FINANCIAL CRIME QUARTERLY – ISSUE 2 - DECEMBER 2020

Tracking threats and opportunities

Foreword

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Where does it all start to go wrong? The answer, too often, is right at the top of the organisation. When we are called upon to review a financial services firm for a regulator in response to financial crime concerns, the pattern of failings most commonly starts at board level. Welcome to the second edition of our Financial Crime Quarterly. We hope you'll find these pages packed with topics of interest, all drawn from our latest work in the field. Now read on...

The responsibilities of the directors of a financial institution towards financial crime are becoming ever more onerous. Backed up by both changes to the Companies Act and the Senior Managers and Certification Regime (SM&CR), the pecuniary, career and occasionally custodial penalties for getting it wrong reach all the way to the lofty heights of non-executive directors. As a board member, what is expected of you?

Well, a good starting point is for the firm to have a clear and current holistic assessment of the risks the business is exposed to and a formal appetite statement for each class. Whilst boards seem to find some kinds of risks easy to understand, the concept of having an 'appetite' for financial crime risk strikes some as perverse. And yet, every time we do business with a third party, we are exposing ourselves to the risks inherent in that business, and amongst those risks is potential exposure to financial crime. A third party might present financial crime risk to us as a result of the jurisdiction in which they sit, the domicile of their Ultimate Beneficial Owner, the industry they belong to, the pattern of their trading activity, any Politically Exposed Persons (PEPs) in controlling positions and many other factors. And it is not a risk limited to our counterparties. When we deal with intermediaries, correspondent banks, brokers and others, we are often reliant on their controls and procedures, without ever having taken the time to review and assess them. Having in place a Customer Risk Assessment (CRA) methodology is a key part of our risk appetite. As we manage the lifecycle of a client from onboarding to offboarding, we need due diligence in line with our CRA which is rigorously applied and kept up to date. Only then can we know what percentage of our clients are high, medium and low risk. Only then do we know for our high risk clients what drives their risk. Do we need to adjust our portfolio to balance out these risks? Are our controls sufficient for the spectrum of business that this represents? Are we operating inside our stated appetite?

This kind of vital Management Information (MI), which is essential to demonstrate that the board understands the risks it runs, is too often entirely absent from board packs. Financial crime is a risk consigned to the Compliance Committee or worse still, almost entirely owned by the second Line of Defence and the MLRO. If this describes your situation, and you can't readily answer the sort of questions raised above for your client base, then you almost certainly have a serious regulatory problem brewing. As we learnt in the case of Commerzbank and the FCA in June, it was sufficient that controls were inadequate for a £37m fine to be raised. The existence of any financial crime was not the determining factor. And, as we delve into this issue, do reach out to us if you have a view on how such threats (and opportunities) might affect your organisation.

Happy reading.

(Don't) look back in anger

Our insights from the field: the art and science of conducting retrospective reviews

In recent times, I have found myself assisting a number of regulators, and even whole jurisdictions, with building stronger financial crime frameworks. Often, this has been in response to pressure from international stakeholders such as FATF and Moneyval.

And, whilst it is hard work for those involved, it is positive that progress in this direction should be happening.

I have found myself considering, however, if this is not having the unintended consequence of tacitly condoning past oversights and allowing us all to build beautiful controls and infrastructure over some singularly weak foundations.

I will explain...

The message of international bodies such as FATF and Moneyval to jurisdictions with financial crime weaknesses is 'build better structures'. That means giving more and better resources to regulators, training the police and the judiciary, being prepared to issue greater fines, and creating transparency around beneficial ownership.

And they oblige. For the most part, with passion and dedication. And I do not want to seem to diminish in any way their efforts. I have worked with the people involved in effecting this change and I know how hard it is to translate statements of intent into tangible actions.

What those international bodies do not say — or do not say as often or clearly — is 'clean up your legacy'. 'Why does that matter?', I hear you ask...

Well, the weaknesses of those financial crime jurisdictions have allowed them to be abused, for years and years, as financial crime 'hubs.'

These are the jurisdictions in which the shell companies that fuelled the laundromats we all know were incorporated, where banks whose only scope was to offer a safe harbour and a conduit to money launderers, the place in which CSPs, lawyers and accountants introduced concerning Russian oligarchs, Chinese money and similar.

