

# Gadens Announces Breach Reporter Platform Powered by Lawcadia

A new 'RegTech' platform by national law firm Gadens is set to dramatically improve the regulatory reporting landscape for financial services organisations

With 2021 set to bring about a tidal wave of regulatory reforms, Australian financial services institutions are fast running out of time to implement new mandatory reporting practices for potential regulatory breach issues – including fee miscalculations, deficient consumer advice or cyber-attacks – but the launch of a new 'RegTech' platform by national law firm Gadens is set to dramatically improve the regulatory reporting landscape for its users.

Gadens Breach Manager – the first-of-its-kind, cloud-based RegTech platform which officially launched this month – streamlines the information collation, assessment and reporting process of potential regulatory issues to one online platform, allowing financial services institutions across the country to ensure defensible, timely and cost-effective compliance with the new and newly important regimes, including BEAR/FAR, ADI, AFSL and ACL obligations, AML/CTF, Privacy and Design & Distribution.

Gadens Breach Manager meets strict industry reporting requirements and ensures quality legal advice is obtained on whether a regulatory breach has occurred (and, if so, preparation of the regulatory report itself) and what to do next within sharp statutory timeframes, dramatically reducing the risk of legal ramifications for financial services organisations and their senior accountable employees.

Powered by Australian legal technology company Lawcadia, Gadens Breach Manager uses an intelligent and secure platform engine – Lawcadia Intelligence™ – which was launched in October 2020 and is supported by an ISO 27001 certified information security management system.

Gadens Director Liam Hennessy said the mandatory reporting of potential regulatory issues has become a key concern for financial services organisations which are already struggling to manage the volume of information, time and resourcing pressure, and legal complexity of these sensitive issues.

"We designed the Gadens Breach Manager to allow our time-pressed clients to efficiently gather the right information in a protected environment, assess which of seven overlapping regimes the potential issue may fall under within statutory timeframes, and then get advice free-of-charge in-house or for a low fixed price externally. The client is in complete control from an audit perspective and may elect to customise the platform for their internal needs.

Lawcadia founder and chief executive officer, Warwick Walsh, said that he is excited by how Gadens is using Lawcadia's innovative platform to assist financial services organisations meet their mandatory reporting obligations.

"Since we launched Lawcadia Intelligence, we have been really excited to see the different use cases that both in-house legal teams and law firms have come up with for our platform. I am incredibly impressed at what Gadens have done with the platform for their key focus area of financial services and assisting their clients with this new pain point", he said.

Mr Hennessy said, "Lawcadia are fantastic to work with, and we are thrilled to bring this important innovation to market so quickly". For more information on Gadens Breach Manager visit [breachmanager.gadens.com](https://breachmanager.gadens.com).

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