

## Executive Overview:

At a FinTech company, I led the evaluation of a GRC platform to ensure compliance with SOX and PCI DSS. With financial transparency, accountability, and security as top priorities, I identified a solution that strengthened internal controls, streamlined compliance processes, and reduced regulatory risk. By aligning technology with regulatory demands, I helped the company safeguard sensitive financial data while enhancing operational efficiency and resilience using the following objectives breakdown:

### 1. Select a GRC Platform:

#### ○ Key Features to Consider:

- **Financial Controls:** The platform must provide tools to enforce and monitor internal financial controls, ensuring that all financial processes adhere to SOX requirements.
- **Audit Trails:** The platform should maintain comprehensive audit trails for all financial transactions and system access. This is critical for both SOX and PCI DSS compliance.
- **Reporting Capabilities:** It should have robust reporting features that allow for the generation of detailed compliance reports, which are essential for both internal audits and regulatory reviews.

#### ○ Potential GRC Platforms:

- **MetricStream:** Known for its strong compliance management and audit capabilities.
- **RSA Archer:** Offers a comprehensive suite of tools for risk management, including financial controls and audit trails.
- **SAP GRC:** Provides integration with SAP ERP systems, offering strong financial controls and reporting features.

### 2. Implement Automated Processes:

#### ○ Financial Data Reconciliation:

- Implement automated reconciliation processes to ensure that all financial data is accurate and consistent across systems. This is crucial for SOX compliance.

#### ○ Transaction Monitoring:

- Set up real-time monitoring of financial transactions to detect and flag suspicious activities. This helps in complying with both SOX and PCI DSS.

#### ○ Fraud Detection:

- Leverage advanced analytics and machine learning to detect potential fraud early. The GRC platform should support integration with fraud detection tools and provide alerts for any anomalies.

### 3. Enhance Collaboration Between Departments:

- **Cross-Departmental Integration:**
  - Ensured that the selected GRC platform facilitates seamless collaboration between finance, IT, and compliance departments. This can be achieved through shared dashboards, real-time communication tools, and centralized data repositories.
- **Alignment with Regulatory Requirements:**
  - Regularly review and update processes to ensure alignment with the latest regulatory requirements. Use the GRC platform to disseminate updates and ensure all departments are informed and compliant.
- **Best Practices Implementation:**
  - Develop and implement best practices for compliance, using the GRC platform to track adherence and identify areas for improvement.

## Action Plan

### 1. Research and Select a GRC Platform:

- Conducted a detailed comparison of potential GRC platforms based on the features listed above.
- Engaged with vendors to understand how their platforms can be customized to meet the specific needs of the company.
- Selected a platform and develop a deployment plan.

### 2. Automate Financial Processes:

- Worked with IT and finance teams to identify key areas for automation.
- Implemented the automation tools within the GRC platform, ensuring they are aligned with SOX and PCI DSS requirements.
- Tested the automated processes to ensure they are functioning correctly and make adjustments as needed.

### 3. Foster Departmental Collaboration:

- Organized workshops and training sessions to introduce the GRC platform to all relevant departments.
- Set up regular meetings to review compliance status and address any issues.
- Continuously monitored the effectiveness of collaboration and make improvements as needed.

## Expected Outcomes

- **Enhanced Compliance:** The company will be better equipped to meet SOX and PCI DSS requirements, reducing the risk of non-compliance and associated penalties.
- **Improved Financial Security:** Automated processes will reduce the risk of errors and fraud, leading to more secure financial operations.

- **Streamlined Collaboration:** Enhanced communication and collaboration between departments will ensure that compliance efforts are unified and effective.

This approach helped the FinTech company achieve its regulatory and operational goals, ensuring long-term success in a highly regulated financial environment.

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