

CloseIT's model governance services

Context & challenges

The commonly-used Excel-based model inventory meets the requirements vaguely defined by the decade-old FED's SR 11-7, but that won't bring you a competitive advantage. Although MRM is well defined and accepted, CloseIT has identified common challenges of the practical implementation of model governance.

- missing model life cycle process formalization and tracking of the portfolio's current state
- disorganized communication through the various stages
- inefficient record keeping of models and their interdependencies
- lengthy report preparation due to no single source of truth
- no possibility for automation of quantitative monitoring at scale

Service and MGS platform offering

We created the MGS application through our previous experience with both the traditional qualitative validation process and automation of model governance, process management, corporate integration, and analytical tools.

MGS platform

CloseIT's platform uses technology to optimize your existing model life cycle. As both technology and methodology agnostic, MGS will fit your unique MRM requirements.

Key features

- a flexible and quickly-configurable model inventory
- the ability to start simple and use advanced features later
- documentation and data storage with full-text search support
- a workflow engine to keep the processes organized and team focused
- Jupyter Lab and RStudio embedded analytical environments at your fingertips
- document templates fed by model & monitoring data
- direct connection to BI reporting tools PowerBI, Tableau, MS Excel, and more
- that's not all, contact CloseIT to learn more about MGS at <https://closeit.co/mgs>

MGS Support services

- configure model & validation structure to fit the customer's methodology
- analyze and tailor workflows for validation, model issues, conditions, and production deployment
- define the model interdependencies structure for the firm's model dependency map
- deliver a predictable integration project due to out of the box preconfigured solution
- integration assistance for data input, model execution engines, reporting dashboards, and automated model registration

Ongoing support of digital MRM

- assistance implementing the firm's methodology into the technological framework, including data ingestion, DQ checking, and cleaning
- support and enable the implementation of all automation solutions
- deliver BI reports including data preparation and ETL steps
- support the development of MRM tools such as custom decision trees
- support the development of model runtime environments and deployment pipelines

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