

CASE STUDY

A GLOBAL INSURANCE COMPANY PARTNERS WITH SUB-ADVISORS FOR THEIR MULTI MANAGER PROGRAM

USE CASES

Due Diligence, Oversight, 15(c)
Contract Renewal, Board Reporting

USERS

Manager Research, Compliance,
Legal Teams

Every year, the compliance team at the insurance company sends quarterly monitoring and an annual 15(c) due diligence questionnaire to its 50+ sub-advisors. The questionnaire is sent via Word documents or Excel spreadsheets to and contains 300+ questions. Each sub-advisor requires several hours to complete. Additionally, the oversight team in partnership with their legal team, sends follow ups to each sub-advisor to ensure the questionnaires are completed or to receive clarifying answers.

The compliance team scrambles at deadline to compile, track, and follow up with sub-advisors on gaps in their information. Due to the in-depth nature of the requests, 60% of the team's time is spent compiling and collecting data and doing follow-ups with sub-advisors. With last minute changes, compliance mishaps happen and must be addressed with an audit trail, track change capability, and heatmaps.



THE CHALLENGE

Each year, volume of information collected increases. The compliance team would like to spend more time analyzing data and responses and speaking with their sub-advisors about their strategies and business resilience rather than spending time getting paperwork filled out. Given the realities of COVID and the accelerated virtual environment, the teams transitioned away from in-person meetings and their existing process of manual document exchange to a remote-based approach.

This is a new type of process for the team. The team turns to the DiligenceVault team to execute on this plan.



THE INNOVATION IMPACT

60x

Client estimates platform effects a 60% reduction in administrative costs and manual efforts, making your people more effective.

6x

Investment in digitization and automation drives a 6x ROI.



THE SOLUTION

DiligenceVault (DV) frees up resources and time, and to build an auditable governance framework. All previously offline resources and communication were transitioned onto the DV platform.

DV's client success team worked directly with the team to transform the lengthy Word and Excel questionnaire into a digital questionnaire on DV within a week. Platform access and invitations to complete the requests were sent by the oversight team to the sub-adviser directly from DV. The oversight team and their sub-advisers collaborate and work together in real-time on the platform.

With visibility into the progress towards completion, both parties benefited from a user-friendly experience and hours were saved using a refined monitoring and oversight process. With all communications centralized, email chains were reduced, and the team has full audit transparency.



THE BENEFITS

- ✓ Easy to use and centralized platform with an efficient onboarding process
- ✓ Reduced back and forth with sub-advisers, saving time and effort for both client and sub-adviser. Follow ups are done and tracked directly in the platform
- ✓ Relationship for both sides improves; more time discussing other value-additive opportunities to explore
- ✓ Track changes, benchmark and score responses, and review exceptions based reporting makes it much easier for the team to prioritize which sub-advisers to follow up with.
- ✓ Cloud-based communication and platform for seamless remote collaboration
- ✓ Robust audit trail and data governance practices with ability to export answers off the platform in all necessary files, Word, Excel, API
- ✓ Errors are minimized, no more duplication of efforts and solutions are easily reviewed and collaborated on by compliance and legal teams on the DiligenceVault platform
- ✓ Consistency of answers across sub-advisers with streamlined comparison

"We couldn't have been happier with how it went. Given the current environment I'm not sure we would have reached our deadlines without DV. The process went better than it has in the past using offline resources and the ability to use DV to communicate back and forth with our subs in the system saved us valuable time and effort."

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