LexisNexis®
RISK SOLUTIONS

TRUE COST OF FINANCIAL CRIME COMPLIANCE STUDY

United States and Canada Edition

October 2020

BACKGROUND AND OBJECTIVES

LexisNexis® Risk Solutions has conducted a global survey of its True Cost of Financial Crime Compliance study. The following report presents findings for the United States and Canada.

Specific objectives:

- Identify the drivers and influencers impacting financial crime compliance
- Understand spending trends for financial crime compliance, including:
  - How spending is divided by cost of compliance area (e.g., sanctions, transaction monitoring, technology, Know Your Customer (KYC) due diligence, etc.)
  - The human resources component of these costs, particularly numbers of Full Time Equivalents (FTEs) for compliance and sanctions screening
  - The processing time component (e.g., length of time to complete customer due diligence by type of client/entity)
- Determine the business impact of the financial crime compliance environment, particularly with regard to new regulations and provisions
- Identify any challenges and impacts associated with COVID-19

METHODOLOGY AND DEFINITIONS

LexisNexis® Risk Solutions retained KS&R, a global market research firm, to conduct this research study.

DATA WAS COLLECTED BY PHONE DURING AUGUST 2020 WITH A TOTAL OF 150 COMPLETIONS ACROSS THE UNITED STATES AND CANADA

Respondents included decision makers within the financial crime function who oversee:

KYC remediation, sanctions monitoring, financial crime transaction monitoring and/or compliance operations.

Organizations represented:

- Banks
- Investment Firms
- Asset Management Firms
- Insurance Firms

In this report, firms are referred to in terms of their asset size and defined as:

- Small asset size – having <$10B total assets
- Mid/Large asset size – having $10B+ total assets

LexisNexis® Risk Solutions was **not** identified as the sponsor of the research in order to lessen potential for brand bias. All currency references in this report are based on USD.

KEY FINDINGS

01

The cost of financial crime compliance has risen sharply over 2019, particularly among mid/large banks and also with a shift towards labor.

02

COVID-19 has had a significant impact on the increased cost of compliance.

03

Key challenges with screening, risk profiling and time for due diligence continue to be issues regardless of COVID-19; however, they have been heightened by the pandemic.

04

Despite all of the challenges and costs, financial crime compliance activities can provide benefits for the wider organization.

05

Financial institutions that have invested in technology solutions to support financial crime compliance efforts have experienced lower cost increases and fewer negative impacts from COVID-19.

KEY FINDING 01

The cost of financial crime compliance has risen sharply over 2019, particularly among mid/large banks and also with a shift towards labor

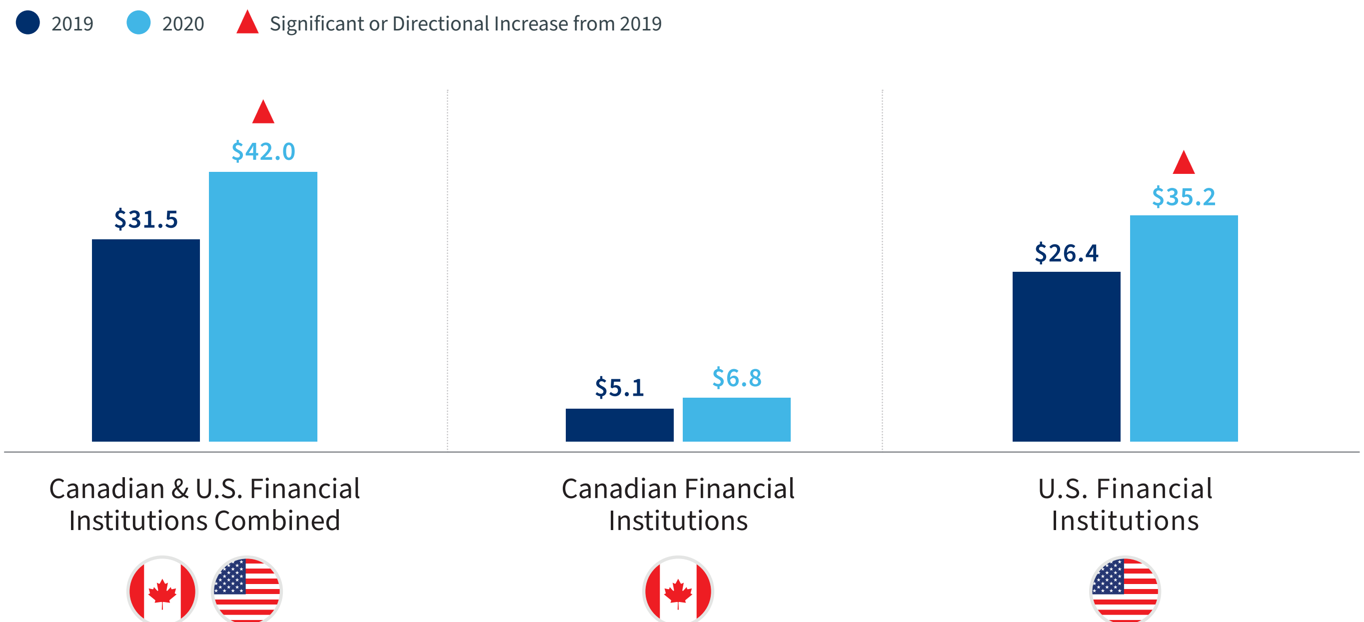
The average annual cost of financial crime compliance per organization has increased sharply (up to 55%)

More costs are associated with labor among U.S. firms compared to 2019

There is a somewhat higher distribution of increased costs to KYC activities compared to monitoring and investigations

THE TOTAL PROJECTED COST OF FINANCIAL CRIME COMPLIANCE ACROSS ALL U.S. AND CANADIAN FINANCIAL FIRMS IS $42.0B FOR 2020, A SIGNIFICANT JUMP (33%) FROM $31.5B IN 2019

Projected Total Cost of Financial Crime Compliance* Across Financial Firms
(Costs in Billions)



Qa: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD. This includes resources/labor, systems/solutions/data and other governance activities for all aspects of compliance such as customer due diligence, sanctions screening, transaction monitoring, investigations, reporting, analytics/risk assessment, auditing, training, etc.

Qb: Roughly, what percentage would you say this spend is of your institution's total assets under management?

*Total annual cost of compliance across firms is calculated using two sources of information: 1) secondary data that provides a list of all FIs in the U.S. and Canada, along with the total assets for each organization; and, 2) survey data regarding financial crime costs as a percent of total assets. A spend amount is generated for each FI by multiplying its reported total asset amount by the average percent that financial crime costs represent of that amount. As demonstrated above, the average percent of spend-to-assets varies by organization size; therefore, this calculation is conducted separately for each asset-size category and then summed for an overall total. While the survey included range of decision makers for financial crime compliance, it can be difficult for some portion of them to know the exact spend as more compliance work gets delegated down to operational and business units. Therefore, there could be some variance in the total cost amount. However, a census-type calculation, as described above, brings rigor to the process and should ensure a good estimation of total spend in the market.

IN ADDITION TO ONGOING REGULATORY BURDENS, COVID-19 IMPACTS THE YEAR-OVER-YEAR INCREASE IN FINANCIAL CRIME COMPLIANCE COSTS

Negative Impacts from COVID-19

Financial crime compliance professionals attribute 24%, on average, of recent cost increases to COVID-19.

- The Paycheck Protection Program (PPP) came swift and put pressure on compliance teams to adapt (and even develop protocols) for due diligence, with different standards between the Small Business Administration (SBA) and Customer Due Diligence (CDD) beneficial ownership requirements.
- More manual work for those without protocols to detect lending-related financial crime/money laundering.

Pandemics and chaos increase risk for financial crime, putting financial institutions at even greater risk; while some leniency may have been granted by regulators, compliance rules and red flags still remain.

Applying or Investing in Resources

Increased costs related to:

- Labor
- Compliance technology
- Networking, remote set-up technology

Some hiring of staff to address increased volumes of work and alerts.

