

MANAGE

HR

EUROPE SPECIAL

ISSN 2832-3572

JUNE - 2023

MANAGEHRMAGAZINE.COM

EMPLOYEE COMPLIANCE EDITION



STAR

COMPLIANCE

LEVERAGING
CONFIGURABLE,
USER-FRIENDLY
SOLUTIONS WITH
COMPLIANCE
TECHNOLOGY

ANDY ATKINSON,
DIRECTOR,
PRODUCT MANAGER

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COVER STORY



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Compliance officers are crucial to boosting business competitiveness and identifying growth prospects. They help companies manage reputational risks and individual liabilities amid increasing market abuse fines. While compliance and human resources leadership expand, organisations must adapt to growing training and competency regulations across various sectors, ensuring the implementation of clear systems for continuous competency management and development.

With extensive automation and configuration facilities, coupled with advanced implementation and security options, StarCompliance assures that clients' compliance processes will become safer, rigorous, and more efficient than ever before.

A preeminent provider of employee compliance software solutions, StarCompliance offers global protection to clients and their workforces. It simplifies the compliance process by providing individuals and compliance departments with timely access to accurate information, ensuring conformity with required standards. The firm protects businesses and employees with intuitive, configurable employee conflict of interest software.

Over the last two decades, it has meticulously crafted a true end-to-end comprehensive compliance solution encompassing training, competency, education, accountability, employee conflicts of interest, licensing and registrations, and employee incident and policy management. Today, its solutions enhance organisation, centralisation, and efficiency in compliance departments, empowering enterprises across various industries to manage and maintain regulatory compliance effectively.

“Regulations are constantly evolving, which makes it challenging to keep your company and employees compliant while staying ahead of the curve. We actively listen to our clients and thoroughly comprehend the challenges to make their jobs easier,” says Andy Atkinson - Director, Product Manager at StarCompliance.

Star’s Scalable Platform: Compliant with Future Regulatory Challenges

Businesses today face increasingly stringent requirements concerning risk management, internal financial controls, and compliance disclosures. This has led to a growing demand for rigorous compliance standards and reliable software, allowing companies like StarCompliance to shape the future of compliance practices.

Its scalable platform features on-demand configurability, multi-jurisdictional integrity, and actionable intelligence for conflict monitoring, regulatory obligation fulfillment, and risk reduction. This enables compliance teams to excel, transforming regulatory compliance into a competitive advantage.

The compliance process automation software significantly contributes to mitigating the risk of regulatory breaches. Using the platform, firms can leverage data, metrics, and processes to prepare for, demonstrate, and report on consumer duty compliance.

StarCompliance’s SaaS future-ready platform harnesses decision-making data from various systems across businesses, including HR, executed trade records, and order management, with effortless integration.

In addition, the compliance platform holds a distinct advantage over competing solutions in the market. By consolidating various compliance tools, clients can access all the essential capabilities, eliminating fragmented data silos and overcoming the communication barriers often encountered in large, global organisations. The platform is designed to be intuitive and seamless for users, featuring a user-friendly interface and a built-in mobile application while integrating with the organisation’s existing solutions. The platform can be configured to support each business’s unique needs.



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“We offer a comprehensive compliance program that eliminates the need for multiple vendors. By working with us, you can meet compliance requirements through a single, streamlined partnership,” adds Atkinson.

With the greater blurring of lines between compliance and HR departments, Star’s recent acquisition of ETHIX360, a US-based provider of integrated risk and compliance management solutions, further extends the STAR platform’s capabilities by bringing together its employee conflict of interest solutions with ETHIX360’s employee conduct products.

This has created a comprehensive compliance platform that gives companies a holistic view of employee compliance activity and offers workers a single portal with which to engage with their company’s compliance program. It also provides a ‘safe space’ for employees to raise concerns, a secure system to investigate and resolve those concerns effectively, and advanced analytics and reporting capabilities to assess risk, and monitor performance.

