

AXA Advisors Simplifies Compliance Training

AXA Advisors
Best Advance in Learning Management Technology for
Compliance Training

March 2018



Company Background



Company At-a-Glance	
Headquarters	AXA US
Year Founded	1859
Revenue	\$100 Billion (Entire Group)
Employees	10,000 (US Employees plus Salesforce)
Global Scale (Regions that you operate in or provide services to)	Part of AXA Group: 64 Countries and over 100 Million clients
Customers/Output, etc. (Key customers and services offered)	AXA provides financial planning for clients to assist them in securing their future and retirement.
Industry	Financial Services
Stock Symbol	CS
Website	https://us.axa.com

Value Proposition

All financial institutions are closely monitored by the Financial Industry Regulatory Authority (FINRA), which sets and enforces many rules financial institutions and their sales team must follow.

FINRA mandates annual compliance training in the form of a requirement called Firm Element. Each year FINRA releases the topics and guidelines that each financial institution MUST create training for — and provide proof of certification — for their sales staff.

Firm Element certification also vary by job title, so multiple certification paths must be developed and assigned to various members based on each individual's job title.

Certifying several thousand salespeople annually can prove to be a daunting task. To solve this recurring problem, AXA implemented a learning management system that enabled the sales force to easily access and complete their annual compliance training.

Utilizing the LMS has numerous benefits:

- Requirements are automatically pushed to users
- No guesswork in what needs to be done
- Ensures conformity among assignments
- Easily adheres to changing guidelines
- System supports changes and new requirements based on subject matter that must be delivered to different user populations
- Engaging content
- Gamification incorporates new ways of delivering content to increase user completion rate
- AXA's courses encourage interaction to prevent users from just clicking through the course
- Significant cost reduction
- Eliminates the need to handle the training in-person
- Can support numerous certification "tracks"
- Based on existing user information, AXA automatically assigns training to the appropriate groups
- Familiarity
- AXA has used this technique for over five years; users know what to expect each year and where to find it

- Ease of monitoring
- AXA can push the responsibility of monitoring the requirements to the supervisors with an easy-to use-reporting console and recurring reports

Product or Program Innovation

Required online training is usually the last priority for an employee of any company. It is very important to AXA to make the training easy to access, digest and complete.

Penalties for not completing required compliance training may result in fines, suspension of licenses/registrations and/or termination. Implementing an intuitive, engaging compliance program minimizes turnover and saves significant recruiting and hiring costs.

Simplicity

- The user experience easily accessible via one-click access to the LMS
- The compliance training is located on the same page as the user's other training so there is only one place to go.
 - The training is always in the same place
 - All courses are listed in the track, making it easy to find, and everything is in one place
 - The track has a progress bar indicating overall percentage completed
 - Each course has a status indicator so the user knows what remains
- Users receive compliance training based on their job title and are assigned one of six different compliance programs
 - The LMS automates the assignments based on the existing user feed AXA provides which allows automatic assignment of the correct track based on job title
- Courses either consist of a single eLearning module or an eLearning module with an exam
- Course descriptions visible on the page and indicates what needs to be completed
- Periodic reminder emails are sent out to notify deficient users

Advanced Functionality

- AXA introduced gamification to ease the burden of required compliance training and increase user engagement. Most recently a “Jeopardy” style game was added in lieu of a normal examination
- Automation of assignments based on inbound data feed from AXA to LMS
- “Minimalistic” design provides 2 click access to training
- Ability to set up recurring reports to push statuses to supervisors for incomplete users
- Outbound data feeds are sent back daily to AXA to be ingested into internal AXA data processing systems

Flexibility, Customization, and Integration

- AXA administrators can build their own tracks via the LMS admin for each job title based on FINRA requirements
- AXA administrators can upload their own courses to the tracks via the LMS admin
- Some courses are built in-house with the compliance business unit.
- Track assignments coincide with data from AXA user feed to allow AXA to define who is assigned what
- Ability to track or deliver any type of content (SCORM/eLearning, video, pdf, exams)
- Ability to utilize any content company/provider
- Data feeds are automatically updated each year based on business requirements

Pricing Model

Annual update costs approx. \$5,000/year.

