

Mortgage services company makes significant time and cost savings with Libryo's technology.

A mortgage services company needed a solution that ensured their regulatory updates would never be missed. Libryo's tracking technology offered the business a simple and cost-effective solution.

Challenge

The company is a mortgage originator in the 'buy-to-let' market, backed by a multinational financial services business. In order to secure more funding from their backers, the mortgage services company was required to appoint a compliance manager to keep track of their law and any updates made to those regulations.

Hiring a full-time compliance manager would cost the company a significant amount, so the business wanted to explore what other options were available.

One option was for their Chief Legal Officer to take on this role, however that would take up substantial time which could be spent on other business.

Another option was to outsource the work to a law firm, but this would have a large price tag attached.

The business also wanted a solution that would allow them to store their compliance documents together, which could be found easily by auditors.

Industry: Financial Services

1 Site

1 Libryo Stream

168 Sections of law

9 Laws

5 Users

Solution

A multinational law firm suggested Libryo as a provider for the mortgage services company due to previous successful projects together. When demonstrating the platform to the business and its backers, Libryo proved to have a reliable, future-proof solution to facilitate their regulatory compliance needs.

The law firm began by identifying the law needed by the mortgage services company. Libryo's legal engineers worked with this information to build a tailored Libryo Stream for the business within the Libryo platform. The information was formatted into machine readable data for ongoing regulatory tracking.

Now, users of Libryo are notified whenever an applicable law changes via the platform itself or email, which can be viewed with just one click of a button. The business no longer needs to spend time searching for legal updates as it's all taken care of. If any laws are repealed, the law firm can notify Libryo to update this within the platform. The interface is very intuitive and currently being accessed by a team of 5, with the opportunity to be rolled out across more countries and teams in the future.

The mortgage services company has access to Libryo's documents function to store all of their compliance information and link this with applicable laws in the platform. Auditors can reference the legal documentation they need quickly and effortlessly, making the audit process stress-free.

Results

The multinational financial services business approved Libryo's solution meaning the mortgage services company could receive the funding they needed to continue expanding as a business.

This solution proved to be significantly less than appointing a new full-time compliance manager or paying the costs of a law firm to carry out the legal research and management.

Libryo has also saved the business substantial time, which has freed up the Chief Legal Officer to focus attention on other business investments.

Now the company has peace of mind that their legal obligations are covered, and they can concentrate on other business priorities, rather than the legal compliance matters.

Now the company knows:

- their law and when it changes
- their compliance & consequences
- their legal risk