These are the jurisdictions in which citizenship was afforded with less than rigorous checks, and concerning individuals came to own significant assets in real estate, entertainment, gambling and other industries. What I am trying to say is that concerning actors permeated society.

I have been observing, with some degree of concern, jurisdictions build better structures, stronger regulators and issuing greater fines but not taking a hard look at the past and eradicating the roots of financial crime.

That, in part, is because that message to them is less clear. And, for a very large part, because it's far more convenient for governments and some of the stakeholders involved that it should be so.

"I have been observing, with some degree of concern, jurisdictions build better structures, stronger regulators and issuing greater fines but not taking a hard look at the past and eradicating the roots of financial crime".

But this is not an isolated weakness. Regulators are often guilty of a similar shortfall in their approach. I have seen them visit firms, observe their appallingly poor controls (poor, incomplete due diligence, weak transaction monitoring, and all the usual) and, rightly, fine them for those gaps. They very often fail, however, to mandate that they take a retrospective look at their clients and transactions, purge the 'bad' stuff, make suspicious transaction reports (STRs) and remediate the gaps.

In the few cases where I have seen that type of remediation being mandated by the regulators, the results have been amazing. In a single case, a retrospective look at a population of c. 5,000 customers over 5 years led to 20 STRs, 3% of customers being offboarded, and over 50% having been identified as having incomplete due diligence which was, over the course of a year, remediated.

Some of the networks that emerged from that piece of work were Italian Mafia operations and Iran sanctions busting schemes.

That means that, had that firm been allowed to get away with a fine but not mandated to do a remediation exercise, all these concerning actors would still exist, unchecked, in the system.

It also concerns me that I often see regulators visit firms, check a minute sample of transactions, conclude that controls were weak but there was no evidence of financial crime and firms use that as a propaganda weapon to signal to the world quite how virtuous they were. The regulator looked at us and found no evidence of financial crime.

Well yes, they checked at a very cursory level, a minute sample of transactions (because of time and resourcing pressures)...

In conclusion, I am a strong advocate of retrospective exercises. It is true that we need to draw a line and move on, that it is not feasible to hold firms accountable for things that happened in a remote past (all arguments that have been put to me). But concerning financial crime legacy does not just disappear. It exists in the society in which we live every day.

Arguably, regulators have a better chance than firms at performing these lookback exercises by looking at groups of firms and networks of concerning clients across them. But even mandating firms, one by one, to do them (in a transparent and auditable manner, so they cannot hide away the things they don't want supervisors to see!) might be a starting point.

- Federica Taccogna, Senior Managing Director (Partner)

Mind the gap: Harmonising due diligence

Best practices for aligning beneficial ownership and transaction monitoring

In our Q3 Financial Crime Quarterly newsletter, we addressed how incentives and conflicts of interest between firms and the regulatory community inhibit the prevention of financial crime.

This quagmire, in which the relevant authorities — from regulators to business registries — rely on firms to conduct adequate customer due diligence, despite the fact that the industry enjoys a vested interest in servicing that very customer, is a built-in weakness in the current regulatory architecture.

The conflict inherent in this approach, however, becomes more challenging in light of not just industry-wide vulnerabilities to networks of financial crime, but the proximity of certain firms to high-risk and complex typologies of money laundering, terrorist financing, bribery, corruption, embezzlement, fraud, tax evasion and trafficking.

Of course, legal and regulatory obligations mandate, for good reason, that the industry takes measures to prevent commercial incentives from overriding the stability and integrity of the market as a whole. Yet what happens when firms fall short of properly applying controls around beneficial ownership and transaction monitoring — the two central pillars of an anti-financial crime framework?

As a testament to the importance of these components, we have seen entire jurisdictions and sectors exhibit practices that shroud beneficial ownership and obscure their transaction monitoring systems. Readers in jurisdictions with a more 'mature' regulatory ecosystem may scoff at the notion. Yet there are similar problems — albeit perhaps less pervasive — in segments of some of the more advanced regulatory regimes: Trust and Company Service Providers (TCSPs) in the UK and several other jurisdictions are a good example.