“Combat pay” (increased hourly) for those remaining on-site during the shutdown.

Regulatory Pressures Increase

Regulations continue to put pressure on U.S. and Canadian financial institutions.

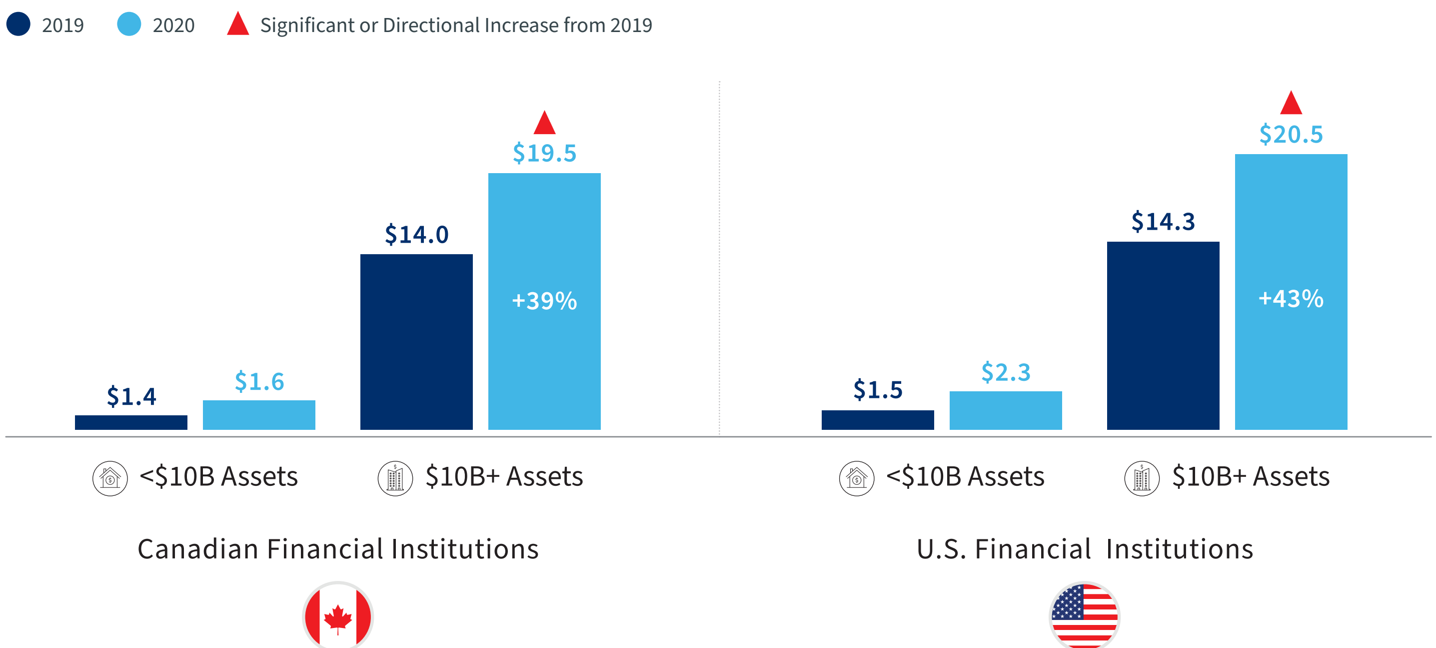
Financial Crimes Enforcement Network (FinCEN) and federal and state financial regulators have prioritized actions with regard to further Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) compliance scrutiny.[1]

Cryptocurrency and digital assets have risen as top risks for AML; both present challenges for due diligence and beneficial ownership.

Canada's Office of the Superintendent of Financial Institutions (OSFI) increases risk assessments on banks in order tighten compliance.[2] Changes to Canadian AML laws within the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) continue to place pressure on financial institutions to strengthen customer due diligence around Ultimate Beneficial Ownership (UBO).[3]

THE AVERAGE ANNUAL COST OF FINANCIAL CRIME COMPLIANCE PER ORGANIZATION HAS RISEN SHARPLY AMONG LARGER U.S. AND CANADIAN FIRMS, PARTICULARLY BANKS

Average Annual Financial Crime Compliance Operations Costs per Organization (Costs in Millions)



$25.2M for Mid/Large Canadian Banks compared to $18.1M for Asset Management Firms

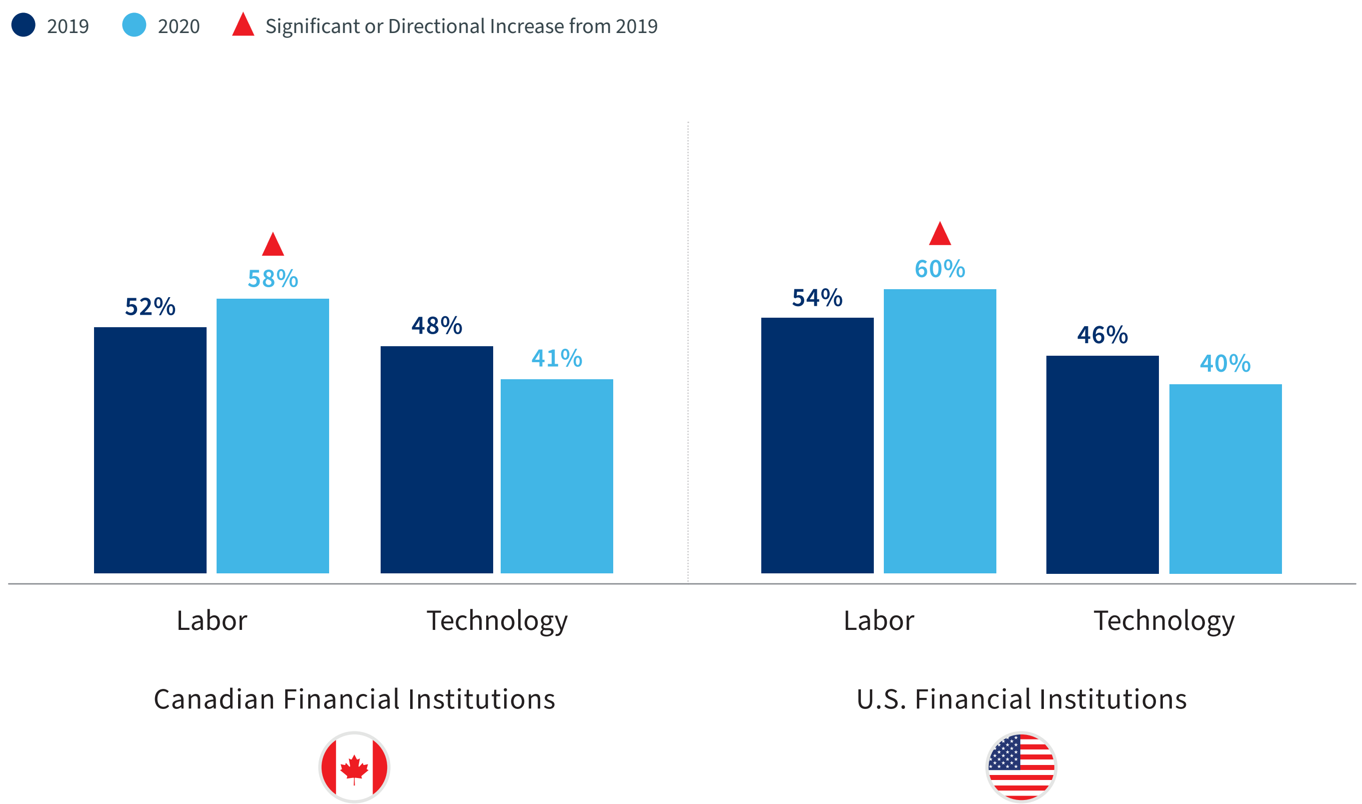
$25.6M for Mid/Large U.S. Banks compared to $14.7M for Asset Management Firms

Q: Please give your best estimate of the total annual cost of your financial crime compliance operations in USD.

