



Case Study

Using Legisway in the Financial Services Industry

Our customers:

Suzanne de Bock – *Company Secretary, OOM Verzekeringen*

Agnes Caredda – *Paralegal Team Corporate, ASR Nederland N.V.*

Henry van Glabbeek – *Deputy Corporate Secretary, Euronext N.V.*

Over the past decade, increased oversight and complex regulations have changed the way businesses in the financial services industry operate. One forgotten filing can have serious consequences, and a lack of visibility of documents can be perilous in the event of an audit. The need for streamlined processes and a single source of truth is why so many organizations in the financial services industry have decided to leverage legal technology.

Read on to discover how three companies in the financial services industry have leveraged Legisway to establish a single source of truth and remain compliant in an ever-changing and complex regulatory environment.



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Agnes Caredda

Paralegal Team Corporate,
ASR Nederland N.V.

Before Legisway: relying on reactive governance processes

The increasingly complexity of regulatory requirements was exactly what prompted OOM Verzekeringen to invest in Legisway. Even though it is a relatively small organization, OOM is still subject to the regulations and policies that apply to large companies. Suzanne de Bock has noticed that evolving regulatory requirements over the years have made it more difficult to keep up. When she started in her current role, company policies were informal. She explains, “as the company grew, so did the number of documents. It got to the point where it was hard to maintain an overview. Documents were entering the company in different ways. We began to realize that storing documents in a folder structure just wasn’t practical.” Suzanne and her colleague also struggled to keep up with filing such a large amount of documents. “My colleague and I would have trouble

recalling whether the document was stored in her email or mine. Then we would forget to file it because we were so busy. We realized we needed to address this challenge before it got out of hand.”

The legal department at ASR Nederland was also dealing with the impact of information overload. Agnes Caredda, Paralegal, was inundated with requests from colleagues looking for lists, documents and information about the company structure. Since she was the only person that had access to this information, she spent lots of her time answering calls and responding to requests for information. She recalls, “it was difficult to distribute information to stakeholders throughout the company and everybody had to go through me.” At the time, the company made use of another tool, but arranging to give other colleagues access was a cumbersome process and the tool was not easy to use. She wanted a user-friendly tool that would make

information directly available to the rest of the business.

As Deputy Company Secretary at Euronext, Henry van Glabbeek was tasked with overseeing the company's 60 entities (and counting) and noticed it was progressively difficult to keep up with the growing number of documents, especially because each entity operated very locally. When Euronext was acquired by the New York Stock Exchange in 2007, they invested in a centralized database. After Euronext became independent again in 2014, and began expanding through a large number of acquisitions, Henry and the company's general counsel realized that the centralized database they were using at the time was limited in some aspects and didn't fit the company's way of working.

Migrating from another legal tech tool to Legisway

The legal teams at both Euronext and ASR Nederland had already invested in legal technology prior to making the switch to Legisway. What are their tips for ensuring a successful migration from one tool to another?

The key according to Henry at Euronext is taking the time to gather all documents that need to be entered into Legisway, especially in an industry where high volumes of documents are the norm. He cautions against underestimating the effort involved to collect documents from colleagues especially when the organization operates across borders.

What if the migration process isn't without hiccups? Agnes at ASR Nederland advises that it's important to have a dedicated consultant to guide you through the process and know when the customer's input is needed and where.

Legisway helps companies demonstrate compliance

Companies in the financial services sector have to report to more than one regulatory authority and demonstrate compliance. When relying on manual processes, gathering documents for an audit or report is time-consuming. Legisway helps companies to demonstrate compliance with the click of a button. At ASR Nederland, Agnes uses Legisway to generate reports quickly and accurately. She explains, "I use the reporting suite to generate customized reports about our entities, participations or appointments. I can then share them with stakeholders like the board of directors, our accounting department and even external regulators. It saves me so much time, especially because I receive many requests for reports." What's more, she has peace of mind knowing that the information is accurate and she won't miss a deadline. "The quality of the reports is high. I know the data is reliable. I never have to check twice."

At OOM Verzekeringen, Suzanne uses the reporting suite as well to keep track of the status of certain documents and policies. "Previously, we would discuss policies during a meeting and make a note in the meeting minutes. Now we have a structure in place. Once a month I generate a report so I can discuss with the board what the status is of the current review."

For organizations that frequently enter M&A discussions, like Euronext, Legisway is valuable when providing information. Henry clarifies, "When the other party is conducting due diligence and wants to have an immediate overview you can use Legisway to create a report of all

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Henry van Glabbeek

Deputy Corporate Secretary,
Euronext N.V.

the entities, who the owner is, who's appointed to the board and the shareholders." With Legisway you always have an accurate overview of your organization's entities for reporting, audits or due diligence.

Legisway helps legal departments stay in control

In today's complex business environment, having better control of the company's legal activities and improving operational performance is essential. Henry explains, "Having a centralized database forces stakeholders to keep track of information. Legisway has enabled us to find gaps in our information because in practice, we've found that not all the information is always there."

Suzanne agrees that having Legisway in place has brought more structure at OOM Verzekeringen. "We combined our archive that was partially digital and hard copy to have one single source of truth. We have more structure than ever before, especially as our company continues to grow."

Takeaway

In today's highly regulated environment, companies in the financial services industry need a way of managing risk and gaining visibility. Legisway can help to create a single source of truth for corporate and legal information so organizations can demonstrate compliance and proactively manage risk.





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