Probing beneficial ownership

Start with beneficial ownership. To distinguish between legitimate and illegitimate customer activity requires verifiable information in relation to several important initial questions: What purpose does the structure serve? What is the level of trading activity? Who benefits? Due to the vulnerabilities around the issue of beneficial ownership, firms with robust compliance processes should naturally probe further. Questions to consider include:

- Does the ownership structure make sense? What is the nature of the business; does it involve high-risk or dual-purpose goods? Are the directors and beneficial owners high-risk, and why? What is the evidence for the source of wealth/source of funds?
- What jurisdictions are involved in the relationship? Is there a reason a particular jurisdiction is chosen to incorporate the structure? Is the beneficial owner linked to a jurisdiction with a track record of financial crime? Are they PEPs – defined broadly – associates of PEPs, HNWIs or have other high-risk features?
- The services offered and delivery channels can also make a key difference in determining the risk-rating of the beneficial ownership arrangements. What services are being provided to the customer, and how? Are anonymising devices like trusts, nominee directors or nominee shareholder services involved?
- Establish a clear escalatory procedure and, if needed, an exit plan: How can an explanation for an anomalous transaction be obtained from the client without tipping them off? What is the threshold of risky activity that would cause the customer to be off-boarded?

In other words, for firms, conducting due diligence on the beneficial owner involves much more than obtaining a passport copy or asking 'tick-box' questions. And the inherent risks of certain beneficial owners, whilst not insurmountable, require more resources and a more dynamic approach to monitoring that we currently see exhibited across the financial and non-financial sectors.

Monitoring suspicious financial flows

As any firm seeking to play and thrive within the rules knows, probing the beneficial ownership arrangements does not end once the customer is onboarded.

Instead, transaction monitoring is best seen as a natural extension of the due diligence process. And, as crucial as it is to obtain an accurate picture of the customer's activity at the onboarding phase to calibrate initial transaction monitoring controls, there are other important questions for firms to consider, regardless of the risk level of the client relationship.

For instance:

- What method is in place to monitor transactions — be it automatic, manual or a hybrid approach? Does it align with the number of clients, the volume of transactions, the value of clients, the products and services offered?
- Are you assured that the transaction monitoring methodology can successfully detect anomalous activity and process legitimate (and illegitimate) explanations for the transaction provided by the customer?
- What is the process for resolving anomalous transactions, including discounting false positives? How is it decided if certain transactions meet the threshold for activity that is worth reporting in a suspicious activity report (SAR)? How does the firm ensure that the intelligence provided in a SAR is accurate and actionable, rather than defensive?

> *"It will take a paradigm shift to understand the true depth of financial crime risks — not to mention aligning beneficial ownership and transaction monitoring accordingly."*

At the core of this process lies the firm's knowledge about the beneficial owner. And again, regardless of their risk-rating, it will need to demonstrate that A) changes to the beneficial ownership and B) patterns gleaned from transaction monitoring prompt the consistent updating of the customer's risk profile.

In other words, obtaining information on the beneficial owner without meaningful transaction monitoring — and having a state-of-the-art transaction monitoring system with poor data inputs on the customer and beneficial owner — undercuts firms' efforts to prevent financial crime. Individually, they are necessary, but they are only sufficient when deployed collectively.

Regulatory scrutiny

Naturally, the regulatory infrastructure is part of the equation as well. To date, however, jurisdictions have focused on tackling beneficial ownership and transaction monitoring separately. For decades, various jurisdictions and international bodies have sought to challenge practices that obscure beneficial ownership. But progress has been slow. After all, it was more than 20 years ago, in October 2000, that the G20 pledged to combat the abuse of the financial system.

More recently, the FinCEN files have thrust into the public discourse the value of SAR-related intelligence and the optimal modus operandi for cooperation between the industry and the public sector. New models of public-private partnerships (PPPs) are springing up between banks and regulators to pool information on transactional data.

However, there is still progress to be made, particularly by jurisdictions and firms that are not leading the way in implementing industry-leading practices on gathering beneficial ownership and probing transactional data. FinTechs, Designated Non-Financial Businesses and Professions (DNFBPs) and TCSPs remain a key high-risk population of firms in just about every jurisdiction with which we work, yet their ability to probe beneficial ownership and conduct transaction monitoring continues to underwhelm both our experts and regulators alike.