KEY FINDING 01
AVERAGE ANNUAL FINANCIAL CRIME COMPLIANCE COSTS PER FINANCIAL FIRM

BOTH U.S. AND CANADIAN FINANCIAL INSTITUTIONS HAVE INCREASED LABOR COSTS

Average Distribution of Financial Crime Compliance Operations Costs

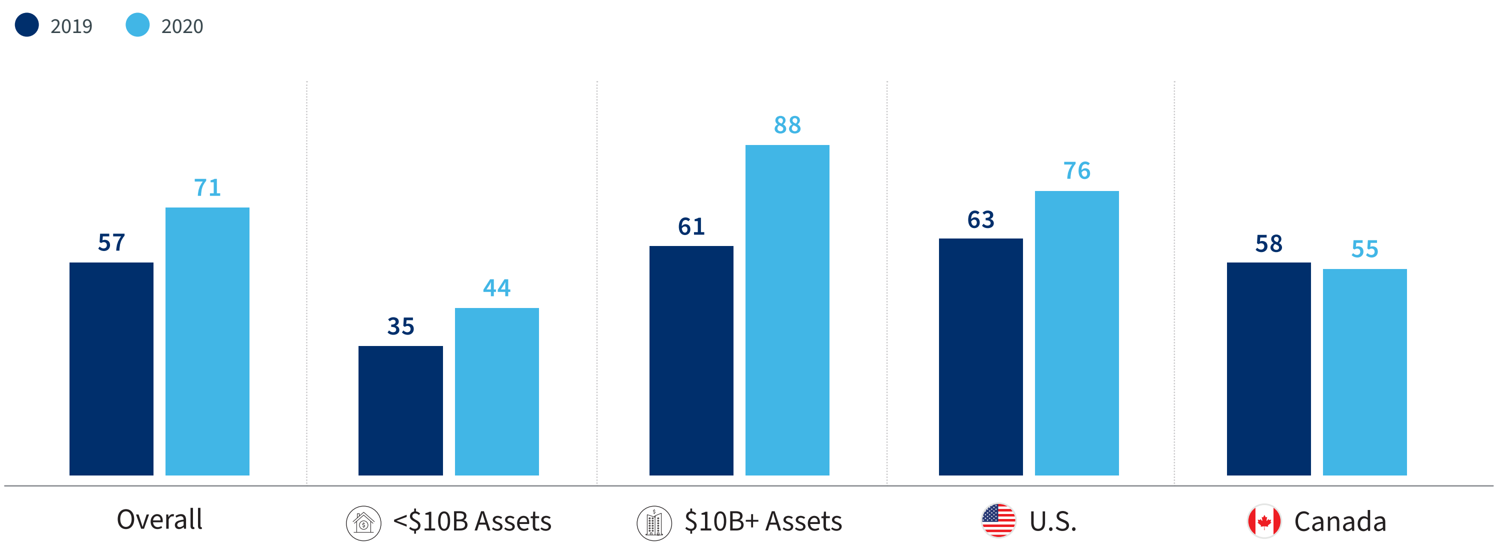


Q: Roughly, what % of your annual compliance costs would you say is related to labor/resources, technology/solutions/systems?

SOME INCREASE IN LABOR-RELATED COMPLIANCE COSTS REFLECTS A MODEST GROWTH IN THE AVERAGE COMPLIANCE TEAM SIZE AMONG LARGER U.S. FINANCIAL FIRMS, THOUGH THERE DOES NOT APPEAR TO HAVE BEEN SIGNIFICANT HIRING

Instead, much of the labor costs are related to extra hours for due diligence, including KYC and alerts resolution.

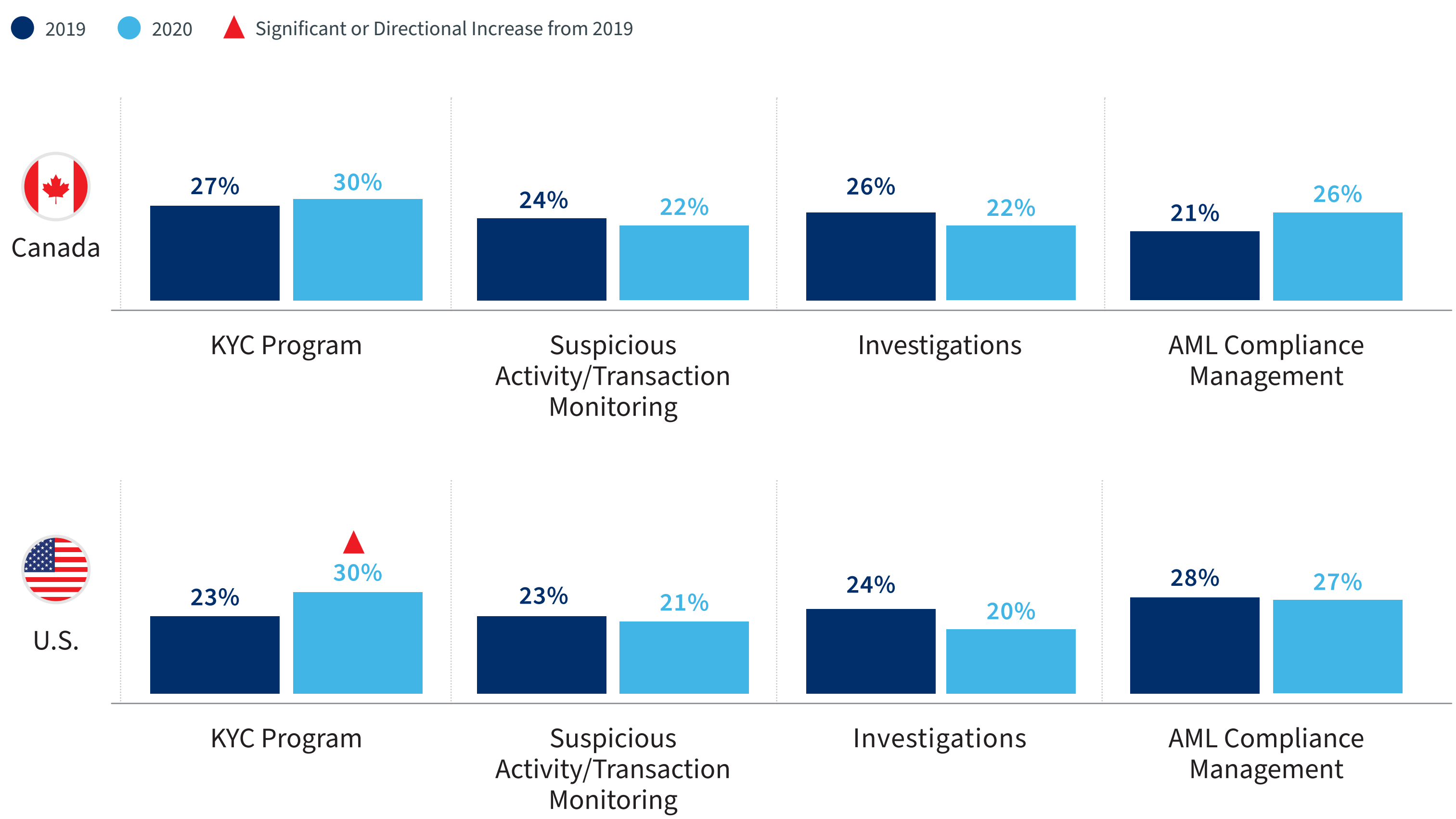
Average FTEs Employed in Financial Crime Compliance Operations



Q: Please indicate your best estimate of the number of FTE staff employed in the financial crime compliance operations departments.

FINANCIAL CRIME COMPLIANCE COSTS FOCUS SOMEWHAT MORE ON KYC EFFORTS IN 2020 COMPARED TO 2019

Distribution of Financial Crime Compliance Costs by Compliance Activity



Q: Thinking again about the estimated total annual cost of your financial crime compliance operations in the [INSERT COUNTRY] market, please give your best estimate of the percentage that is spent on each of the following areas. Continue to think of costs in their totality in terms of resources/ labor, technology/solutions, etc.

