



**TFSA CASE STUDY**  
AxiomSL Inc.

**Risk Management and Regulatory Reporting Solutions**

## **AXIOMSL™**

As a global leader in risk data management and regulatory reporting solutions for the financial industry, AxiomSL counted several Canadian banks among its customers.

“We were dealing for the most part with their global operations, not their domestic businesses in Canada,” says Francine Lecompte Gittins, AxiomSL’s Global Head of Marketing & Communications in New York. “It was critical for us to enhance our visibility and build closer relationships with our Canadian clients, so we decided to have “boots on the ground” in Canada.”

As a Montreal native with a Bachelor’s degree from McGill, Gittins had joined AxiomSL in 2012 and realized that the company was missing an opportunity to expand its business into Canada’s financial community. With the enthusiastic support of AxiomSL’s management, she started investigating possible locations for its Canadian office.

“We need to speak to the financial community in the countries where we operate,” says Gittins. “In Canada, that meant we had to look at the centre of Canada’s financial community. And that meant Toronto. It was the right city for us.”

Today, Canadian financial firms are addressing the slew of contemporary regulatory mandates—such as Basel III reporting rules including BCAR,

BCBS 239 Principles, Liquidity (LCR & NSFR), IFRS 9, FRTB, MiFID II, CRS/FATCA and many other regulations. As a result, financial firms need a robust platform that can adapt quickly to change and provide data and process lineage, data enrichment, automated workflow capabilities with the analytics, reconciliation and validation required to face these mandates.

“AxiomSL’s data and process-driven platform seamlessly interfaces across business functions breaking down silos across firms’ data infrastructure. As data grows in complexity and importance, data quality control procedures including the adaption of business rules as well as attestation, validation and traceability rules with sign off become instrumental.” says Gittins.



**“Our mission is to embrace change to drive efficiency and creativity. We are committed to provide our Canadian clients with innovative technology combined with our deep industry expertise to deliver the most critical regulatory, risk and data management solutions.”**

“These business functionalities in addition to providing efficiency gains and resources saved, enable firms to draw business intelligence from their regulatory compliance data gathering and reporting activities, plugging that intelligence back into their trading, risk management and operations.”

From its office in the heart of Toronto’s financial district, AxiomSL has immediate access to Canada’s largest banks, pension funds and other financial institutions that might need the company’s support in complying not just with regulations of the Office of the Superintendent of Financial Institutions (OSFI) and other Canadian regulators, but also with a wide range of global and offshore regulations, as well.

Before AxiomSL opened its Toronto office, Gittins spent several months commuting to the city from New York to develop contacts and raise awareness of the company in Toronto’s financial community. The company sponsored events, participated in educational sessions and became involved with the Masters of Mathematical Science program at the University of Toronto.

Gittins also turned for information and advice to organizations such as the Toronto Financial Services Alliance, as well as the Canadian and Ontario government offices in New York.

Within 11 months, AxiomSL attracted its first domestic client in Canada. Around the same time, the company opened its Toronto office. “Our mission is to embrace change to drive efficiency and creativity. We are committed to provide our Canadian clients with innovative technology combined with our deep industry expertise to deliver the most critical regulatory, risk and data management solutions.” says Gittins, whose two daughters live in the city.

With tighter regulations financial organizations in Canada and throughout the world now have to compile and submit vast quantities of risk data, and it must be complete, accurate, consistent and fully integrated and traceable. Instead of reporting annually or monthly, some regulations require weekly or even daily reports. The challenge is getting the right data in the right format.

“To successfully deliver our full capabilities to Canada’s financial community we need to speak directly to banks and other financial institutions,” Gittins says. “For the most part, they’re based in Toronto. So for us, Toronto is the right place to be. Also, this is where James Babicz, Head of our Canadian office will be based and from Toronto, the team will deploy, implement and support AxiomSL’s regulatory, risk and data management solutions.”