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The foundations of your compliance program: Keeping your regulatory library spinning

By Barbara Boehler, CCEP, JD, LL.M.

Barbara Boehler (barbara.boehler@wolterskluwer.com) is Regulatory Compliance Consultant at Wolters Kluwer in Waltham, MA.

Organizers of a major regulatory compliance conference this past year hired a professional plate spinner (yes, it's a profession) to open their keynote session. The spectacle of watching the entertainer keep each plate spinning while introducing additional plates—without having them all come crashing down—is an apt metaphor for the successful management of a compliance program.

The day-to-day care and management of your organization's compliance program is already an exercise in balance and agility worthy of a professional plate spinner. However, compliance professionals are faced not only with maintaining what is on their current plates, but also introducing new “plates” in the form of regulatory change. Each new regulatory plate requires review, assessment, and impact analysis as part of a Herculean effort to keep the whole program from crashing down.

In Wolters Kluwer's regulatory compliance work with banks, securities firms, insurers, and others, we find that a firm's management of its compliance program really comes down to asking three foundational questions:

1. What are the laws and regulations that you are beholden to across all of the jurisdictions in which you operate?
2. Are you confident that you're adhering to the regulations?
3. Can you prove your compliance to a third party, e.g., internal audit, your board of directors, and your regulators?

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