KEY FINDING 02

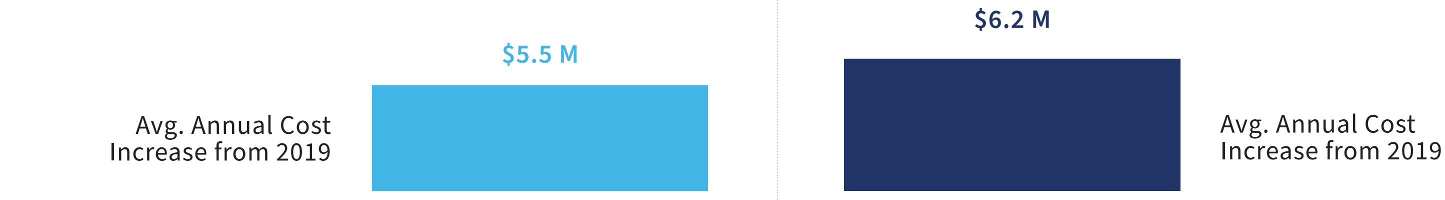
COVID-19 has had a significant impact on the increased cost of compliance

A sizeable portion of increased year-over-year financial crime compliance costs are attributed to COVID-19, though it may be higher than is actually reported. There are expectations that costs will continue to increase due to the pandemic

KYC efforts/due diligence have been negatively impacted, which causes delays and impairs onboarding

ON AVERAGE, LARGER CANADIAN AND U.S. FINANCIAL INSTITUTIONS ATTRIBUTE 23 - 34% OF INCREASED ANNUAL COMPLIANCE COSTS TO COVID-19; IT MAY ACTUALLY BE HIGHER GIVEN NEGATIVE IMPACTS ON THE COMPLIANCE PROCESS; AND IT IS TOO EARLY TO FULLY ASSESS ACTUAL COST EFFECTS

Stated Average % of YOY Cost Increase Attributed to COVID-19



	Mid/Large Canadian Financial Institutions	Mid/Large U.S. Financial Institutions
Distribution of COVID-related Increase	34% of this Increase due to COVID-19	23% of this Increase due to COVID-19
Labor	35%	31%
Compliance Technology	34%	41%
Networks, Computers, Remote Set-up	31%	28%

Roughly two-thirds of this relates directly to compliance labor and technology solutions

Q: What percent of this past 12-month cost increase would you say is due to the Covid-19 pandemic? Distributing 100 points, what percent of these increased costs, due to the Covid-19 impact, have been for technology versus labor/human resources?

MANY FINANCIAL CRIME COMPLIANCE OPERATIONS ARE AT LEAST MODERATELY IMPACTED BY COVID-19; ASSESSING CUSTOMER RISK AND KYC FOR ACCOUNT ONBOARDING HAS SIGNIFICANTLY NEGATIVE AFFECTS ON BANKS' OPERATIONS

Impacts of COVID-19 on Financial Crime Compliance Operations

No/Minimal Impact · Moderately Negative Impact · Significantly Negative Impact

% Significantly Negative

	No/Minimal Impact	Moderately Negative Impact	Significantly Negative Impact	Canada	U.S. Overall	<$10B Assets	$10B+ Assets
Customer Risk Profiling	9%	31%	60%	69%	58%	49%	60%
KYC for Account Onboarding	22%	40%	38%	23%	41%	26%	44%
Sanctions Screening	17%	52%	31%	27%	31%	35%	30%
Efficient Resolution of Alerts	26%	52%	22%	30%	21%	19%	21%
Positive Identification of Sanctioned Entities or Politically Exposed Persons	39%	41%	20%	29%	19%	18%	19%
Resource Efficiencies	52%	37%	11%	13%	10%	11%	10%

U.S. and Canadian banks (70%)

Larger U.S. banks (73%)

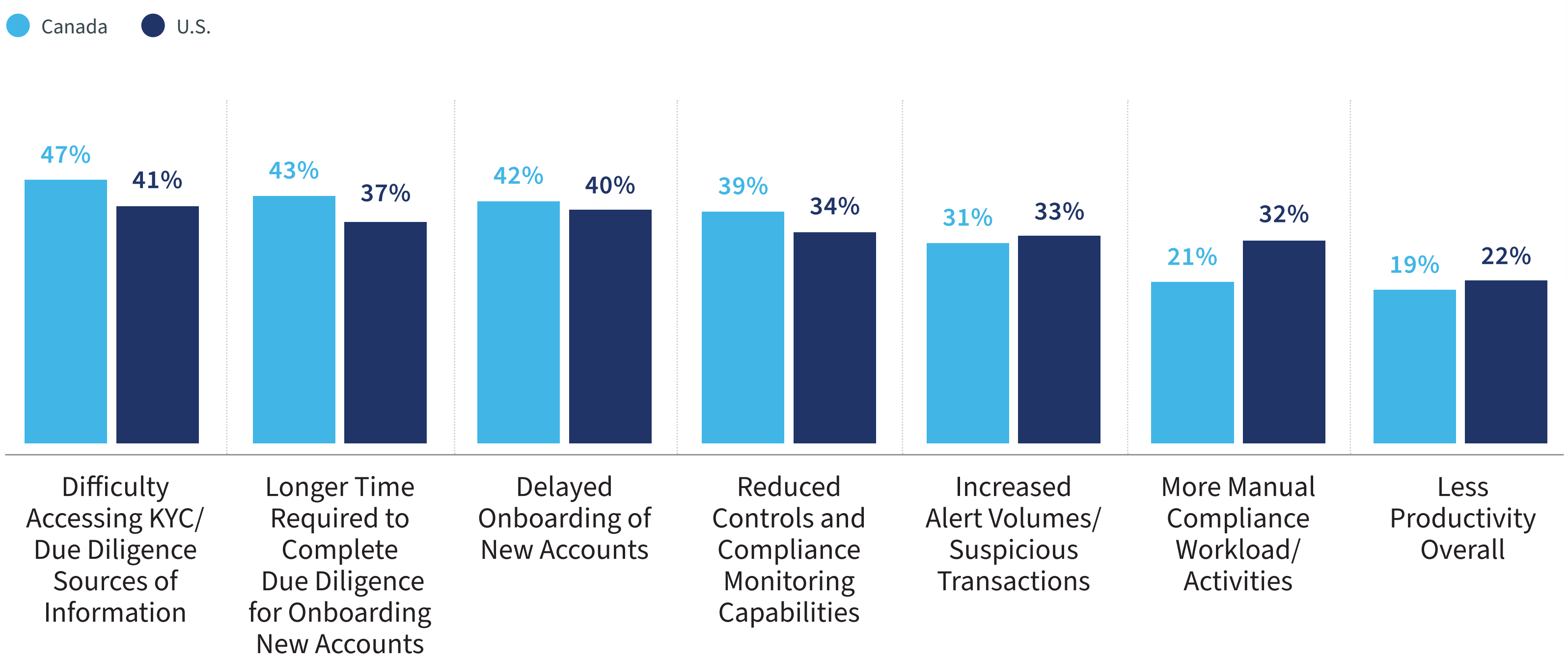
Canadian banks (48%)

Q: To what degree has the Covid-19 pandemic and subsequent remote working requirements negatively impacted your financial crime compliance efforts for the following:

- Customer Risk Profiling
- KYC for Account Onboarding
- Sanctions Screening
- Efficient Resolution of Alerts
- Positive Identification of Sanctioned Entities or Politically Exposed Persons
- Resource Efficiencies

ACCESSING KYC AND DUE DILIGENCE INFORMATION IS A KEY COVID-19 RELATED CHALLENGE AS IT IMPACTS PRODUCTIVITY, NEW CUSTOMER ACQUISITION AND OCCASIONALLY CONTROLS AND MONITORING CAPABILITIES

