

Your Future BCP: Compliance Preparedness Checklist

1. Create a clear override process



Establish client communication protocol for discussing overrides. Establish a primary and secondary resource.



Proactively work with clients to confirm temporary thresholds for BCP situations.



This will permit the investment team to capitalize on time sensitive market opportunities.

2. Confirm multiple person IPS protocol



Digitize all IPSs and ensure appropriate staff access.



Cross- train staff on all accounts and funds for shared understanding of the unique compliance restrictions of each IPS.

3. Ensure IT Staff is continuously working BCP; identify and speed up critical processes



Ensure business users provide input to BCP to eliminate possible gaps. Not all users may use the same systems or resources.



Make sure training materials are accessible. Recommend creating short videos.

4. Ensure operational efficiency with up to date systems



Make sure systems are running latest product release and functionality to permit users to operate at their highest level.



Running older versions of products could run the risk of either being out of support or lapsing into being out of support during the BCP event.

5. Establish compliance risks related to type of policies and restrictions



Once BCP event is understood a risk review should be conducted.



Identify what potential compliance failures could occur related to the event. Focus should include both IPSs and regulatory restrictions.



Notify institutional clients of possible compliance risks associated with the event.