purpose

Case Study

Timely Compliance: Streamlining Legal Entity Reporting for Regulatory Success

The Problem

Our client required efficient and accurate Legal Entity Reporting (LER) to ensure their regulatory filings remained compliant. This task involved submitting forms for newly formed, acquired, or invested entities within a strict timeline. Each submission required detailed information about the entity and the client's involvement. However, collecting the necessary responses from the Legal, Finance, and Business teams proved to be a significant challenge. These departments were often interdependent, and their key contacts were regularly occupied with other high-priority tasks.

Without timely submission, backlogs could impact the client's regulatory filings, making it critical to streamline the process.

The Purpose-Built Solution

To address these challenges, Purpose Legal developed a proactive approach to ensure timely, accurate submissions of LER forms. We implemented a structured plan focused on quick reviews, clear communication, and efficient collaboration across departments.

Our process was built around a four-hour review period, during which we assessed the entity documents and sent out requests for missing information to the relevant teams immediately. By clearly stating deadlines and using multiple communication channels—such as email, phone calls, and even text messages—we ensured that busy contacts could respond promptly. Polite follow-ups were sent within one business day if responses were delayed, emphasizing the urgency of the task.

Additionally, we worked with the client's Legal, Finance, and Business teams to develop standardized responses for common questions, reducing the need for repetitive back-and-forth communications. This not only saved time but also helped us submit the forms quickly and efficiently during business hours once all responses were received.

The Product

Through Purpose Legal's solution, we ensured the smooth submission of all LER forms within the required deadlines, preventing any disruptions in the client's regulatory compliance. Our efficient process involved:

- Reviewing entity documents and initiating form preparation within four business hours
- Escalating questions promptly to the client when clarification was required
- Submitting the LER forms in a timely manner, thus reducing the risk of filing delays

This streamlined approach minimized disruptions for the client's teams and allowed for a faster turnaround, ultimately contributing to cost savings and a more efficient regulatory process.

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