Technology can help make advances in bringing these two components together, but it is not a panacea. Bright minds in organisations that understand the problem from a holistic perspective, rather than merely dealing with the immediate regulatory shortcomings are critical — in both regulatory authorities and regulated firms. 'Change-makers' within leading organisations are also able to drive a sea change in the way in which financial crime risks are dealt, which is exactly the step needed to start to embrace and tackle the problem.

Embarking on a paradigm shift

It will take a paradigm shift to understand the true depth of financial crime risks that the sector faces, starting with the analysis of beneficial ownership and transaction monitoring data.

But to achieve a new modus operandi requires hard truths. As we have said before, building a strong compliance function is, in the face of regulatory scrutiny, a competitive advantage, not a disadvantage. And, for regulators, FIUs and government agencies, it means collaborating with firms on critical intelligence as the norm, not the exception. The stakes are high: preventing financial crime deserves actions, not words, from the public and private sectors alike.

FinCEN Files: A step too far?

Exposing risks in non-bank financial institutions

First, a disclosure: I used to be a Nominated Officer at a big bank, and so was 'nominated' to receive internal suspicious activity reports (SARs) under the Proceeds of Crime Act 2002 (POCA) and the Terrorism Act 2000. I discharged these responsibilities by conducting investigations into the substance of the suspicions reported to me (my team dealt with 'complex' cases only).

Referrals came to us from inside the business, by way of internal SARs, or via colleagues in legal teams, or in the form of intelligence provided by law enforcement and other external agencies (or following a large data leak or money laundering scandal hitting the press). I was then responsible for determining whether there was an obligation to file a SAR with the UK's Financial Intelligence Unit (FIU), within the National Crime Agency (the UK's equivalent to FinCEN). In this capacity, we investigated complex high-end money laundering and conducted proactive investigations into a range of threats. We also engaged with law enforcement in relation to financial crime disruption activities.

"One of the ICIJ's key findings is: "Global banks moved more than $2 Trillion between 1999 and 2017 in payments they believed to be suspicious."

What are the 'FinCEN Files'?

'The FinCEN files' is the name given to an investigation by the International Consortium of Investigative Journalists (ICIJ), resulting from a 'whistleblower' obtaining and sharing 'secret' SARs submitted to FinCEN by financial institutions with Buzzfeed. Buzzfeed then shared the data with the ICIJ, and ultimately over 400 investigative journalists in 100 countries worked on the associated investigation for nearly two years.

The total data set includes 12 million SARs filed with FinCEN between 2011 and 2017, but the exposé relates to 2,100 SARs or 0.02% of the total SARs filed in the period. As I will come to, we don't know what criteria were used to pick the smaller population of SARs, or what the whistle-blower's motivations were.

Going beyond the headlines

Let's start by setting the scene — according to the ICIJ's website, one of their 'key findings' is: "Global banks moved more than $2 Trillion between 1999 and 2017 in payments they believed to be suspicious."

A massive amount, and a shocking headline. But I'd like to make four observations:

First: The threshold for filing SARs in the US is very low.

Often an analyst working a massive volume of alerts will identify one or two red flags, and with incomplete information and without having time to conduct a thorough investigation, will nevertheless decide to submit a SAR. Known as 'defensive filing', it results in a lot of noise and is of little value to law enforcement.

So, while this headline would have you believe that all the funds referenced in the SARs are suspicious, it simply does not stand up to scrutiny and is misleading (to put it politely). Civil and criminal evidential thresholds (balance of probabilities; beyond reasonable doubt) do not apply to a SAR filing.

Nevertheless, the fact a SAR has been filed is being misrepresented as proof that a transaction and the associated funds are tainted. Extrapolate that across the entire set of SARs submitted in the period and you get eyewatering headlines, but it is arguably very misleading.

Second: Why are banks being blamed for complying with their legal and regulatory obligations by filing SARs?

Is there a massive global problem with serious organised crime? Yes. Are banks and other financial institutions used to launder the proceeds of crime? Yes.

However, banks aren't prosecuting authorities, they aren't responsible for assessing, developing or building criminal cases against possible money launderers, nor are they responsible for conducting investigations into the underlying criminality — that's

what law enforcement is there for. Which segues into the role of national FIUs and law enforcement, and what I believe ought to be the focus of debate.

