aren't many opportunities for compliance officers to share."



idRisk consultants use a purpose built maturity methodology to help clients embed compliance across the organisation. Working with our technology partners Applix and Nimbus, idRisk implements an Integrated Compliance Management Solution enabling executive oversight of all business processes (financial, operational, and IT infrastructure) and provides the opportunity to improve profitability.



Applix (NASDAQ: APLX) is a global provider of Business Intelligence and Business Performance Management solutions. These solutions, based on Applix's TM1 analytics platform, enable the continuous planning, management and monitoring of performance across the financial and operational functions within the enterprise. More than 1,700 customers worldwide use TM1 for its tight integration with Excel, real-time response, adaptability, and low total cost of ownership.



Nimbus software control-ES enables organisations to manage performance and compliance from a single source. By linking the process, activity and roles and then applying performance measures one can determine in real time how well an organisation is performing and complying. As a result Nimbus integrates compliance into standard business processes. It is no longer a costly add-on. It becomes embedded in the way people carry out their daily tasks. Actions are audited in real-time. Compliant performance becomes pervasive which ensures that operational and financial risks are substantially reduced.