

From: [Bruce Wren](#)
To: [Comments, Public](#)
Cc: [Caroline Trotman](#)
Subject: FINRA Rulebook Commentary
Date: Tuesday, February 21, 2023 3:51:23 AM

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Attention: Ms Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA

FINRA Rulebook Commentary

Dear Ms Piorko Mitchell

I am emailing this to you as I received no acknowledgement of my submission via the online form. Please acknowledge receipt of this email.

My name is Bruce Wren, and I am CEO of 1WordFlow an Australian Regtech based in Sydney with plans to open in the US and the UK later in 2023.

In our commentary we would like to register our interest in accelerating the success of the FINRA Rulebook program with exciting new **Digital Twin** web document technology that we have already implemented in major financial institutions in Australia.

The Problem with Documents

We believe that the major problem in finding digital solutions to current manual regulatory processes is not in the rules per se, but in applying them to content that is published in formats that do not work well in the internet age.

Allow us to explain:

Currently, 90% of policy & regulatory content in financial institutions is not available online in real time. Instead, users must download this content as documents in PDF format. As a result, in every financial institution:

- Content is dispersed across numerous repositories.
- In many cases, the content required does not reside in a single document, but across multiple documents – policies, procedures, standards, regulations, guidelines, rulebooks etc.
- Yet, every document is an “island” – a standalone item. Building relationships between documents and sections of documents is a clunky exercise and often requires users to build excel-based control documents
- A typical document has a single URL and often an obscure Doc ID.
- Duplicate copies & version management are constant issues.
- Keeping content up to date is problematic.
- All or nothing. An 80-page PDF must be downloaded in its entirety.
- Almost no-one adds classification metadata to documents.
- There is no cross-referencing of policy obligations with regulations.

- Users are constantly directed to other documents that also need to be downloaded.

In short, distilling related content from large volumes of content in multiple formats, locations and context is fraught.

Rules as Code

While we are fans of Rules as Code, we recognise that it has many limitations:

- Rules as Code usually relies on logical operators (the IF/THEN/AND/OR/ELSE statements) to filter through standardised, structured documents. This can be an issue when the target policy documents are not standardised.
- Most Rules as Code experiments have relied on legislation drafters and coders working collaboratively.
- As such Rules as Code does not scale well.

Breakthrough Technology for a massive problem

We would like to bring to FINRA's attention, exciting new technology that solves the myriad of document problems discussed above. We believe that our innovative **Digital Twin** approach to real-time delivery of web-based policy and regulatory documentation could work hand in glove with the aims of FINRA.

1WordFlow – our RuleBook and Regulatory Experience

1WordFlow is a leader in transforming static regulatory & policy documents like Rulebooks and Standards into dynamic web pages at scale that are accessible in real-time. We have considerable experience in transforming inefficient analogue environments – in government, financial services, payments - into streamlined digital successes.

- In a recent project in Australia, **RegulationCity**, we transformed thousands of documents from the nation's 6 financial regulators into a 45,000-page website where any page of any regulation is accessible from anywhere in the world with 1 or 2 clicks – without downloading.
- Our technology runs the Rulebooks of both the **New Payments Platform Australia** and **Eftpos Australia**. We are also in conversation with several major industry bodies in Australia, Canada and the UK.

Unique Digital Twin technology

At the heart of 1WordFlow's IP is our unique **Digital Twin** technology that:

- Creates a web-based copy of any document or library of documents.
- Transforms Word and PDF documents into web format at scale.
- Presents stakeholders with the most up to date content in real-time.
- Automatically generates a URL for every page.
- Generate tags of the key traceability obligations present on each policy webpage.
- Standardizes presentation formats to allow ubiquitous access to content from anywhere in the world.
- Generates accurate analytics of the users viewing any URL.
- Allows easy search across thousands of webpages in a single pass.
- Enables organisations to cross reference a (web) document with any number of documents and most importantly, any section of a document with 1 or more sections of

other web documents. This means that any section of a regulation can be related to sections of companion standards, codes of practice, policies, rulebooks etc.

- Presents all content in 100 languages, on any device and meets all WCAG 2.1 AA accessibility guidelines.
- Ingests content from, and outputs content to, other systems via API.
- As every page is a URL, we are able to deliver detailed Analytics for every URL visited and the pathway taken by users through the site.

Making Rules as Code work better

Because our software creates a structured “Digital Twin” of the source content, 1WordFlow could do much of the “heavy lifting” (structure and context) in collaborating with FINRA in its Rules as Code initiative.

We would welcome a longer dialogue via Teams or Zoom, but wanted to ensure we were in contact before the close of your commentary deadline.

Kind regards

Bruce Wren,

CEO - 1WordFlow and Regulation City

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Links to Videos:

Introducing 1WordFlow - <https://youtu.be/xioUu1GqMEE> [youtu.be]

RegulationCity - <https://youtu.be/DyJSs1ZJNRQ> [youtu.be]

