

## Comprehensive compliance monitoring available to licensees

### *Integration of IRESS data and analytics solution responds directly to fee-for-no-service concerns and ASIC's key risk indicators*

IRESS has integrated data analytics solution Lumen with XPLAN, meaning licensees can now more quickly and easily identify actual and potential scenarios where advice standards are not being complied with.

In addition to advice processes and information being securely and quickly analysed for compliance, licensees can match and analyse additional proprietary or third-party data to provide businesses with a full picture.

The integration follows the acquisition by IRESS of Lumen in April 2018.

IRESS' Managing Director, Australia & New Zealand for Wealth Management, Tizzy Vigilante, said licensees are increasingly looking to technology to validate advice and stop breaches of standards before they happen.

"The oversight function can no longer satisfy its obligations by monitoring advice manually or using a small number of data sets.

"This new integration solution means licensees will receive an in-depth picture of the operational performance of their business and where there is risk. This includes being able to access pre-configured compliance monitoring for ASIC's key risk indicators (REP 515 & 499) to satisfy compliance and regulatory requirements. In addition, all outcomes are recorded for more efficient reporting to auditors and ASIC.

"We have two licensees signed to this new solution to fast-track a data-driven perspective on their business. We expect this to be the only way oversight will be sustainable in the future and look forward to working with licensees to visualise all of their data."

The new capability has a range of reporting tools including interactive dashboards and visuals, which allow for user-friendly analysis and triaging.

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### About IRESS

IRESS designs, develops and delivers technology for the financial services industry. IRESS is listed on the Australian Securities Exchange (IRE.ASX) with operations in Australia, New Zealand, the United Kingdom, South Africa, Canada, and Asia.

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