The program is built with the end-user in mind and follows these goals when setting up and delivering compliance training

- Be direct
 - Each user receives one compliance “Track” that consists of all their required courses for the year
 - Users can see all requirements in one list
- Allow time to complete

- AXA typically releases their annual compliance training in the first half of the year. Compliance training is typically due at the end of November. Releasing the training early allows ample time for users to complete and they won't feel rushed

Client Service and Development Methods

The program has significantly advanced over the years making the setup very straightforward and AXA is able to accommodate.

The steps to deploy the compliance program each year are:

- 1) Determine FINRA guidelines
- 2) Identify courses for each track
- 3) Determine track assignment logic
- 4) Engage Subject Matter Experts (SME's) to write content
- 5) Submit to compliance department for approval
- 6) Create tracks in LMS
- 7) Upload courses
- 8) Test
- 9) Deploy to production

Unique Differentiators

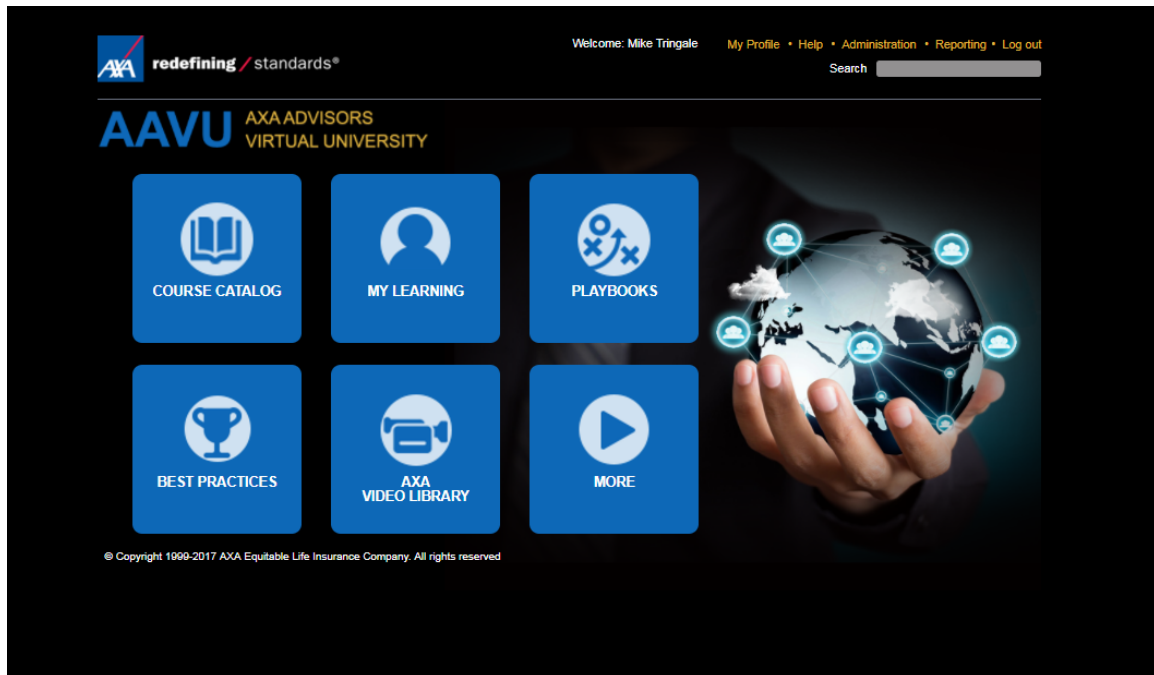
The biggest differentiators between this training and competing products is ease of use.

