

HYPERION - ELECTRONIC COMPLIANCE MONITORING

DEVELOPED BY BDO CERBERUS REGULATORY CONSULTING, HYPERION IS A BESPOKE COMPLIANCE MONITORING TOOL OFFERING AN INTUITIVE, REAL-TIME SOLUTION FOR YOUR MONITORING PROGRAMME.

COMPLIANCE MONITORING HAS HISTORICALLY INVOLVED STATIC EXCEL WORKBOOKS, REQUIRING SIGNIFICANT ADMINISTRATION AND THE MANUAL EXTRACTION OF DATA FOR REPORTING.

All too often when things are going wrong, or being missed, it can be a long time before these are spotted and Senior Management’s attention drawn to the matter. Similarly we understand that compliance teams are busy, often leading to monitoring programmes being updated just ahead of board meetings for inclusion in board packs.

Hyperion has been designed to change this, providing you with an interactive system for compliance testing, including task allocation, automated notifications, deadline monitoring and board reporting. Hyperion offers a pro-active, ‘real time’ method of monitoring your compliance and business risk, providing compliance staff and directors with the option to view the dashboard anywhere and immediately see the current status of tasks.

Compliance doesn’t need to be complicated - Hyperion simplifies the designing and operating of your CMP:

- Create and record test methodologies;
- Document test findings and any follow-up action required;
- Track and assign remedial work;
- Swiftly extract data for Senior Management report.



CYCLES

See the current status of your compliance monitoring programme directly from the Homepage, with colour coded testing and pie charts providing a visual, easy to understand breakdown of tests and actions.

Have a range of obligations to test? Hyperion allows for multiple concurrent cycles, allowing you to break testing down for ease of reporting.

STAY UP TO DATE

BDO Cerberus will ensure that Hyperion is kept up to date with any changes to regulatory laws/rules. We’ll keep you promptly advised of any changes, allowing you to make any tweaks required to your test methodologies.

Methodology changed mid-cycle? Where changes occur to your existing test methodologies, there’s no need to worry about your programme. Each test occurrence will always be against your most up to date approach when activated.

THREE-CLICK BOARD REPORTING

Save time manually extracting data from your spreadsheet-based CMPs to populate your MLCO or Compliance Officer reports. Hyperion has a suite of built-in reports which can be readily imported into your board packs for review at board meetings or periodic reviews as required, or even on-line during your board meeting.

Want a tailored report? With Hyperion developed on-island in collaboration with a local software developer, custom reports can be created in a matter of hours, allowing you to produce reports with the exact data required by your board/compliance department to effectively mitigate your risk.

AUTOMATED GAP ANALYSIS

As identified by the JFSC in their June 2020 feedback paper (further supported by their December 2020 Compliance Monitoring Plans thematic review), 'more than half of the CMPs that were implemented by the Relevant Persons examined to test the effectiveness of systems and controls...had not been mapped to the regulatory framework'.

Hyperion provides a simple, real-time gap analysis of compliance testing against your regulatory obligations. Each test template can be tracked against the applicable obligations (rules, paragraphs, etc.) with a built-in report providing a means of swiftly identifying those obligations not being tested. Is an obligation not relevant? Hyperion allows for this to be recorded within the system and readily evidenced within reports.

Exceptions Report

Obligations with No Test Templates

Name	Id	Directive	Not Applicable
Rule 14.30.	255	Handbook On Countering Financial Crime And Terrorist Financing	Not Applicable; We Are Not A Payment Service Provider And Do Not Undertake Wire Transfers.
Rule 14.32.	256	Handbook On Countering Financial Crime And Terrorist Financing	Not Applicable; We Are Not A Payment Service Provider And Do Not Undertake Wire Transfers.
Rule 14.34.	257	Handbook On Countering Financial Crime And Terrorist Financing	Not Applicable; We Are Not A Payment Service Provider And Do Not Undertake Wire Transfers.

TESTING RECORDS

Is your CMP spread across multiple planning and control documents? Hyperion offers a one-stop shop for your compliance testing records and a straightforward means of evidencing work undertaken.

