

CASE STUDY:

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The Challenge

Axi was established in 2007 and is now one of the top 10 global brokerage firms in the world. The organisation specialises in foreign currency, commodities and cryptocurrency. In 2020 their clients traded over \$2.5 trillion in volume with over 60,000 traders spread across more than 100 countries.

Their financial product is highly complex and subject to the scrutiny of multiple regulatory regimes around the world. Licences for the contracts for difference (CFD) provider are critical to their business success and give clients the confidence they need to trade with them in complete trust. Essential to their fundamental philosophy as a compliance organisation is their focus on creating a culture of compliance to ensure their staff understand their obligations and responsibilities.

Originally each of Axi's offices around the globe had their own learning and development program. They created their curriculum and ran webinars to share this knowledge, together with in-house training using multiple external providers of varying competence.

Over time, it became increasingly difficult to manage and monitor the compliance outcomes on a global scale, juggling different time zones with staff turnover in a rapidly changing regulatory environment.

However, with over 350 employees spread across 11 countries around the globe, it was a challenge to meet their culture and obligations objectives both from a compliance perspective but also for the learner experience.

With staff numbers more than tripling since 2020, Axi needed a solution that would also cater to the growing cultural and language needs of those employees.

“We needed a global approach that would deliver consistency, as well as high quality compliance training across the globe”

Simon Hodgkiss, Chief Risk Officer - Axi

To resolve this issue, Axi adopted their own centralised learning management system. This allows staff to see what tasks they need to do, which obligations they need to meet. And it keeps a record of their progress to make sure the business is satisfying their own compliance requirements.

To assist them in delivering those training solutions on a global scale Axi needed to partner with a content provider who could provide them with the right online curriculum to cover all of their inter-jurisdictional compliance needs – and integrate their content with Axi's learning management system.

The Solution

Axi executives chose Thomson Reuters who they preferred from other providers in the marketplace. This was largely due to their global reputation as trusted advisers in the compliance space and for their respected relationship with regulators. They had confidence that Thomson Reuters' Compliance Learning Suite would provide Axi with a comprehensive curriculum to cover all their compliance needs across all the jurisdictions in which they operate. **It "ticked all the boxes" for them, said Louise De Marco, Global Head of HR.**

Thomson Reuters' established global presence and expertise in each of Axi's markets were also compelling features in their decision. Their active monitoring of compliance changes across each of Axi's markets meant they could rely on the content for its currency, accuracy and consistency.

"Thomson Reuters understands the complex global nature of our company"

Hannah Forde, Learning & Development Coordinator - Axi

Critical to training all their employees was ensuring that the complex and detailed information could be communicated to their staff in their native language. The Compliance Learning Suite which is available in more than 40 languages met this essential requirement.

During the implementation process Thomson Reuters provided Axi with seamless integration into their learning management system. The onboarding experience was "fantastic" explained Elias Serhan, Head of Compliance at Axi, while Louise said, "we were up and running very quickly".

Importantly, employees found that the content was informative, providing valuable detail that was also precise and to the point. They also experienced the content, that is presented in short sessions, to be easy to understand and easy to follow.

A recent employee survey recorded a 16%-point increase in compliance training satisfaction in response to the adoption of Thomson Reuters' compliance suite of trading courses. For the business the content has met all their expectations, with Elias saying that the content "does the hard work for us" in terms of compliance learning.

Thomson Reuters' personal approach to their customer service has been **"a breath of fresh air"** according to Hannah, and Louise has found that **"working with Thomson Reuters has been a low touch experience for us"**, as the completion process has run very smoothly. This translates to a close working relationship with their account manager which for Axi, means requests are dealt with directly rather than having to log (time-consuming) online requests.

The successful program has achieved a number of other benefits for Axi including a more consolidated global approach to compliance training, ensuring Axi is delivering best practice within their company, and improving Axi's corporate brand as well as their learning and development brand.

In addition to these benefits there are also **time and cost savings for Axi. To research the training requirements in every jurisdiction that they operate in would be a full-time role. "We're saving at least one headcount there," said Hannah.** Consolidating all their compliance training needs in Thomson Reuters' Compliance Learning Suite has saved Axi's leaders and their staff considerable time and efficiency not just in fulfilling their compliance requirements, but in the management and administration of the process. This saving has allowed them to focus on other projects.

The Future

Axi has ambitious plans in place to become one of the top brokerage firms in the world. Competing with some powerful opponents, Axi is investing heavily to achieve those goals in the next two to three years.

The firm is clear that the foundation of their strategy, which is to increase the number of their licences, is in complying with their obligations in each of the markets in which they operate.

“Axi is focusing heavily on [expanding into] developing markets such as Africa and South America. We are hoping to increase not just our staff capacity, but the business by 20% by the end of 2022.”

Simon Hodgkiss, Chief Risk Officer - Axi

Axi believes that the Compliance Learning Suite as a customisable, scalable solution will continue to be adopted for the jurisdictions they operate in now and in the future, said Louise. As the organisation evolves, they plan to continue partnering with Thomson Reuters to build more learning solutions into their catalogue and to continue to maintain their strong training reputation.

About Thomson Reuters

Thomson Reuters is the leading source of intelligent information for the world's businesses and professionals. Thomson Reuters Compliance Learning offers customizable training programs to mitigate the risk of compliance breaches. We track more than 1,000 regulators and exchanges globally to provide you with a library of compliance training courses that reflect the latest laws and regulations – empowering you to act with confidence in a complex world.

For more information, please email aem.contact@thomsonreuters.com