

# Regulatory reporting made easy

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*Dario Crispini, Kaizen Reporting*



The Queen’s Award for Enterprise is the highest official UK award for British businesses who excel at international trade, innovation, sustainable development or promoting opportunity. Kaizen Reporting was thrilled to be awarded in the innovation category in 2017, in honour of how it has transformed the testing of regulatory reporting since Kaizen took on that challenge in 2013.

“Regulatory trade and transaction reporting have become ever more vital since the 2008 financial crisis,” says the CEO of Kaizen Reporting, Dario Crispini (pictured above, right, with business partner Ian Rennie, left). “Regulators rely on it to detect insider dealing, rogue trading and systemic risk.” New regulations are constantly being introduced but many financial firms consistently fail to meet expectations on reporting quality, which has resulted in multi-million-pound fines and costly bills to fix the errors. Kaizen has solved this problem by developing a new approach to testing firms’ regulatory reports through its testing platform ReportShield. It represents a major breakthrough for firms and regulators alike because it can fully assess reporting quality, and where quality falls short, ReportShield identifies those shortcomings so firms can address them.

Crispini and Rennie set up the firm to work with the financial industry, recognising the need for a different approach. “My previous experience working for the regulator, and then within industry, was invaluable in developing Kaizen’s unique approach to testing,” he says. “Firms were previously testing only samples of data in a superficial way which did not give the full picture of their reporting quality. Using the latest data-processing methodologies we have developed a deep testing method that checks all reported data, adding value both to clients and regulators.”

Financial firms are increasingly aware of the benefits of outsourcing to an expert, which include lower costs and improved data quality. Kaizen has a team of best-in-class regulatory and data specialists and has recruited a number of young people, from school leavers to graduates, providing them with training and an invaluable skillset which benefits the company and their professional development. “We were all delighted and honoured to win the Queen’s Award,” says Crispini. “It made all the hard work and dedication in developing ReportShield worthwhile and inspires us to ensure reporting will constantly improve.”

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