

Conflict of Interest 2.0

NEXT LEVEL COI WITH DILIGENT'S CONFLICTS OF INTEREST MANAGEMENT

GOAL

Taking conflict of interest (COI) reporting, tracking and mitigation processes to the next level for 15,000 employees to reduce associated risks to reputation and maintain the public trust.

TAKEAWAYS

CHOICE

Con Edison's Corporate Ethics & Compliance leadership chose Diligent's Conflicts of Interest Management, an industry leading web-based conflict of interest solution, to achieve their corporate compliance goals.

ASSURANCE

In addition to offering an enterprise-level solution, Diligent's dedicated representatives provide ongoing customer support throughout the onboarding process and after go-live.

NEEDED IMPROVEMENTS

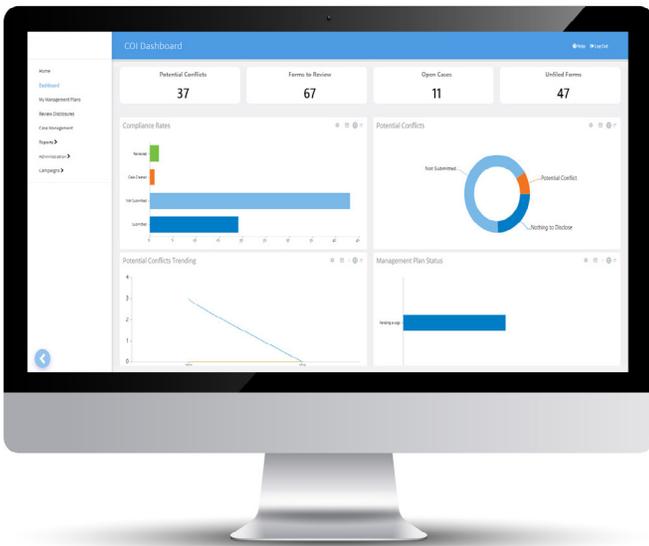
Con Edison's in-house solution presented a number of deficiencies that the vendor solution addressed, including: simplifying the filing workflow, storing historic responses, and offering comprehensive reporting.

EXCELLENT FEATURES

The vendor offered a high-quality solution that supported single sign-on, HR data feed, and a historic response retention which allows for year-over-year tracking of potential conflicts.



By TRICIA RYAN
Business Ethics
& Compliance,
Project Specialist,
Con Edison



One of Con Edison's keys to success has been an unwavering commitment to doing business in an ethical manner. As a Project Specialist in Business Ethics & Compliance at Con Edison, I was tasked with taking the company's conflict of interest (COI) reporting, tracking and mitigation processes to the next level for our 15,000 employees to reduce associated risks to our reputation and maintain the public trust.

In the past few years, companies in many industries have placed an emphasis on corporate compliance, as conflicts of interest have the potential to expose an organization to significant risk if appropriate mitigation measures are not taken.

To track and resolve conflicts of interest, Con Edison had been using an in-house software solution to manage the process.

While the in-house system satisfied a number of needs and maintained compliance records, it also presented some challenges due to the high number of respondents to annual surveys and the need for streamlining and increased visibility of the information disclosed.

Prior to the implementation of Diligent's Conflicts of Interest Management, Con Edison's workflow required employees to navigate through a number of screens. The system did not allow employees to reference past responses when completing new disclosures. These complications among others prompted a need for a better process for tracking reported conflicts, and more generally, a clearly-defined workflow.

After reviewing our challenges, we needed to find a solution that was proven, easy to use, reduced risk and cut costs.

We identified a long wish list of items that we wanted in a new conflict of interest system, including:

1. Flexible disclosures with branching logic, so that users only see questions they need to answer
2. Automatic reminders and notifications for follow-ups
3. Easy and confidential review of disclosures at various levels within the organization
4. Case management for a collaborative mitigation approach between employees and managers
5. Dashboards with instant visibility into compliance levels and potential conflicts
6. Survey response tracking and reporting to ensure full review and closure of each disclosure
7. Ability to communicate with employees regarding questions and completion of review
8. Global search capabilities to easily find data
9. Ability to easily retrieve and review current and past surveys for specific employees
10. A centralized and easily accessible repository for storing COI mitigation plans

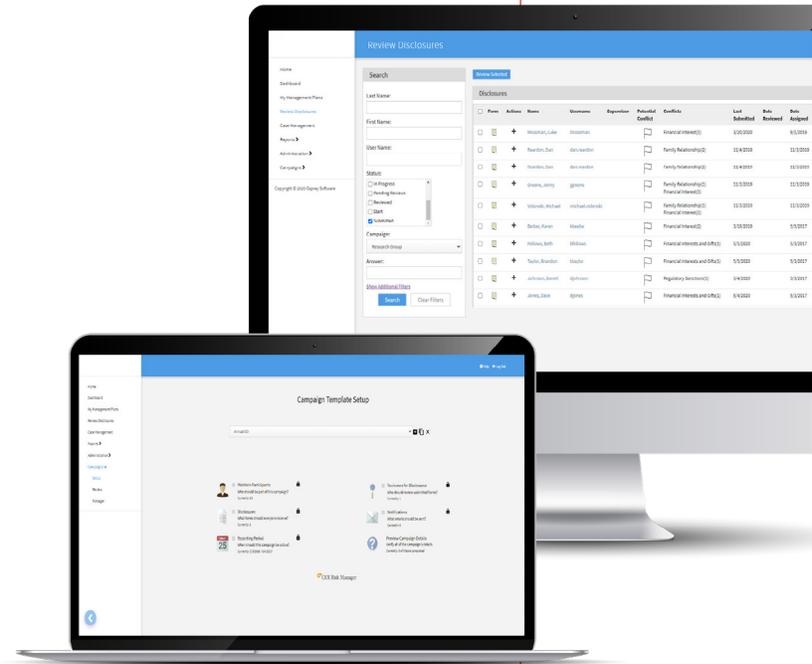


After carefully considering a number of vendors, we decided to move forward with Diligent’s Conflicts of Interest Management, an industry leading, web-based, conflict of interest solution. Diligent offered a high-quality, enterprise-level answer, combined with strong customer support and dedicated representatives. They were flexible and coordinated with us to keep things as simple as possible for our users, implementing single sign-on and importing response data from previous years. Having historic responses stored in Diligent’s Conflicts of Interest Management allows for accurate year over-year tracking of potential conflicts and for closure of the in-house system, while retaining all essential compliance records.

Diligent’s team respected our timeframe and the system went live at Con Edison in July 2016. Employees received disclosure assignments according to a pre-planned roll-out, with select groups prioritized according to our own needs.

As a next step, we continue to coordinate with Diligent’s team to maintain the new system and access key information through a number of custom, real-time reports. As before, Diligent is working with us each step of the way, and employees across the organization are able to easily access what they need to maintain compliance. With Diligent’s Conflicts of Interest Management fully implemented, I am confident that our COI process adheres to the industry-leading ethics standards for which Con Edison is known. We look forward to using the system in upcoming years and the value it adds to our compliance program, while mitigating risk and maximizing efficiency.

“We look forward to using the system in upcoming years and the value it adds to our compliance program, while mitigating risk and maximizing efficiency.”



About Diligent

Diligent created the modern governance movement. As the leading governance, risk and compliance (GRC) SaaS company, we serve 1 million users from over 25,000 customers around the globe. Our innovative platform gives leaders a connected view of governance, risk, compliance and ESG across their organization. Our world-changing idea is to empower leaders with the technology, insights and connections they need to drive greater impact and accountability—to lead with purpose.

Learn more at [diligent.com](https://www.diligent.com)