



Case Study — Schneider Trading & Complinet

Innovators of communication in the ever-changing world of compliance

Introduction

Schneider Trading Associates Limited was founded in 1998 to facilitate electronic market screen-based trading of futures, options and CFDs for professional traders and corporate clients. It has grown to become a global trading facilitation company that serves nearly 300 traders across the world. Its continued success can be attributed to providing an arena of innovation where the focus is on nurturing and developing new traders and trading strategies — which includes a commitment to best practice compliance as executed by Shaun Pratley, its head of compliance.

Shaun is STA's compliance expert and industry thought-leader, as well as a 15+ year veteran of trading, anti-money laundering and compliance. "Best practice in compliance is what makes us successful. We constantly educate each other around a uniform language of system and controls. This is why it is easier to go with a known, best practice leader to evidence that you've thought carefully and thoroughly about what you're doing and have the right solution in place," he said. "The right solution for us is Complinet."

Transforming communication

Shaun explained that Policy Manager, Complinet's enterprise-wide content management tool and governance system that connects internal policies and procedures with relevant external governing regulations and rules, is used as the intranet system for all of STA. Controlled and administered by STA's compliance department, it delivers all the up-to-the-minute policies instantly to reduce the exposure to risk and enable the most rapid and appropriate responses to regulation changes.

Policy Manager allows Shaun and his team to link internal policies to external rules and regulations. "We receive emails from Complinet about the external list of rules that influence our internal policies notifying us that they are about to change — and we can then update them as needed. The fact that the regulations are linked to our internal policy makes it so much easier to track. We allocate different roles of creating, editing and managing our policies ... ultimately we stay on top of the work, thereby continuously providing accurate information and enhancing communication," Shaun said. "Lastly, we update the policies and let everyone in the company know instantly. Policy Manager has proven to be the best solution for our central system of communication, our intranet. This means we now have one single source of communication of rule and regulatory changes for all our 75 staff members. This is very important to us. Communication is improved significantly and the product is flexible enough to grow with the needs of our business."

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Shaun Pratley, head of compliance
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Staying ahead of policy change to minimise risk

Shaun is an experienced professional in the financial sector, first starting out as an anti-money laundering officer, then working as a trader for many years. He has seen countless changes in regulation over this time and knows what it takes to stay ahead of policy to minimise the risk to the company and its employees. “I know what traders do and this is a plus for me because I know where the risk is. Challenge the rules but don’t break the rules,” Shaun said.

All trading companies are at risk without strict adherence to regulation, but also a record of due diligence to report to the Financial Services Authority is required. FSA evidence that must be reported will require documentation, tracking and reporting that all staff are up-to-date and trained on all necessary rules and regulations. Shaun and his team are prepared. Policy Manager provides records of who has read and understood policy, and connects directly with relevant e-learning initiatives for understanding the regulatory responsibilities across the business. It also provides the evidence needed to demonstrate compliance to the regulator quickly and effectively. “I like to prove my employees have confidence and experience in understanding the changes — so that if anything does go wrong, I can show that they have done the necessary and required training. There’s no point if someone does training without evidence! Policy Manager means that Schneider Trading has the protection it needs and this is essential.”

Using tools that promote company growth

STA wants to continue benchmarking, so what is the next step for Shaun and his team of compliance managers? “Policy Manager is helping us continue to move up a step — as it’s helped us move from a smaller firm to a larger one. Small firms can’t do all this on their own and we’d have never been able to survive without using a tool like Policy Manager. It has helped us move from a small to medium size company.”

Shaun has been very impressed by Regulatory Insight’s News and Analysis, a service which provides daily financial services and compliance news updates on multiple topics that include securities and banking, money laundering, retail, insurance, legal and HR. All the data is filtered and categorised according to taxonomies that are specific to business profiles, linking to relevant legislation and regulation. Complinet’s round-up service, which picks the most important stories from a single business week, is something that Shaun relies on. “The Complinet round-up service is very important because it means if I can trust your headlines, I can save time and spend my time more efficiently. It helps me make good business decisions.”

STA has grown and transformed its business through its determination to focus on educating its traders well, to make sure that compliance is at the heart of this communication to ensure the largest yields for everyone. By selecting Complinet’s Policy Manager to be the “hub” of up-to-the-minute information encourages only the best possible decision-making. “Complinet Policy Manager is our one source for information, saving us time and money, and everyone knows they can get everything in one place. Policy Manager is the first thing everybody sees each morning and everyone starts thinking about how we communicate.” Shaun concluded.

For more information on Complinet products and services, please contact: marketing@complinet.com