



MarketAxess Case Study

Streamlining SM&CR processes with a customisable IAR solution

MarketAxess

MarketAxess operates a leading electronic trading platform for institutional investors and broker-dealers across the global fixed-income markets.

The challenge

Since SM&CR was introduced, MarketAxess had been managing the relevant regulatory framework manually. From record keeping to certification processes, all surrounding activity was being performed via multiple manual solutions such as Excel, email, and Word.

The team wanted an automated solution to manage their SM&CR framework within their three regulated UK firms, creating more efficient and streamlined processes.

“Trailight stood out to us because they had a robust and flexible SM&CR solution which would allow us to enhance and automate our processes. For example, they were able to manage requirements for three entities seamlessly, enabling the same individual to be certified for each whilst minimising duplication of effort.”

- Geoff Lam, Senior Compliance Officer

Configuring the perfect IAR solution

Trailight collaborated with the team at MarketAxess to configure the Individual Accountability Regime (IAR) capability according to their compliance and HR requirements. We also integrated a comprehensive data template into the system, including capturing firm and individual details, to set the right foundation for their organisation.

Audit trail

Trailight gave MarketAxess a solution for centralised record keeping. Entities now have a transparent audit trail, including historical data, as well as the ability to attach supporting documents to relevant profiles and forms. Evidence of review is captured, including comments, which means they can easily track and evidence compliance over time.

Automated workflows

“IAR’s automated processes make things really intuitive. Whereas before we were sending forms and chasing people manually, the system does all this for us. It gives us a dashboard where we can monitor progress and see all the results.”

With this solution, MarketAxess benefits from automated workflows to streamline their processes and reduce the potential for risk. For example, firms can define the questions and rules for their forms, which will then be sent to users and subsequently reviewers at various stages of completion, without any manual intervention.

Flexibility & the team

Trailight accommodated MarketAxess's requirements, including creating customised forms for Fit and Proper assessments. Further, IAR allows for additional fields and supporting documentation to be captured.

Individuals subject to SM&CR and their managers are able to access IAR through a simple and secure link, without the need to create an account.

"Trailight have been so receptive to our requests and IAR's flexibility is able to accommodate our requirements. For example, we are able to capture both the functional line manager and regulatory manager of individuals and tailor workflows accordingly."

Visibility & efficiency

"We ended up with a streamlined solution to support us to deliver against SM&CR with confidence," Geoff said. "With everything in one place, we have complete oversight of compliance."

Whether it's centralised record keeping, automation of processes, or the fact that exceptions will be flagged immediately, users now have a solution to help manage their SM&CR tasks.

Continued development

As MarketAxess embed IAR, Trailight and MarketAxess are continuing to develop the solution together, defining and delivering on further requirements.

"The Trailight team were great – they were responsive to our requests to date and took on the burden to make configuration amendments and migrate our data. We appreciated their insight in presenting ideas or advising on best practice," Geoff concludes. "We look forward to seeing further outcomes of all this work in action."

