



[ceocfointerviews.com](http://ceocfointerviews.com)  
© All rights reserved  
Issue: October 17, 2022

## Skematic – A Powerful, Automated Workflow Tool Delivers Single View of Compliance for Financial Institutions



**Charles Steerman**  
CEO and Cofounder, Skematic

**Interview conducted by:**  
Lynn Fosse, Senior Editor, CEOCFO Magazine

**CEOCFO:** *Mr. Steerman, I see on your site that "Skematic is the First of its Kind in Workflow Management Solutions." What is your approach and what have you figured out that others haven't?*

**Mr. Steerman:** The other RegTech vendors have focused on one specific data problem or another – and what is unique about Skematic is we decided to focus on people; providing a platform aimed at understanding the full journey of what it means to manage compliance in a financial institution. We are providing tools to the teams that are carrying out responsibilities for the firm and we are giving those people technology to improve their work product and protect the firm with an efficient and repeatable process.

**CEOCFO:** *Do people that might want to use Skematic realize there could be a better way or is there some education needed?*

**Mr. Steerman:** Skematic stands at the intersection of people, process and technology. When speaking to people that have already chosen to deploy resources and focus on their compliance footprint, they intimately and intuitively understand what it is that we are doing and how we can improve their program. In situations where people are earlier stage in terms of their firm's approach to compliance, more education may be appropriate.

**CEOCFO:** *Would you give us one or two examples of where people might be looking for help and what you can provide for them?*

**Mr. Steerman:** A good example would be a firm with a team carrying out compliance – but relying on Excel, email, and Word, to communicate and document. Skematic would fully automate compliance operations so that responsibilities including filings, audits, regulatory inquiries, trade and supervisory reviews, etc. would all take place in a dedicated environment. The end result is a solution that optimizes compliance operations while providing regulatory and risk protection in terms of turn-key reporting and transparency needs.

**CEOCFO:** *How is it possible this has been neglected for so long and when did you recognize that there was a real opportunity to make a difference in this arena?*

**Mr. Steerman:** Regulatory technology has received quite a lot of attention over the last few decades – however, most all technology was created to solve one specific data problem or another. Data issues begged for the most immediate efficiency gain – so those issues got the most attention. Fast forward – other industries are operating holistically through comprehensive first-rate workflow and dashboard technologies – while compliance teams are jumping between point solutions that lack cohesion.

We (including Co-Founder Brian Kesselman) started seeing requests from the community. Alongside the typical data requirement requests, industry RFPs would include requests around policy application, change management, workflow management, reporting, and a few related areas. The request wasn't for another feature, rather for a tool that the team could use to organize and track their work. They wanted to know at the end of the day they could show outside

interested parties like regulators or bosses, where they stand as an organization. Skematic stepped in with fresh technology aimed at solving that need.

**CEO CFO: *You recently launched your first platform. What has been the response?***

**Mr. Steerman:** The response has been great. From a product perspective – I had a strong feeling that the utility we would be able to provide had a place in the market. I didn't quite realize how 'ready' the market was. At the top end of the market, firms were reluctantly turning to generic providers like Monday.com or JIRA to solve their compliance problems. We sought to be the in-industry option for compliance collaboration and are quickly accomplishing that goal. We've gotten high marks for usability – and I think that's had a direct impact on the ability for teams to quickly appreciate the value we offer.



[SafeRX Pharmaceuticals](#)

**CEO CFO: *What effect if any do you anticipate in an inflationary world, in the world where the stock market is sinking? How does the macro-economic system play into what you are offering?***

**Mr. Steerman:** It's nice to be a young company already designed to run lean. I'm also thankful to be operating in the B2B world which in my experience, is all about bottom-up individual relationships, not top-down macro trends. Being nimble and personal makes it easier to stay agile when the ground shifts under you. This product provides tremendous utility that far outweighs the price point, so we are not asking people to make a commitment financially that is going to disrupt their planning but may help manage payroll by gaining operational efficiency.

**"A good example would be a firm with a team carrying out compliance – but relying on Excel, email, and Word, to communicate and document. Skematic would fully automate compliance operations so that responsibilities including filings, audits, regulatory inquiries, trade and supervisory reviews, etc. would all take place in a dedicated environment." Charles Steerman**

That's not to say we are immune or I'm not sensitive to the very serious economic changes recently. A poor environment could impact growth and thus our ability to scale in the near term. However, experience suggests that would place us in a great position on the back end when the tide ultimately turns positive again and we are positioned to service that growing need.

**CEO CFO: *Final thoughts, what might people miss when they look at Skematic?***

**Mr. Steerman:** I would love for people to know that we approach this from two perspectives. While the platform and market fit are vital, we equally approach this from the perspective that this is a people business and we felt that compliance teams deserved better. We are looking to meet the compliance community where they are. We are looking to partner. We are looking to service the industry extremely well with all the support and product improvements we believe are going to elevate programs.