Competitors fail to accommodate this due to:

- Making the courses hard to find, or not all in one place
- Too many clicks (more than three) to get to compliance program
- Content restrictions (can't use own content and/or must use vendor content)
- Additional logins required
- Incorrect training assigned
- Inability to integrate company business rules for assignment and completion
- No clear communication strategy
- Courses are difficult to complete or have no clear completion requirements
- Courses are not engaging
- Program released too late

AXA has many differentiators when it comes to their compliance training. The following screens present some of the key features of their compliance strategy.

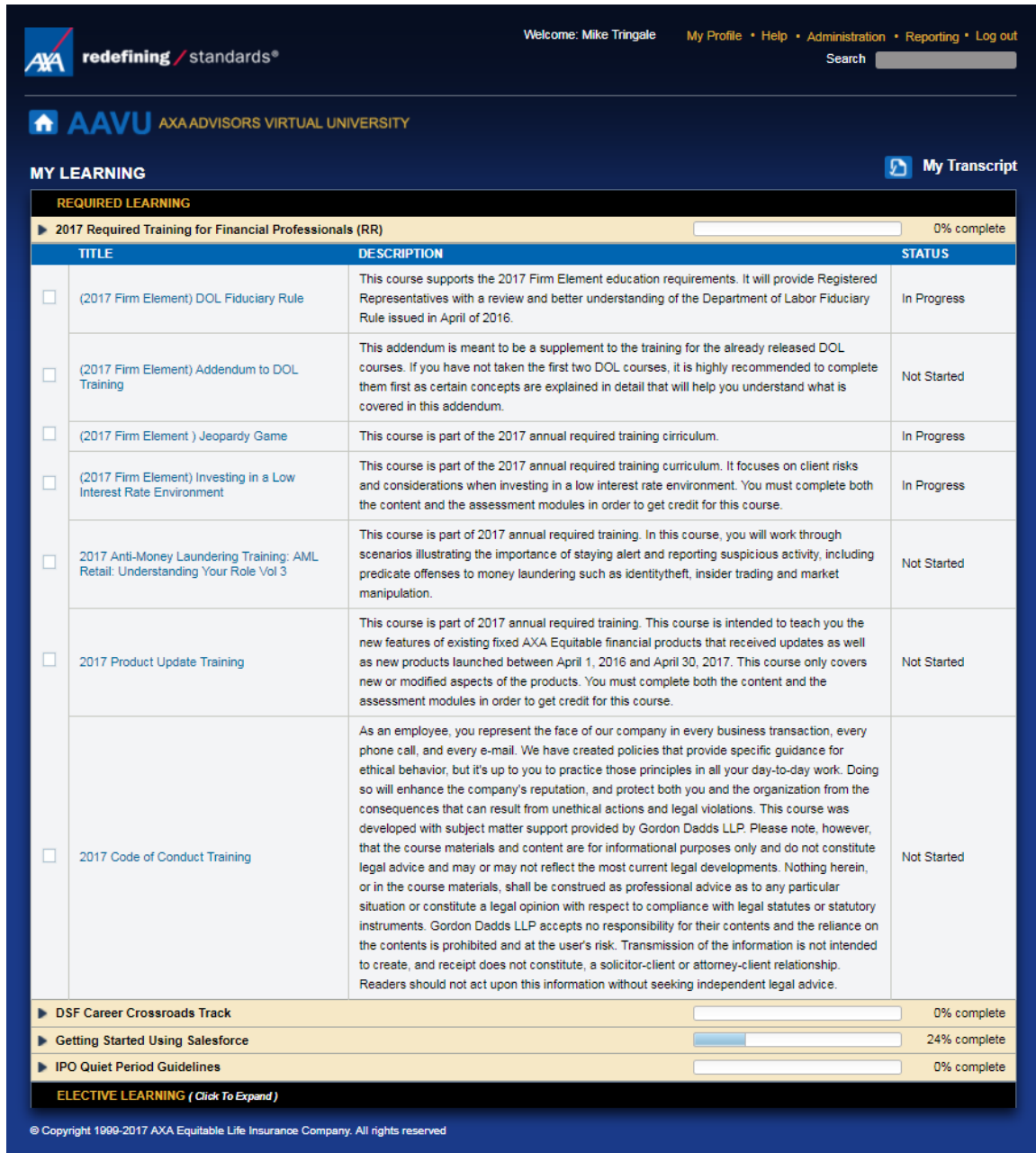
Figure 1: Home Page



Source: AXA Advisors

- Page accessed via SAML; no additional logins needed
- Most popular buttons placed on home page (based on user activity)
- Minimalistic design
- One-click access to My Learning page
- My Learning houses all training and compliance requirements