Third: Do FIUs and law enforcement agencies have sufficient capacity, capabilities and tools to combat serious organised economic crime effectively?

No — in our experience of working in various jurisdictions around the world, FIUs and law enforcement agencies are often underfunded, under-resourced and lack the technical tools to process, interrogate and sift through the intelligence and information available to them (including the SARs their FIUs receive from financial institutions). They also lack the frameworks to share intelligence cross border and are often hamstrung by ineffective legislation and poor coordination between stakeholders.

Fourth: How was 'public interest' assessed?

Those involved in the exposé have said they've carefully assessed what is in the public interest and have not released stories that do not meet this test. We haven't heard what criteria were used (why these SARs, related to these particular banks…), or how these self-appointed arbiters were in a position to know whether any live investigations or operations may be prejudiced by the leak, or whether people's safety may have been threatened. When you work in a financial institutions' financial crime investigations team, you are trained not to 'tip-off' anyone to the fact that a SAR has been submitted.

Their job is now considerably harder, and riskier, because further scrutiny will be placed on what SARs are submitted, given the risk that they may be disclosed in public; some very hardworking, talented investigators may decide that this is no longer a role they are comfortable performing. International organised crime gangs are motivated and well-funded.

They exploit weaknesses in systems and controls (and regulatory environments). The debate should be about the need to make a step-change in our approach to combatting this international problem, and about the need to invest in properly resourcing FIUs and law enforcement agencies. The FinCEN files leak is a distraction.

- Piers Rake, Managing Director

About FTI Consulting

Founded in 1982, FTI Consulting has over 6250 professionals in 116 offices in 84 cities and in 28 countries around the globe. We are a publicly traded company (NYSE: FCN) with an enterprise value in excess of approximately US$3.5 billion. We are a leader among leaders, with experts across 16 industries who provide advisory services to 8 of the world's top 10 bank holding companies, 96 of the world's top 100 law firms, and 53 of the Fortune 100 corporations. FTI Consulting has grown to embody the single source model, designed to address the full range of interrelated issues that can affect enterprise value. Our goal is to protect and enhance enterprise value from every angle — not just to address clients' challenges, but also to anticipate them and to deliver sustainable solutions that range from the immediate to the long-term.

We are an expert-led global business advisory firm that helps organisations to manage change, mitigate risk, and resolve disputes. With a unique mix of industry expertise, culture, and breadth of services, we make a tangible impact on our clients' most complex opportunities and challenges. As a firm, FTI Consulting has consistently demonstrated measurable success in helping clients overcome some of the most memorable events in recent history, including landmark legal cases, international PR crises, complex cross-border restructurings and multi-jurisdictional investigations, among others. Our experts advise clients on a variety of compliance, reputation, financial and regulatory matters across all stages of the business and operational life cycle, from growth to restructuring and from crisis to investment and transformation.

The Financial Services team at FTI Consulting works with a wide variety of private and public sector clients on a range of strategic, operational, governance, risk and control matters. In every engagement, we provide a unified team of experts across the spectrum of advisory roles — ensuring that clients receive a diverse range of skills, expertise and the experience that can bring clarity to any challenge. Having led many of the large-scale investigations and remediation projects in recent years, we help financial services firms meet regulatory obligations, carry out governance reviews, implement robust systems and controls, and provide confidence to all key stakeholders that their business is well controlled.

Led by senior executives with extensive industry, regulator and consulting experience, we also specialise in investigating financial crime concerns and building regulatory infrastructure on behalf of governments and enforcement agencies. Clients turn to us when they need a partner who understands the expectations of regulators and other stakeholders, has knowledge of good market practices and provides customised, practical and sustainable solutions to ensure their effectiveness.

