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## **Complinet Survey Reveals Lack of Confidence in Corporate Policies and Policy Manuals**

### **One in six financial services professionals believes their institution's compliance policies are out of date; 20% admit to never reading their organization's policy manuals**

**New York, NY and London, UK - July 30, 2007** – A significant percentage of financial services professionals currently do not read their institution's policy manuals and are not fully aware of corporate policies and procedures, according to a new survey of over 550 financial services professionals working in London and New York.

The survey was conducted in June 2007 by Complinet, a provider of compliance intelligence to industry professionals within the highly-regulated global financial services community. The survey comprised professionals working in London and New York financial institutions, and brought to light that many of these professionals potentially place themselves and their organizations at risk by not applying and implementing new policies for those regulatory changes which hold them accountable.

The survey responses revealed that 14% of financial services workers surveyed were not confident that their organization's policies were up to date with the most recent regulatory changes. In addition, nearly 15% of respondents admitted they did not read their institution's policies regularly, and 20% admitted to never having read their firm's policy manuals.

Paul Johns, chief marketing officer for Complinet said, "This study confirms what the industry has known for quite some time: financial institutions are lagging in implementing and enforcing new regulatory requirements, and are consequently exposing themselves to the risk of regulatory investigations, fines and other penalties. The fact that so many individuals are not reading their organization's policy manuals reflects how they consider these to be out of date and without value. Our findings highlight the need for organizations to adopt new methodologies and alternatives to the old-fashioned paper-based 'publish and hope' approach."

As regulations are modified daily, many financial services institutions are ill-equipped to keep pace with these increasingly frequent changes. Also, without appropriate systems in place, compliance officers do not have an efficient way to keep track of relevant regulatory changes, nor do they have the means to ensure employees remain up to date with changing rules.

#### **About Complinet**

Complinet is the leading provider of solutions that dynamically deliver relevant compliance intelligence to industry professionals within the highly regulated global financial services community. Complinet enables customers to minimize their exposure to risk by providing the information and technologies they need to connect live external events such as regulatory or sanction changes with internal policy management and screening activities. Complinet was founded in 1997 and employs over 200 people in its offices in New York, London and Dubai. Every day, industry professionals in more than 1,200 firms across 81 countries rely on Complinet to provide information, analysis and solutions that help them keep pace with changing industry regulations. **For more information, please visit**

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