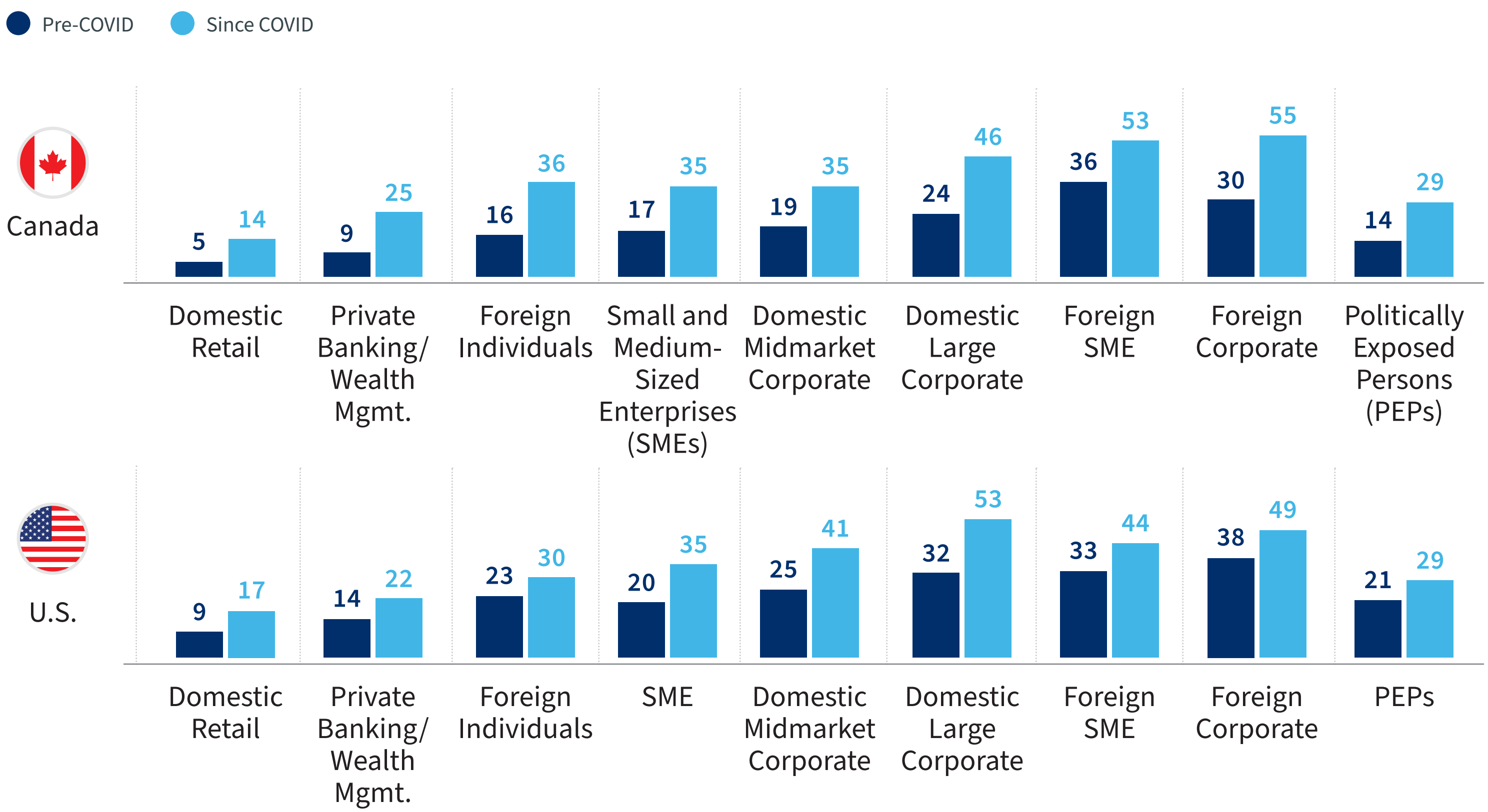
Degree to Which the Following Have Been Challenging to Financial Crime Compliance During the COVID-19 Pandemic



Q: Which, if any, challenges has your financial crime compliance organization experienced during the Covid-19 pandemic and the remote working period?

AS EXPECTED, CUSTOMER DUE DILIGENCE TIMES HAVE BEEN SUBSTANTIALLY LONGER DURING THE COVID-19 ENVIRONMENT COMPARED TO BEFORE THIS PERIOD, PARTICULARLY FOR LARGE CORPORATE AND FOREIGN BUSINESS ACCOUNTS THAT HAVE MORE COMPLEX OWNERSHIP STRUCTURES

Average Hours Required for Completing Customer Due Diligence

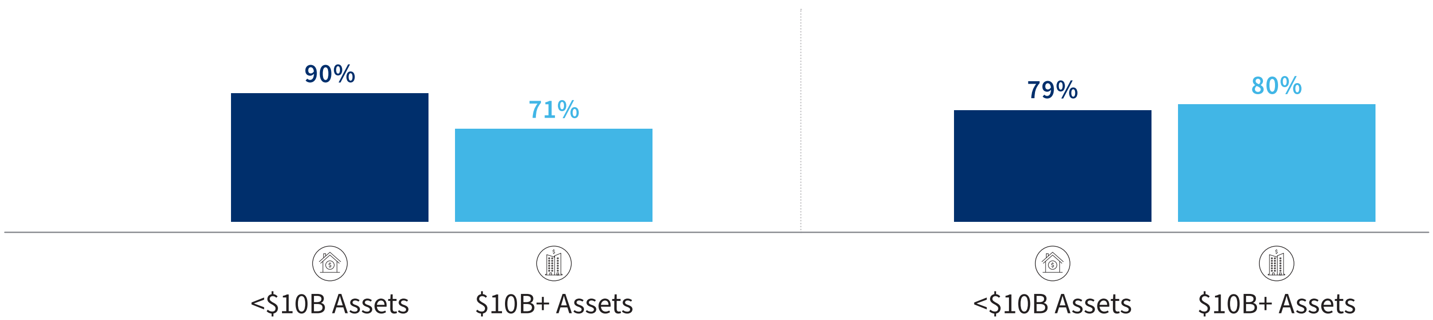


Qa: What would you say is the average time required for completing customer due diligence on the following?

Qb:Thinking only about the time period involving the Covid-19 pandemic and subsequent remote working requirements, what would you say has been the average time required for completing customer due diligence on the following?

THE SIGNIFICANT MAJORITY OF CANADIAN AND U.S. FINANCIAL INSTITUTIONS EXPECT COVID-19 TO CONTINUE IMPACTING FINANCIAL CRIME COMPLIANCE COSTS OVER THE NEXT 12 – 24 MONTHS, INCLUDING INVESTMENTS IN TECHNOLOGY

% Expecting COVID-19 to Cause Further Financial Crime Compliance Spending Over Next 12 – 24 Months



	Canada <$10B Assets	Canada $10B+ Assets	U.S. <$10B Assets	U.S. $10B+ Assets
Expected % Increase	11%	13%	10%	14%
% of Increase Likely to Involve Technology	61%	63%	64%	70%

Canada | U.S.

Qa: Do you expect the Covid-19 pandemic to cause your organization to spend more on financial crime compliance over the next 12 – 24 months than it ordinarily would have had the crisis not occurred?

Qb:. Distributing 100 points, what percent of these increased costs over the next 12 – 24 months, based on the Covid-19 impact, do you expect to be for technology versus labor/ human resources?