Figure 2: My Learning Page



Welcome: Mike Tringale My Profile • Help • Administration • Reporting • Log out

AXA redefining standards®

AAVU AXA ADVISORS VIRTUAL UNIVERSITY

MY LEARNING [My Transcript](#)

REQUIRED LEARNING

▶ 2017 Required Training for Financial Professionals (RR) 0% complete

TITLE	DESCRIPTION	STATUS
<input type="checkbox"/> (2017 Firm Element) DOL Fiduciary Rule	This course supports the 2017 Firm Element education requirements. It will provide Registered Representatives with a review and better understanding of the Department of Labor Fiduciary Rule issued in April of 2016.	In Progress
<input type="checkbox"/> (2017 Firm Element) Addendum to DOL Training	This addendum is meant to be a supplement to the training for the already released DOL courses. If you have not taken the first two DOL courses, it is highly recommended to complete them first as certain concepts are explained in detail that will help you understand what is covered in this addendum.	Not Started
<input type="checkbox"/> (2017 Firm Element) Jeopardy Game	This course is part of the 2017 annual required training curriculum.	In Progress
<input type="checkbox"/> (2017 Firm Element) Investing in a Low Interest Rate Environment	This course is part of the 2017 annual required training curriculum. It focuses on client risks and considerations when investing in a low interest rate environment. You must complete both the content and the assessment modules in order to get credit for this course.	In Progress
<input type="checkbox"/> 2017 Anti-Money Laundering Training: AML Retail: Understanding Your Role Vol 3	This course is part of 2017 annual required training. In this course, you will work through scenarios illustrating the importance of staying alert and reporting suspicious activity, including predicate offenses to money laundering such as identity theft, insider trading and market manipulation.	Not Started
<input type="checkbox"/> 2017 Product Update Training	This course is part of 2017 annual required training. This course is intended to teach you the new features of existing fixed AXA Equitable financial products that received updates as well as new products launched between April 1, 2016 and April 30, 2017. This course only covers new or modified aspects of the products. You must complete both the content and the assessment modules in order to get credit for this course.	Not Started
<input type="checkbox"/> 2017 Code of Conduct Training	As an employee, you represent the face of our company in every business transaction, every phone call, and every e-mail. We have created policies that provide specific guidance for ethical behavior, but it's up to you to practice those principles in all your day-to-day work. Doing so will enhance the company's reputation, and protect both you and the organization from the consequences that can result from unethical actions and legal violations. This course was developed with subject matter support provided by Gordon Dadds LLP. Please note, however, that the course materials and content are for informational purposes only and do not constitute legal advice and may or may not reflect the most current legal developments. Nothing herein, or in the course materials, shall be construed as professional advice as to any particular situation or constitute a legal opinion with respect to compliance with legal statutes or statutory instruments. Gordon Dadds LLP accepts no responsibility for their contents and the reliance on the contents is prohibited and at the user's risk. Transmission of the information is not intended to create, and receipt does not constitute, a solicitor-client or attorney-client relationship. Readers should not act upon this information without seeking independent legal advice.	Not Started

▶ DSF Career Crossroads Track 0% complete

▶ Getting Started Using Salesforce 24% complete

▶ IPO Quiet Period Guidelines 0% complete

ELECTIVE LEARNING (Click To Expand)

