



## Engagement Case Studies 008

DataCompliance LLC

### 1 About Our Client

- Global Investment Bank
- Provides full investment banking services
- The client has a global presence and trades in all major financial centres
- Project was global

### 2 High Level Project Summary

- Audit Defence
- The client was audited by a leading exchange
- It was incorrectly assessed to have multi-million dollars liability through non-compliant usage

### 3 Operation Level Project View

- Phase 1. Due Diligence comprising information discovery, collation, and analysis to determine the prevalent situation
- Presentation of report and advising the client on negotiation strategies
- Phase 2. Presentation and explanation of findings to the exchange
- Negotiating the mitigation of liabilities

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### 4 Achievements

- Eliminated **US\$ Millions** liability findings which were reduced to **ZERO**

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### 5 The Analysis

- Assessment of data usage which was benchmarked with the exchange's stated policies and contracts
- Conducted a forensic analysis of the exchange's audit findings and supporting evidence
- Calculated a reconciliation between the audit findings to real world usage and reporting which clearly showed there was no evidence of non-compliance by the client
- Review of documentation and evidence comparing the findings of previous audits by the exchange and identifying discrepancies in those findings with the statements of the previous audit reports
- Review of the client's policies and systems for the control, monitoring, and reporting of third party services
- Review of the client's billing systems and policies to ensure billing matched reporting

### 6 The Reports

- Provided report was compiled which provided a detailed analysis of the prevalent environment
- Assessed the client's compliance with the published policies of the exchange and the contract in place between the client and the exchange
- Reviewed the client's internal policies for control, monitoring, and reporting, of external market data
- The report reviewed the methodologies and reporting analysis conducted by the exchange
- The report found that the client was in compliance with the exchange's policies
- The exchange had incorrectly interpreted the application of their own policies