KEY FINDING 03

Key challenges with screening, risk profiling and time for due diligence continue to be issues regardless of COVID-19, though the pandemic has heightened them

E-Commerce, retail, and professional services (real estate, legal) are key segments for financial crime risk

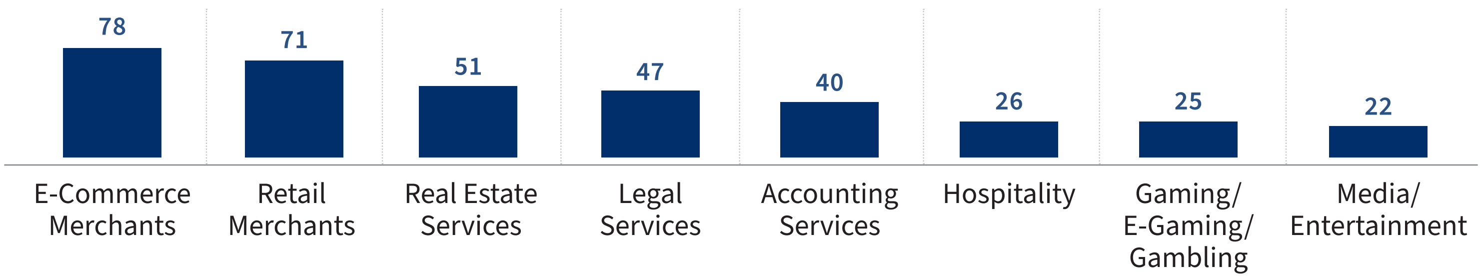
Challenges in compliance operations have increased for customer risk profiling, sanctions screening and KYC onboarding

It is taking longer to conduct due diligence and alerts resolution; some sources of compliance information are still lacking effectiveness

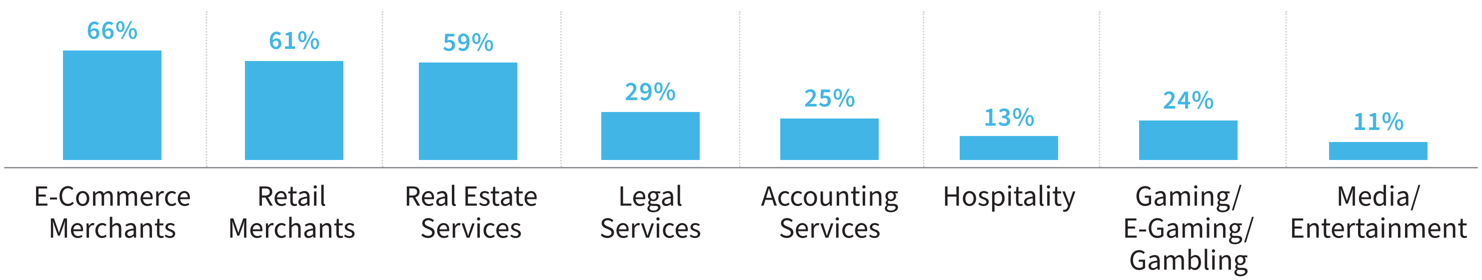
CANADIAN FINANCIAL FIRMS RANK E-COMMERCE/RETAIL MERCHANTS AND REAL ESTATE SERVICES AS HIGHER RISK SECTORS FOR FINANCIAL CRIME

A number of merchants do not track money laundering because they are not required to — leaving risk compliance to financial firms. Professional services firms can lend perceived legitimacy to otherwise illegal transactions.

Number of New Accounts Opened Monthly



TOP 3 Sectors That Pose the Highest Risk of Money Laundering

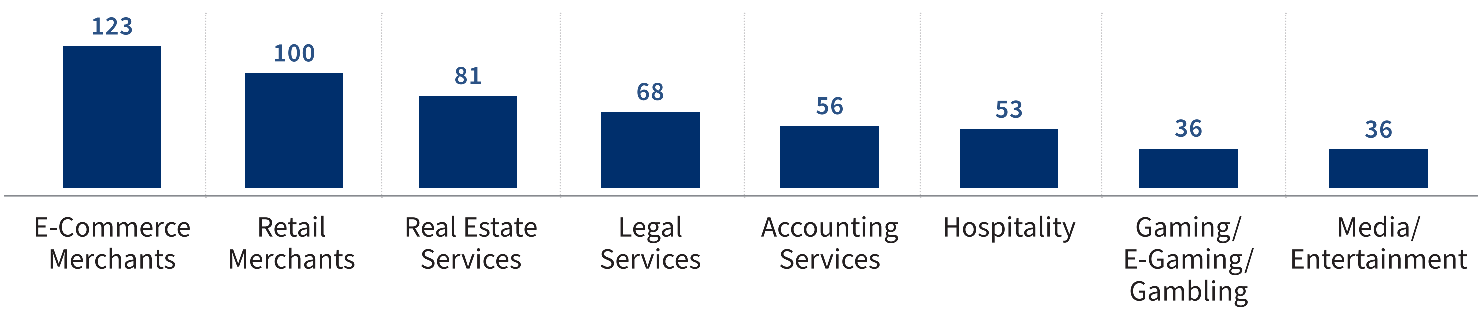


Qa: For each of the following industry segments within which your customers may fall, please give your best estimate of the number of new accounts opened monthly.

Qb: Please select the TOP 3 sectors that pose the highest risk of money laundering for your financial institution.

U.S. FINANCIAL FIRMS RANK E-COMMERCE/RETAIL MERCHANTS, LEGAL SERVICES/PROFESSIONAL SERVICES AND GAMING/GAMBLING AS HIGHER RISK SECTORS

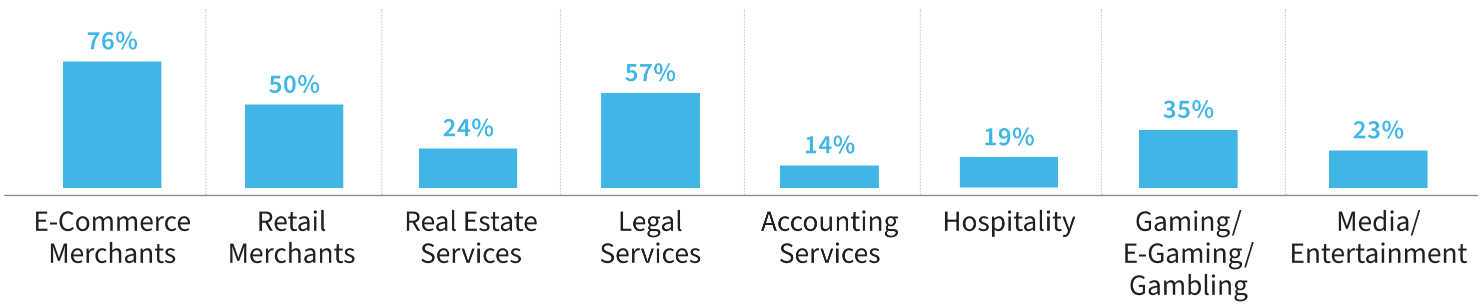
Number of New Accounts Opened Monthly



Qa: For each of the following industry segments within which your customers may fall, please give your best estimate of the number of new accounts opened monthly.

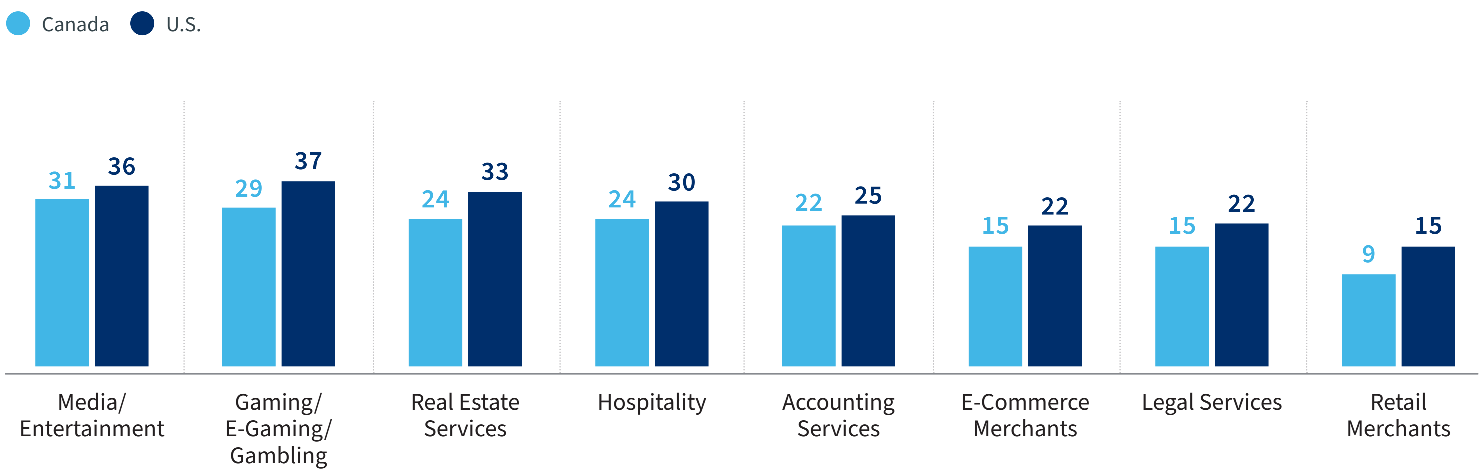
Qb: Please select the TOP 3 sectors that pose the highest risk of money laundering for your financial institution.