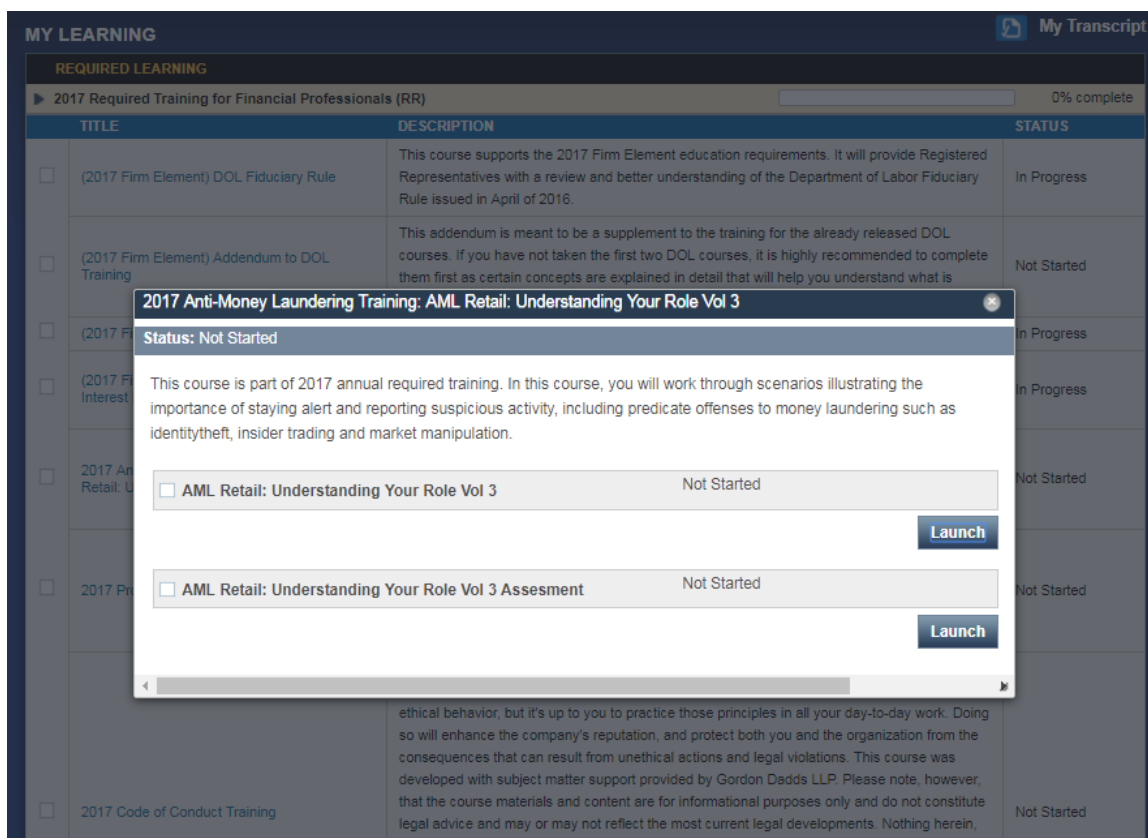
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Source: AXA Advisors

- One-stop-shop for all training and compliance
- Users are already trained to go to this page for their professional development
- Page lists out all required compliance courses in suggested order

- Progress bar indicator and course completion status displays where user stands relative to completion
- Easily transition between compliance and professional development training via collapsible panels
- Direct link to transcript to show historical completion data
- Clear indication of what needs to be completed
- Clicking on a course name opens the course launch box

Figure 3: Course Launch Box



The screenshot displays the 'MY LEARNING' dashboard. At the top, there is a 'REQUIRED LEARNING' section with a progress bar for '2017 Required Training for Financial Professionals (RR)' at 0% complete. Below this is a table with columns for 'TITLE', 'DESCRIPTION', and 'STATUS'. A modal window is open over the table, titled '2017 Anti-Money Laundering Training: AML Retail: Understanding Your Role Vol 3'. The modal shows the course status as 'Not Started' and provides a description: 'This course is part of 2017 annual required training. In this course, you will work through scenarios illustrating the importance of staying alert and reporting suspicious activity, including predicate offenses to money laundering such as identity theft, insider trading and market manipulation.' Below the description, there are two items listed: 'AML Retail: Understanding Your Role Vol 3' and 'AML Retail: Understanding Your Role Vol 3 Assessment', both with 'Not Started' status and a 'Launch' button.