Our Team

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- Investigating fraud or wrongdoing
- Tracing and recovering assets

Managing crises

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- Managing media strategy
- Responding to regulatory enquiries

Resolving challenges

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- Quantifying damages and loss of profits
- Translating and interpreting data through advanced computing

Preventing problems

- Assessing corporate cultures
- Developing effective compliance and investigative programs
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- Optimising governance structures
- Identifying weakness in controls
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- Conducting financial, commercial and operational due diligence
- Transformational change
- Assessing the competition aspects of growth strategies

Our largest industry groups

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Financial Services

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Energy, Power & Products

Public Sector

Telecom, Media & Technology

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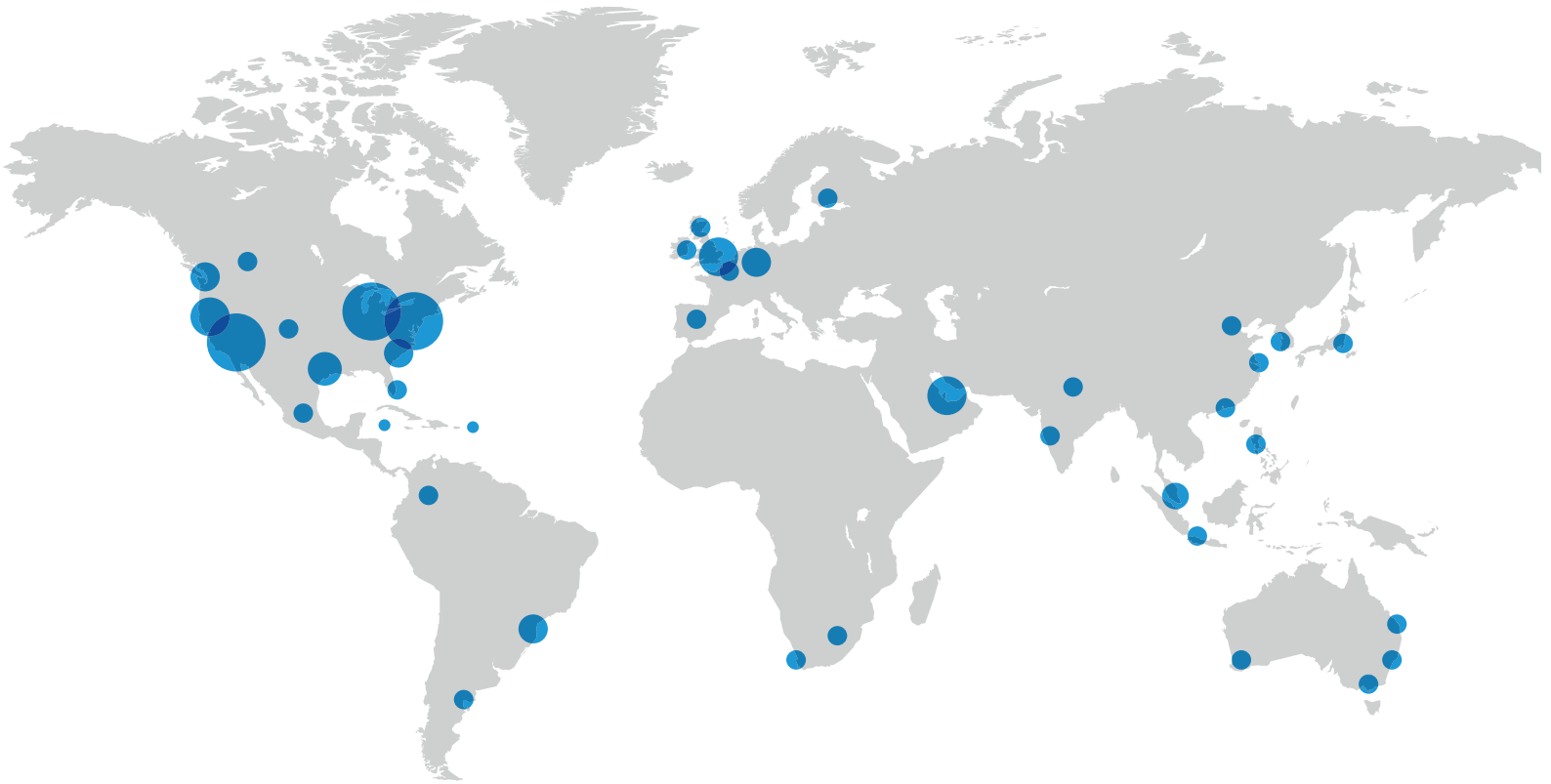
Environmental

Our Global Offices



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Americas

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Brazil	Mexico	United States
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28

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1982

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8/10

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96/100

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