

LICENSING

WHY CORNERSTONE?

	IN-HOUSE EMPLOYEE	LAW FIRM	CORNERSTONE LICENSING
COST-EFFECTIVE SOLUTION	?	✗	✓
CONTINUAL MONITORING <small>For regulatory and legislative changes</small>	?	✓	✓
SPEEDY LICENSE APPROVAL	✗	?	✓
KNOWLEDGE OF THE NUANCES <small>of licensing application peculiarities</small>	?	?	✓
REDUNDANCY & RESILIENCY <small>in licensing knowledge and processes</small>	✗	?	✓
ONE-STOP SOLUTION	✗	✗	✓
COMPLIMENTARY ANNUAL LICENSE REVIEW	✗	✗	✓

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cornerstonelicensing.com

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ADDITIONAL DETAILS

WHY CORNERSTONE?

LOW COST SOLUTION:

Though in-house employees can seem like the lowest cost to an organization's bottom line, it's important to note the hidden costs of labor and lost opportunity, plus the risks of damaging your reputation, lawsuits, and fines resulting from licensing mistakes. Engaging a law firm means your organization will be paying attorney rates for this service. Cornerstone provides compliance expertise at a more affordable rate.

LICENSING ASSESSMENT

The laws and statutes are often unclear. An in-office employee is not equipped to determine, with certainty, where and when you need to be licensed. A law firm, however, is very well equipped to make this determination. Cornerstone has partnerships with legal counsel and is able to provide this level of guidance.

SPEEDY LICENSE APPROVAL

Without the benefit of experienced licensing knowledge, in-office licensing can become a very slow process. The same is true of law firms providing licensing. While they know the licenses you need, they may not have the trusted relationships with the states, because they don't talk with them daily. Third-party licensing vendors have shared knowledge, trusted relationships with the states, and constant interaction with regulators. Cornerstone knows the nuances and peculiarities of each state application — things that are most often not captured in checklist documentation but are simply known from experience. This knowledge results in quicker turnaround times because our licensing specialists know how to submit the applications the exact way the states want them.

CONTINUAL MONITORING:

In-house employees may not be aware all the changes and may be unable to monitor consistently, especially if your organization does not have a dedicated licensing person and/or if there is turnover in the position. Law firms typically stay on top of regulatory changes; however, there may be additional costs for this service. Cornerstone monitors all changes for all industries we service without additional fees.

REDUNDANCY & RESILIENCY:

Your organization is at significant risk if you lose the person who handles your licensing. If the person has an emergency or leaves their position, your licensing knowledge goes with them. A lawyer will know the regulations, but in reality they will likely have an associate who works on the account. If they do not have a software system for accountability and transparency, a role change in associates will cause a loss of continuity. With Cornerstone, you will get the same level of expertise but never experience a loss of coverage. Additionally, our software system keeps track of all notes, licenses, and bonds.

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ONE-STOP SOLUTION:

In-house employees will have to search for other vendors to provide often-required licensing services such as bonds, insurance, and registered agents. Law firms contract with other vendors to provide related services. Cornerstone provides the convenience of related licensing services such as bonds, insurance, and registered agents in-house to give you a one-stop solution that speeds up your licensing process, reduced cost, and reduced headache of multiple vendor relationships.

REPORTING SYSTEM & ONLINE PORTAL:

In-house licensing is dependent upon the organizational skills and practices of the employee responsible for licensing. This makes it difficult for principal leadership to know the status of licensing at any one time. Additionally, access to licensing documentation and reports may be cumbersome. Likewise, law firms may experience the same challenges. Cornerstone has a robust online portal and reporting system you will be able to access, keeping everything organized and providing 100% transparency. In addition, our portal provides reporting with ease.

COMPLIMENTARY ANNUAL LICENSE REVIEW:

While in-house employees will be more readily aware of changes to your internal strategy or geographic changes – they are often too burdened by competing tasks and hindered by the lack of knowledge necessary to perform a comprehensive annual review. A law firm could provide this service but only for a fee. Cornerstone provides a complimentary annual review of your internal strategy to identify licensing gaps.

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