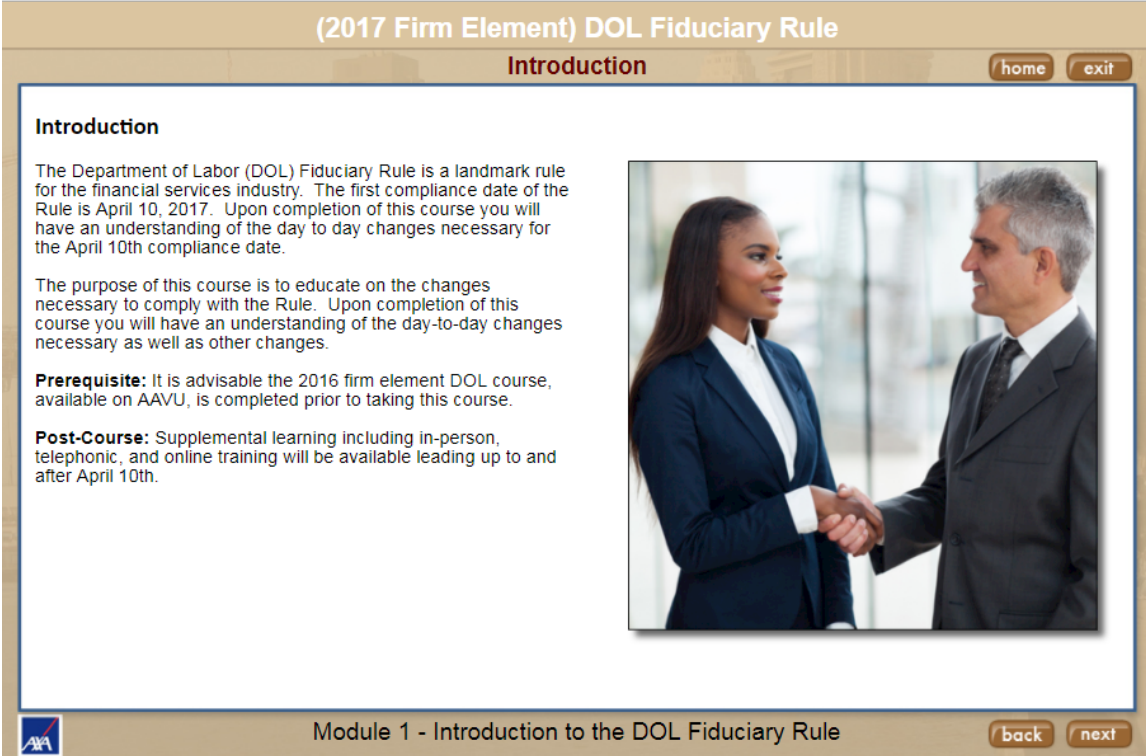
TITLE	DESCRIPTION	STATUS
(2017 Firm Element) DOL Fiduciary Rule	This course supports the 2017 Firm Element education requirements. It will provide Registered Representatives with a review and better understanding of the Department of Labor Fiduciary Rule issued in April of 2016.	In Progress
(2017 Firm Element) Addendum to DOL Training	This addendum is meant to be a supplement to the training for the already released DOL courses. If you have not taken the first two DOL courses, it is highly recommended to complete them first as certain concepts are explained in detail that will help you understand what is	Not Started
2017 Anti-Money Laundering Training: AML Retail: Understanding Your Role Vol 3	This course is part of 2017 annual required training. In this course, you will work through scenarios illustrating the importance of staying alert and reporting suspicious activity, including predicate offenses to money laundering such as identity theft, insider trading and market manipulation.	In Progress
2017 Anti-Money Laundering Training: AML Retail: Understanding Your Role Vol 3 Assessment		In Progress
2017 Anti-Money Laundering Training: AML Retail: Understanding Your Role Vol 3		Not Started
2017 Anti-Money Laundering Training: AML Retail: Understanding Your Role Vol 3 Assessment		Not Started
2017 Code of Conduct Training	ethical behavior, but it's up to you to practice those principles in all your day-to-day work. Doing so will enhance the company's reputation, and protect both you and the organization from the consequences that can result from unethical actions and legal violations. This course was developed with subject matter support provided by Gordon Dadds LLP. Please note, however, that the course materials and content are for informational purposes only and do not constitute legal advice and may or may not reflect the most current legal developments. Nothing herein,	Not Started