TOP 3 Sectors That Pose the Highest Risk of Money Laundering



TWO OF THE RISKIER SEGMENTS (REAL ESTATE AND GAMING/GAMBLING) DEDICATE A CONSIDERABLE NUMBER OF HOURS TO CONDUCT DUE DILIGENCE, PARTICULARLY AMONG U.S. FIRMS

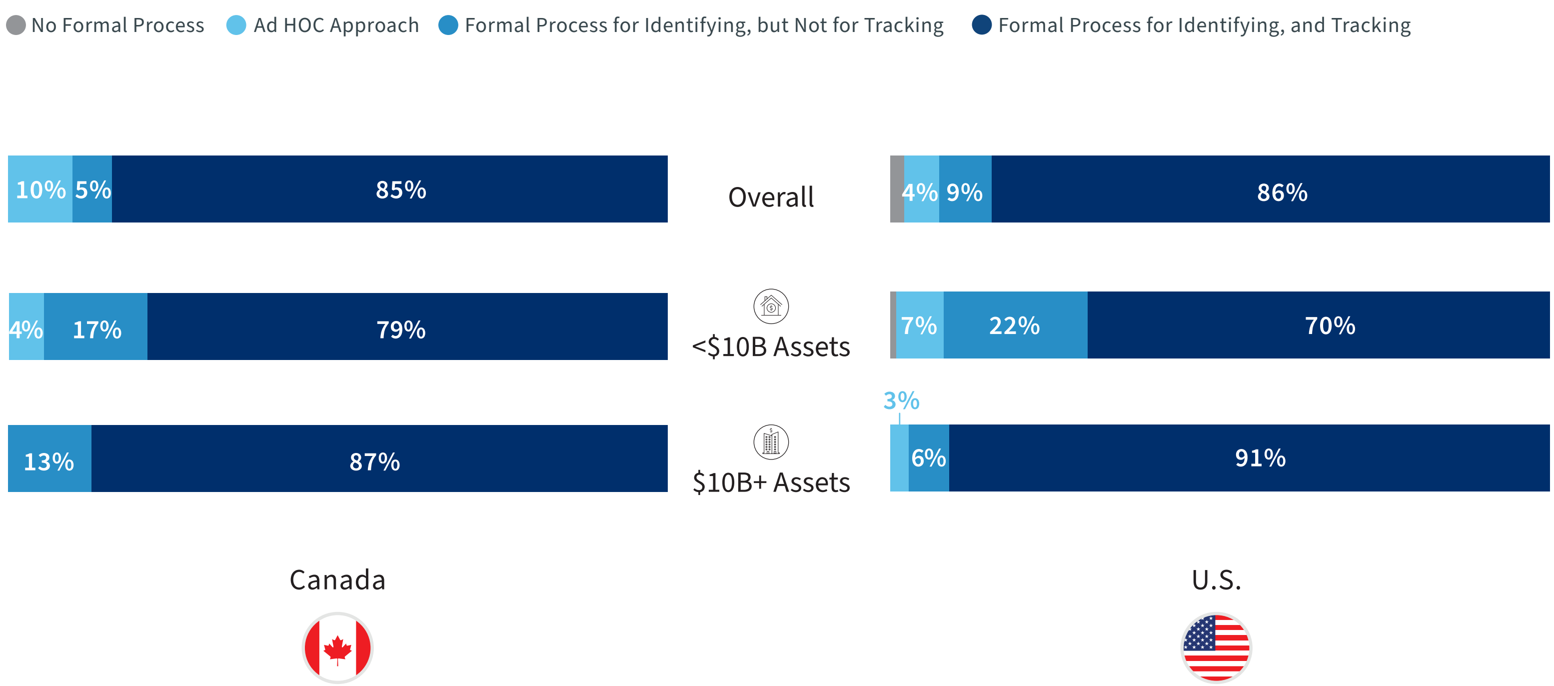
Average Time Required to Complete Customer Due Diligence – Industry Segments



Q: And, what would you say is the average time required for completing customer due diligence on the following industry segment customers?

A MAJORITY OF U.S. AND CANADIAN FINANCIAL INSTITUTIONS SAY THAT THEY HAVE FORMAL PROCESSES IN PLACE FOR IDENTIFYING AND TRACKING NEW TYPES OF CRIME AND CRIMINAL METHODOLOGIES; THESE ARE ESSENTIAL AS DIGITAL/ CRYPTOCURRENCY FINANCIAL CRIME THREATS INCREASE

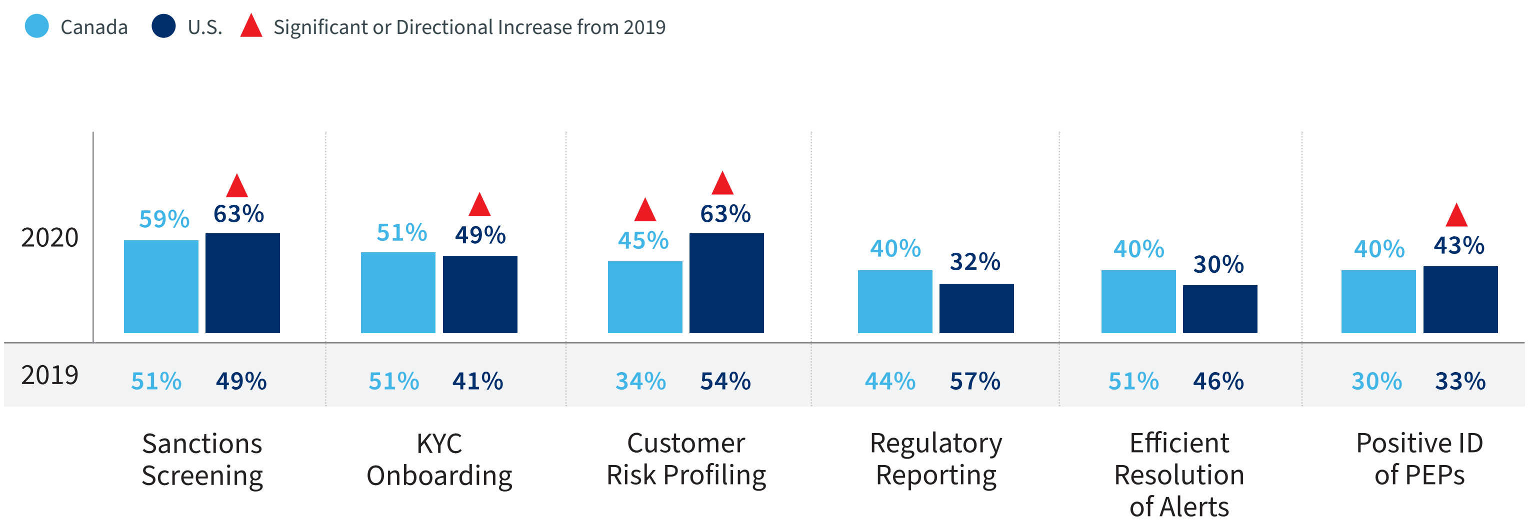
Approach to Identifying and Tracking New Types of Crime and Criminal Methodologies



Q: Which of the following statements best describes your organization's approach to identifying and tracking new types of crime and new criminal methodologies?