Each test record provides details of the methodology used, the results of the testing conducted and references to the documents reviewed as part of the test, as well as any connected actions. Once completed, these records are retained in the system in line with regulatory record keeping requirements and can be readily referenced to demonstrate testing conducted, for example, to an auditor or the GFSC.

CALL TO ACTION

Testing identified weaknesses or areas for improvement? Hyperion allows for the creation of actions to track any remedial work, with the status of those actions immediately visible in the charts on the Homepage. Hyperion also has built-in controls requiring that actions are created where a test has not resulted in an adequate outcome.

E-MAIL NOTIFICATION

With Hyperion there's no need to regularly check on the status of your CMP; the system provides automated notifications when a test is forthcoming, due and overdue.

▶ **For more information or a demo of Hyperion, please get in touch:**



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HYPERION

FREQUENTLY ASKED QUESTIONS

WHAT IS HYPERION?	Hyperion is an interactive electronic compliance monitoring tool.
WHO DESIGNED HYPERION?	Hyperion has been designed and built on-Island by BDO Cerberus Regulatory Consulting Limited in collaboration with a locally-based software developer.
WHAT LANGUAGE HAS THE SYSTEM BEEN DESIGNED IN?	Hyperion has been designed and built on the ASP.NET framework and is written in C#.
IS HYPERION CLOUD BASED?	By default Subscribing firms will have access to a cloud-based version of Hyperion, hosted and maintained in your own ring-fenced, secure area of BDO's Microsoft Azure tenant. An on-premises instance of the tool can also be installed if required'.
WHAT PLATFORMS DOES HYPERION WORK WITH?	Hyperion is accessed via a browser (https://www.hyperioncmp.com) and has been optimised for use on a computer/laptop. The system can also be viewed on mobiles and tablets, for example, for reference during Board meetings.
HOW IS HYPERION ROLLED OUT FOR NEW CLIENTS?	<p>If you are happy with your current testing arrangements but want to benefit from efficiencies offered by Hyperion, the system can be rolled-out swiftly as a blank install, allowing you to transfer your existing CMP as required.</p> <p>If you require additional support with your CMP, BDO Cerberus will work with you to develop or review your current monitoring arrangements as part of your migration onto Hyperion. In both cases we will provide training to your team on how to use Hyperion.</p>
HOW DOES THE PRICING WORK?	<p>The licence fee for Hyperion is based on your regulatory licensing/ registration arrangements and the amount of legislation you require for testing. The basic fee is £250 per month and provides the Bailiwick's AML/ CFT framework (Schedule 3 to the Proceeds of Crime Law and the GFSC's Handbook).</p> <p>Additional tranches of legislation (broken down by industry sector) are charged at £50 per month. Discounted rates are available where BDO Cerberus has been engaged to provide other compliance advisory/ support services, or where additional licenses are required, for example, for administered licensees.</p>
CAN HYPERION WORK WITH OTHER JURISDICTIONS?	Hyperion has been designed to be flexible and can easily adapt to include other regulatory regimes, either locally (for example, the Data Protection framework) or in other jurisdictions.
I HAVE MULTIPLE MANAGERS BEING ADMINISTERED, EACH WITH THEIR OWN CMP, HOW DOES THIS WORK?	There is no one size fits all design with Hyperion. The flexible system allows for multiple 'Cycles' to be created and managed simultaneously within the system, whether for one firm or multiple businesses, with reporting possible on a cycle (and therefore licensee) basis.
HOW LONG DOES IT TAKE TO IMPLEMENT?	Hyperion is a very logical, user-friendly system. Accounts can be created within a couple of hours and existing CMPs can be replicated quickly within the system.
DOES HYPERION WORK WITH ALL REGULATED ACTIVITY, FIDUCIARY INVESTMENT, INSURANCE AND PENSIONS?	Hyperion has been designed to be flexible and work with all regulated activity in the Bailiwick and beyond. Licensing works on the basis of your legislative requirements however, users are also free to add additional obligations, whether internal (e.g. group requirements) or external, to monitor and track compliance against them.