Source: AXA Advisors

- Allows for direct messaging to be displayed about the course, description, due dates or other information
- Ability to integrate different types of requirements into a single course (eLearning, audio/video files, fillable forms, PDFs, links to internal/external websites.)
- Independent tracking of each requirement within each course

- Ability to set prerequisites i.e. complete the eLearning first and then access the exam
- Clicking launch opens the requirement

Figure 4: Compliance Course Built by AXA



(2017 Firm Element) DOL Fiduciary Rule

Introduction home exit


Introduction


The Department of Labor (DOL) Fiduciary Rule is a landmark rule for the financial services industry. The first compliance date of the Rule is April 10, 2017. Upon completion of this course you will have an understanding of the day to day changes necessary for the April 10th compliance date.

The purpose of this course is to educate on the changes necessary to comply with the Rule. Upon completion of this course you will have an understanding of the day-to-day changes necessary as well as other changes.

Prerequisite: It is advisable the 2016 firm element DOL course, available on AAVU, is completed prior to taking this course.

Post-Course: Supplemental learning including in-person, telephonic, and online training will be available leading up to and after April 10th.

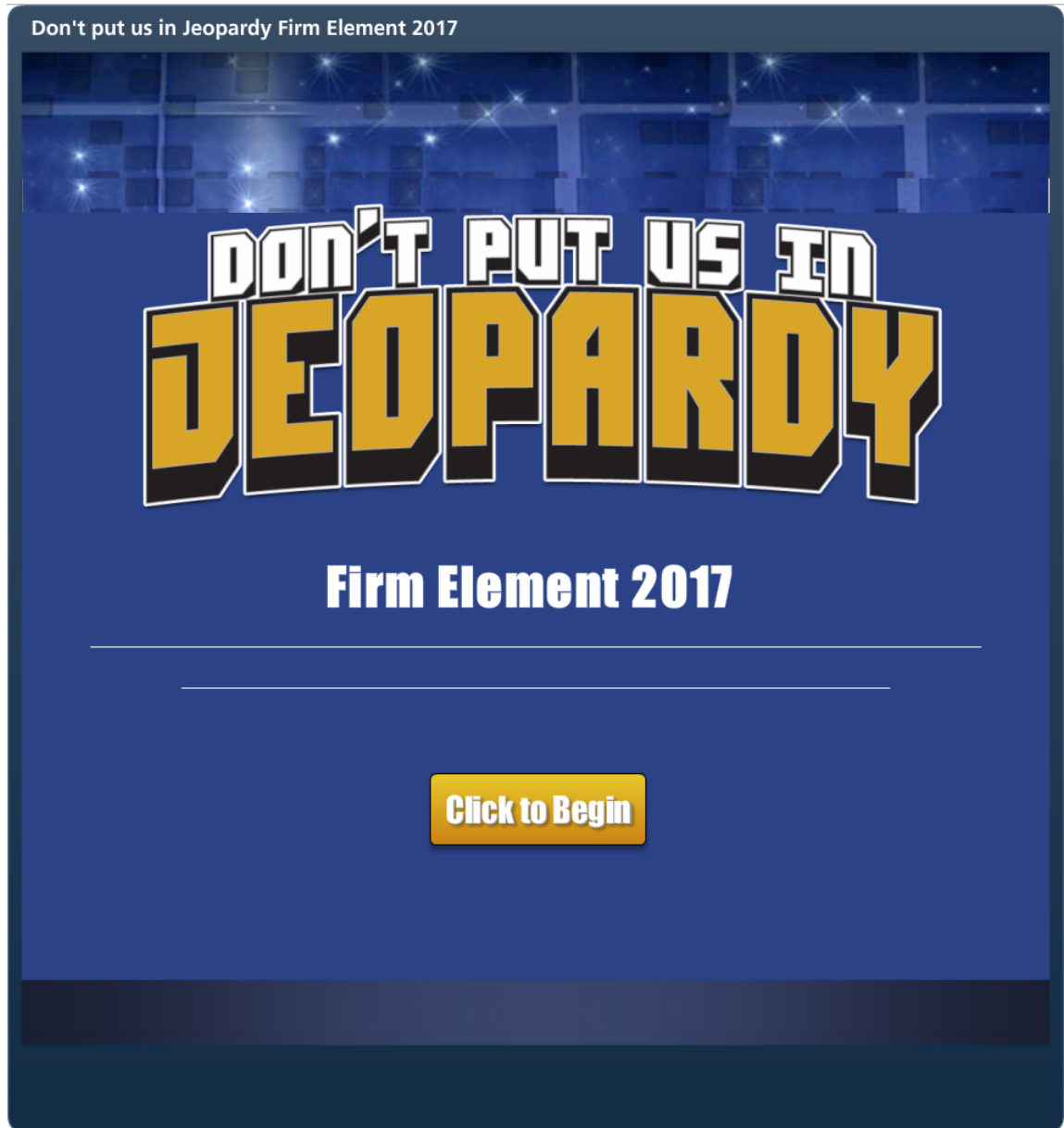


 **Module 1 - Introduction to the DOL Fiduciary Rule** back next

Source: AXA Advisors

- Self-paced course
- User must get to the end to get completion
- Course and completion rules built by AXA
- Simple navigation
- Course reports completions back to LMS when complete

Figure 5: Third-Party Gamification Compliance Course Start Screen



Source: AXA Advisors

Figure 6: Game Play

Don't put us in Jeopardy Firm Element 2017

Paper Clip	Client Profile	Risk Tolerance Questionnaire	Reporting Obligations	Replacements	Bright Life Sales
\$100	\$100	\$100	\$100	\$100	\$100
\$200	\$200	\$200	\$200	\$200	\$200