User Feedback Transformed into Useful Features

Using the StarCompliance platform, HR can streamline activities and manage people within the organisation, enabling them to focus on their core responsibilities.

“Our platform’s ease of use is what our clients appreciate. It is intuitive, user-friendly, and integrates with existing systems to simplify compliance,” says Atkinson.

The company has gained client trust by actively listening, taking action, being proactive, and valuing their experience and relationship. In addition, it uses different listening posts to stay abreast of regulatory changes, market demands, and client requirements.

The platform streamlines a client’s existing and otherwise manual processes to save the compliance team from wasting time and energy on repetitive tasks and reminders. They can make faster decisions and expand the team bandwidth while reducing errors. The platform’s effectiveness is reflected in StarCompliance’s 99 percent client retention rate.

StarCompliance is trusted globally by forward-thinking companies in 114 countries, including Singapore, Australia, Sweden and Mongolia, managing regulatory changes and meeting all their needs. Global organisations require a partner with experience in handling multi-jurisdictional regulatory challenges and knowing how to overcome them. The best, personalised service and support standards are provided, with guaranteed support every step of the way, from initial planning and implementation to configuration, migration, deployment, education, and ongoing support.

StarCompliance strives for continuous improvement by investing in talent, systems, processes and products, and listening to feedback to make strategic decisions.

Exemplifying its Core Competencies is a Success Story

In 2016, early on in adopting the Senior Manager & Certification Regime (SMCR) in the UK, a firm approached StarCompliance with a pressing issue to certify 400 employees within a two-month timeframe without any end-user training. It was difficult for the HR or compliance department to manage this using spreadsheets and emails.

The client turned to StarCompliance and its IAR solution. It implemented an out-of-the-box, individual accountability regime solution and put all 400 employees through the certification process in six weeks, giving the client two weeks to spare.

This was a fully-auditable solution from end to end, which is critical when complying with regulations. By leveraging the simplicity of its solution, StarCompliance achieved the firm’s primary objective of not having to provide any employee training. The average time each employee spent engaging with the solution was just seven minutes.

Ensure Compliance with the Senior Managers Regime

To effectively demonstrate compliance with regulators, it is essential to strengthen employee accountability and ensure complete traceability. Accountability is crucial because it is rooted in the Senior Managers & Certification Regime, which was implemented in response to the 2008 banking crisis, the resulting exposure of systemic failures and the inability of the regulator to pinpoint exactly who within the firms was responsible for them

StarCompliance developed a dedicated solution for in-scope financial institutions to facilitate the implementation and management of the Senior Managers Regime, while keeping up with evolving regulations. Its Individual Accountability Regime (IAR) solution assigns specific functions and responsibilities to senior managers, enabling regulators to identify who is performing each function within an organisation. The IAR solution also ensures that all employees within the firm are qualified to perform their designated roles, emphasising the critical relationship between individual training and competency.

By leveraging advanced compliance technology, businesses can confidently fulfil their obligations under the SMCR, the Monetary Authority of Singapore’s (MAS) Individual Accountability and Conduct (IAC) Guidelines, the Central Bank of Ireland’s (CBI) Individual Accountability Framework (IAF), as well as other emerging individual accountability regimes around the globe.

Combining Scalability with Experience

For compliance and HR leaders, the expansion of training and competency regulation across market sectors requires firms to have clear systems, processes, and controls to achieve sustained competency management.

StarCompliance is a leading provider with over 300 clients and 20 years of experience in employee compliance technology. Its services teams are deeply committed to ensuring clients have the knowledge and tools they need to take ownership of their compliance needs. It is committed to empowering them to embed compliance expertise within their businesses.

Atkinson emphasises the challenges organisations face when accessing and interpreting valuable data, which is often trapped in legacy systems and spreadsheets. To address this issue, StarCompliance is dedicated to providing clients with streamlined access to a single source of truth for their data, enabling them to efficiently and effectively analyse and disseminate information. By choosing StarCompliance, firms can confidently navigate the complex world of compliance management and regulation. **HR**