

Compliance & Risk Strategy

Proactive and reactive solutions that address regulatory and statutory obligations related to information risk

The value of information is obvious—it is needed across nearly all functions of an organization, from small local businesses to regulated companies. Balancing the intrinsic value of information while managing risk is a key equation to solve for the modern enterprise. The dynamic of constantly accelerating use and volume of information, with associated increases in the complexity of compliance, security, and privacy requirements, serves as the major variables for organizations.

Some approaches seek to enforce high levels of controls to minimize risk, which often limits the use of information. Other models address obligations piecemeal, failing to leverage common requirements, solutions, or practices. Breakwater delivers integrated strategies that address complex information risk requirements that also provide insight.

What We Do

Breakwater's Compliance & Risk Strategy (CRS) practice helps organizations with proactive management of affirmative regulatory or statutory obligations to manage information risk while establishing strategies to derive business value. We also engage clients on a reactive basis assisting with regulatory inquiries, impact analysis of control or technology failures, and remediation planning and execution.

Having worked with some of the largest regulated companies globally, our team combines extensive experience in highly complex proactive programs and reactive matters. Our work spans a variety of industries, including financial services, insurance, pharmaceutical and life sciences, and the energy sector. At the same time, we apply our expertise with mid-market firms that are increasingly seeing the same dynamics as many larger firms.

These include:

- Velocity and volume of information
- Introduction of new source systems
- Increasing use of cloud environments and technologies
- More flexible operating models

Integrated Information Risk Strategy

Our experts develop an integrated construct encompassing security, compliance and legal, and privacy related requirements. First, we take this holistic approach because it places the focus on information. For example, the same piece of information that requires protection may also have retention and discovery requirements. Second, risk management recognizes the need to balance the value and use of information from a business perspective while also providing appropriate governance or protection. Risk management also serves as an important means to evaluate priorities in investment, resources, and audit functions. Finally, it incorporates technology, along with policies and controls as enablers, serving both proactive and reactive needs.

Compliance and Governance Program Development

We assist global companies as they update their programs based on changing business environments or as they enter new markets. We develop comprehensive compliance programs that incorporate cybersecurity, privacy, data and information integrity, and market and business risk-related statutes and regulations. We build policy and governance frameworks, mapping global requirements to common standards and controls. We establish policies and controls that guide practices from the Board and throughout all levels of the enterprise. We then work with companies to develop the operational plans necessary to execute their program.

Technology Strategy and Roadmap Development

Many organizations have a mix of legacy environments, recently adopted solutions, and an ongoing effort to migrate workloads to cloud-based environments. Balancing business plans, technical reality, along with critical compliance requirements globally requires a thorough understanding of these complexities. As part of our technology-agnostic approach, we are retained by global, regulated companies to evaluate proposed solutions against specific compliance requirements and provide detailed analysis and recommendations. We are also retained to develop a multi-year roadmap across legal and compliance programs, including building a detailed business case based on recommendations. Finally, we have extensive expertise in the use of advanced analytics and machine learning/AI and introduce those capabilities wherever appropriate.

Data Strategy, Migration, and Defensible Disposition

Organizations are constantly introducing new platforms, retiring old systems, and integrating new solutions as part of mergers and acquisitions. In parallel, governments globally are introducing new statutes and regulations that impart new obligations on data already in an organization's possession. Throughout all these activities, having a clear assessment of data that is impacted, protocols and testing for migration or disposition is critical.

Breakwater will proactively evaluate the current state of the data, ingest all available information related to the migration and integration of the legacy systems, and prepare robust documentation of the historical migration processes, along with the rationale for decisions made about the data and issues encountered. Breakwater will prepare a post-migration data defensibility binder that can be relied upon in the event of discovery request for the migrated data and defend the position if further declaration or testimony is required.

Additional Service Offerings for Compliance & Risk Strategy

- Develop strategies and roadmaps that address compliance and risk-related obligations.
- Update policies to address changes in regulatory, statutory, or business-related requirements.
- Create operational plans for changes in policy, controls, and technologies.
- Review and establish practices and solutions to address cross-jurisdiction data transfer and data sovereignty requirements.
- Perform assessment of existing plans/roadmap, create gap analyses based on a risk management framework, to prioritize initiatives.
- Assist in technology selection, advise RFP processes, and execute POCs with potential solutions.
- Perform data mapping and system profiling, leveraging advanced analytics and machine learning-based technologies.
- Support assessment and selection for compliance, records management, GRC, and legal technologies.

About Breakwater

Breakwater helps mitigate risk and gain insight from sprawling information by combining technology automation and human expertise. Our expert consulting, software, and managed services address the challenges within information governance, disputes and investigations, regulatory compliance, privacy, cybersecurity, and legal operations. Our solutions allow governance, legal, and risk professionals to locate, access, analyze, and manage information by making data transparent and actionable. Breakwater helps clients in public and private sectors mitigate risk, improve productivity, and increase profitability by transforming how they use data.