\$300	\$300	\$300	\$300	\$300	\$300
\$400	\$400	\$400	\$400	\$400	\$400
\$500	\$500	\$500	\$500	\$500	\$500
\$600	\$600	\$600	\$600	\$600	\$600
\$0	PLEASE CHOOSE THE CATEGORY				

Source: AXA Advisors

- Gamification style course
- New way to present a quiz
- Users must get a dollar amount instead of a passing score
- Quiz functions just like Jeopardy

Measurable Results

AXA has seen significant benefits from implementing and growing this compliance program. The past 6 years AXA has seen nearly 100% compliance from their sales force.

AXA has a remarkable 5-year completion % average of 99.70% which is the highest among other competitors that are utilizing the same technology to implement their own compliance program.

Failure to remain in compliance with company and industry guidelines results in termination and fines for the financial institution.

High turnover is already an issue within the financial-services industry so it is critical for AXA to make sure that anything that is mandated by their sales force is easy to find and easy to complete.

By instantiating an effective and intuitive compliance program AXA is able to minimize the difficulty of tracking and ensuring these requirements are met and continue to grow their sales force.

Having the flexibility to build out the training requirements in real time based on FINRA requirements has proven to be incredibly effective and allowed AXA to be responsive to the ever-changing guidelines.

Additionally, being able to integrate any type of content and not be limited to a particular vendor has been invaluable when determining where to source the training from.

It has been proven throughout the past four+ years that the compliance program is a great success and AXA has found a solution that allows the organization to annually certify their widely dispersed sales force and keep compliance with the ever-changing, highly regulated guidelines within the financial services industry.

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