

Mitigating Multi-million Dollar Risk: Streamlining Due Diligence for a Global Medical Distributor under Regulatory Scrutiny

Company Profile

A global medical and dental product distributor

Matter Summary

A global distributor of medical and dental products retained Consilio to conduct a Know Your Customer (KYC) due diligence review for practitioners purchasing controlled substances.

Solutions Utilized



Client Challenge

In an anticipation of a federal regulatory inquiry, a worldwide distributor of medical and dental products engaged Consilio to conduct a comprehensive Know Your Customer (KYC) due diligence review program, focused on current and prospective practitioner-purchasers of controlled substances.

Consilio Response

The Consilio team designed and implemented a customized due diligence review program tailored to the Client's specific business and compliance requirements. Consilio crafted multi-step processes and workflows to analyze customer questionnaire responses and to collect (from various databases and online sources) additional information needed to validate the questionnaire responses.

The validation processes included verification of customer licenses, controlled substance purchases, practice specialties, and geographic locations, and evaluation of practitioner disciplinary histories and patient reviews. DEA subject matter experts were engaged to guide the team's quality control activities and to conduct red flag assessments.

All information and analysis for each customer was summarized and consolidated into a comprehensive due diligence "packet" which was then delivered to the Client.

Results Achieved

In the project's initial phase, Consilio onboarded and trained a team of 12 reviewers and subject matter experts to manage the daily influx of KYC questionnaire responses. As the initiative progressed, the team was expanded to over 45 resources, achieving a peak run rate of 125 to 150 customer due diligence packets delivered to the Client daily.

Key metrics were meticulously tracked, facilitating budget monitoring, projections, and detailed reporting on substantive issues and overall progress. By collaborating closely with the Client's external counsel and in-house compliance personnel, Consilio ensured that all deliverables and communications met the Client's expectations.

Through utilization of custom-built processes, workflows, and Sightline technology, the team successfully executed the due diligence review for approximately 7,000 customers within a four-month timeframe. Consilio's timely completion of the KYC due diligence review program significantly mitigated the Client's risk of substantial (multi-million dollar) fines for regulatory non-compliance.

Our Values



Serve as a Trusted Advisor

Guiding clients through their toughest challenges



Deliver Service Excellence

Setting the bar high and surpassing expectations



Right Solutions, Right Results

Innovating to excel beyond the status quo



One Global Practice

Global reach, local expertise

By the Numbers

5,400+

Team Members, including eDiscovery, Cybersecurity, Data Forensics & Compliance Risk Assessments Experts

30K+

Matters Currently Hosted Globally

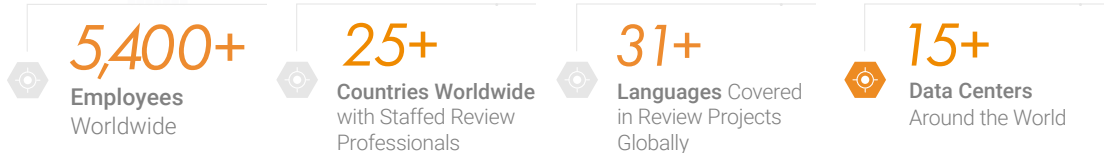
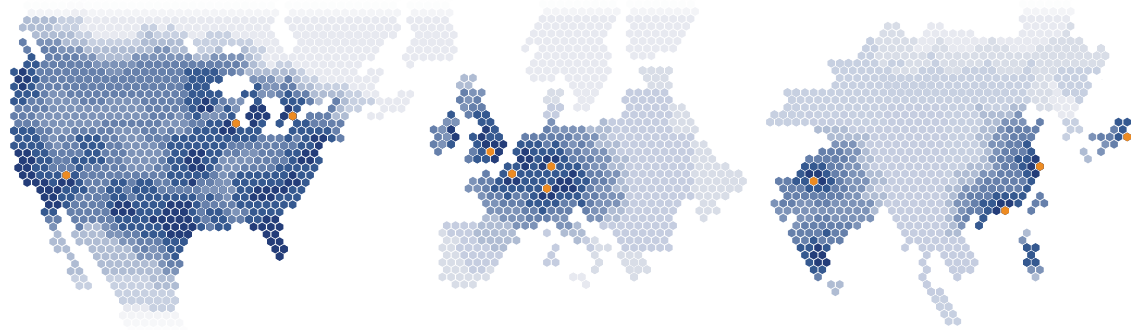
70+

Regions with Consilio Presence Spanning 11 Countries

4,500+

Active Review Professionals

Global Reach, Local Expertise



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