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Company Interview Excerpt SAI HUDA – COMPLIANCE COACH

Full article published: 5/12/2008

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TWST: May we start with a brief overview of your company?

Mr. Huda: Compliance Coach is a leading provider of automated regulatory compliance solutions to the financial services industry. We are venture capital backed by four of the top 10 banks. So, Wells Fargo, B of A, Citigroup and Washington Mutual are our primary investors. We are based in San Diego, California, and we have a regulatory relations office in Washington, DC. Five of the top 10 banks and hundreds of financial institutions throughout the US rely on Compliance Coach's solutions to manage compliance risk. We provide risk assessment software, e-learning and other tools to enable compliance with applicable laws and regulations. We are continuing to grow as a company and are introducing new products. Our latest product is called CompliancePal, which is the industry's first Web-based Identity Theft Red Flags Rule compliance solution.

TWST: Would you elaborate on the risk assessment and compliance programs as well as your latest offering named CompliancePal?

Mr. Huda: The risk assessment solution, called Compliance Risk Indicator, is the first Web-based solution in the industry that enables a financial services organization to perform more precise and timely risk assessments and meet new regulatory requirements. Compliance risk can now be measured more precisely by regulation, by line of business or by products. With a risk dashboard approach, compliance risk can be viewed throughout the enterprise and drilled down to a line of business or a product or a regulation. It enables more automated risk assessments and real-time risk assessments. The regulators are looking for this because of BASEL, Bank Secrecy Act and other regulatory requirements. Currently, risk assessments are either not done or done once a year because there is no efficient way to do it, and no precise way to do it. Compliance Risk Indicator enables more automated, more efficient, more precise risk assessments in real time. CompliancePal is a Web-based solution that enables a financial service organization to quickly get into and stay in compliance with the FACT Act ID Theft Red Flags Rule. November 1 is the deadline and there is a lot of work that needs to happen to get into compliance. Millions of companies are affected and must comply. The financial institution or creditor needs to do a risk assessment, then identify red flags, map the red flags to detection and response procedures, get Board approval of the program and train staff. The software enables all of this to happen very easily and quickly in five simple steps. The software asks the user a series of questions to enable the risk assessment, then the mapping of red flags to detection and response procedures, and based on the input, it produces the written ID Theft Prevention Program and

the training program. It's also kept updated. As new ID theft risks, schemes and cases are identified, new red flags are added to the database. One of the requirements of the rule is that the institution periodically update its program to incorporate new identity theft risks. CompliancePal enables ongoing compliance.

Tickers included in this excerpt:

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