THESE FORMAL PROCESSES DO NOT LESSEN CHALLENGES; HEIGHTENED BY COVID-19, MORE FINANCIAL INSTITUTIONS CITE SANCTIONS SCREENING, CUSTOMER RISK PROFILING AND KYC ONBOARDING AS COMPLIANCE SCREENING CHALLENGES COMPARED TO PREVIOUS YEARS

Key Challenges for Compliance Screening Operations (% Ranked Among Top 3)

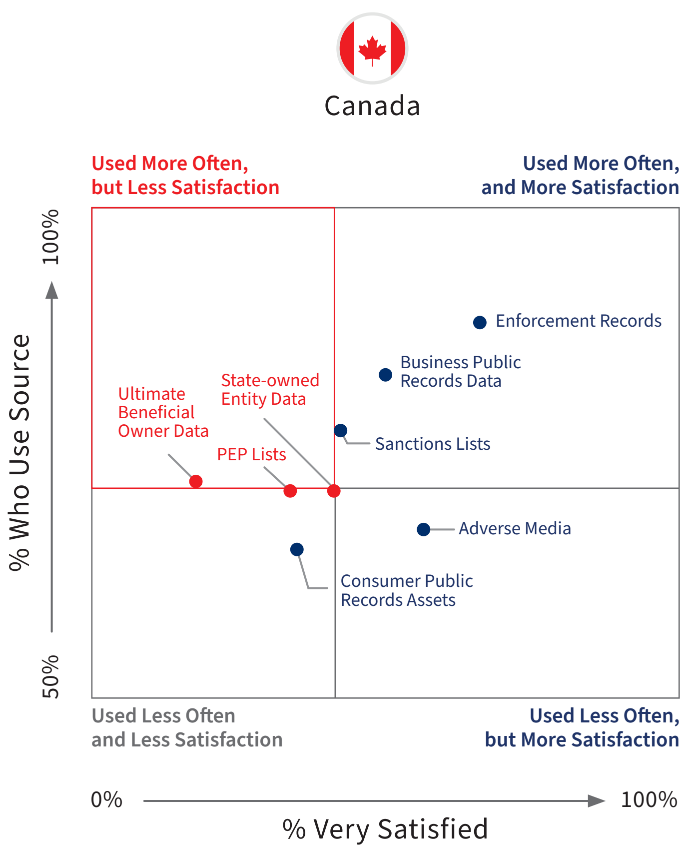


Q: What areas in your compliance screening operations face the largest challenges?

Heightened regulatory scrutiny and requirements with customer risk profiling and ultimate beneficial ownership add to these pressures.

THERE IS HEAVY RELIANCE ON – BUT LESS SATISFACTION WITH – ULTIMATE BENEFICIAL OWNERSHIP DATA THAT IS NECESSARY TO BETTER ASSESS RISKS AND ONBOARDING EFFICIENCIES

Satisfaction With Sources Used to Screen Against Customer Due Diligence



Qa: Which sources are you using to screen against for customer due diligence?

Qb: How satisfied are you with the quality of data you use for screening?)

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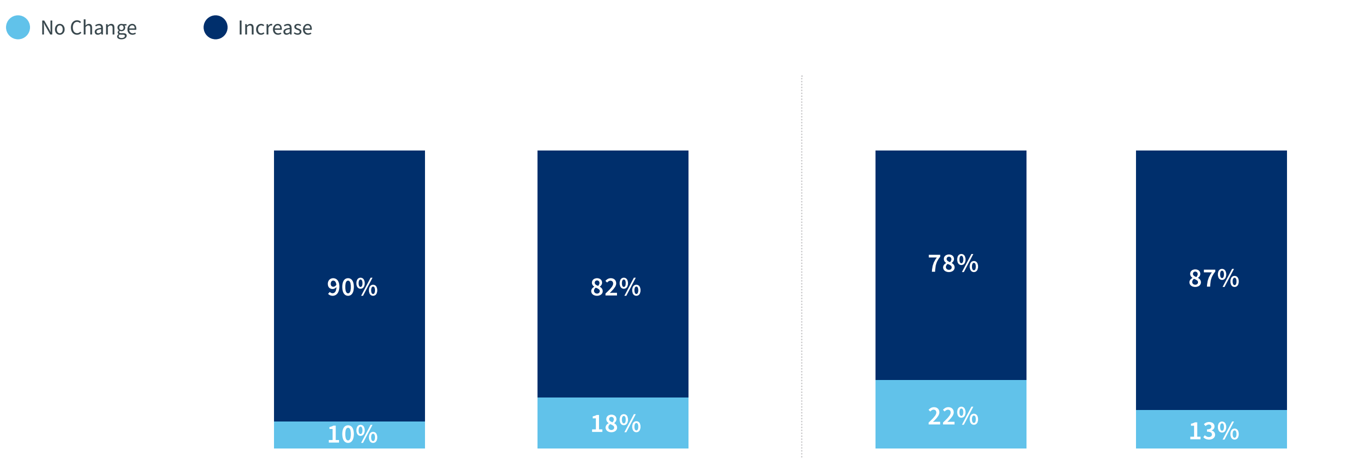
FINANCIAL INSTITUTIONS EXPECT CONTINUED ALERT VOLUME GROWTH, PARTICULARLY AS REGULATORY SCRUTINY INCREASES; THE AVERAGE EXPECTED INCREASE FOR 2020 IS SIGNIFICANTLY HIGHER COMPARED TO 2019

Alert Volume Expectations



	Canada 2019	Canada 2020	U.S. 2019	U.S. 2020
Expected % Increase in Alert Volumes During the Year	12%	18%	11%	16%

Canada

U.S.

Qa: Do you expect alert volumes to increase or decrease in 2020?

Qb: Percent you expect alert volumes to increase in 2020?

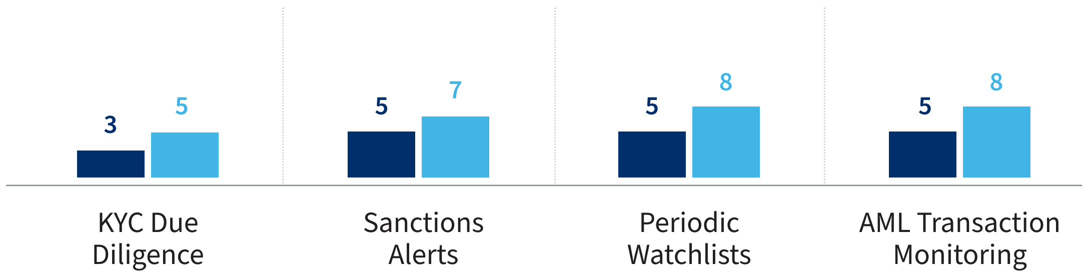
THE AVERAGE TIME TO CLEAR ALERT VOLUMES HAS INCREASED SINCE 2019; PRESUMABLY RELATED TO DIFFICULTIES WITH RISK PROFILING, POSITIVE PEP IDENTIFICATION AND HIGH FALSE POSITIVE RATES

Median Hours to Clear the Following Types of Alerts

2019 2020

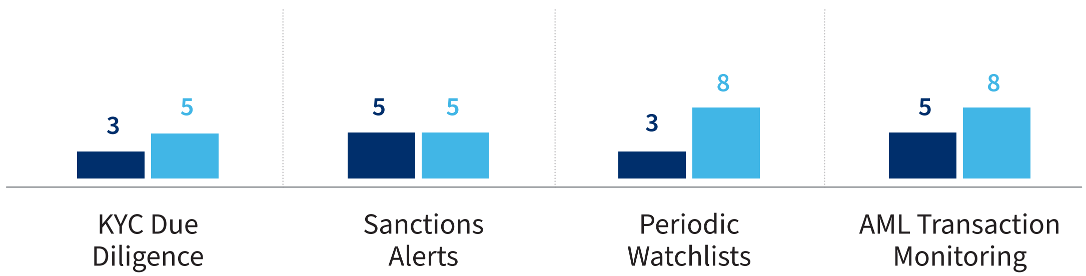
Canada

Median of 55% of screening alerts are false positives



U.S.

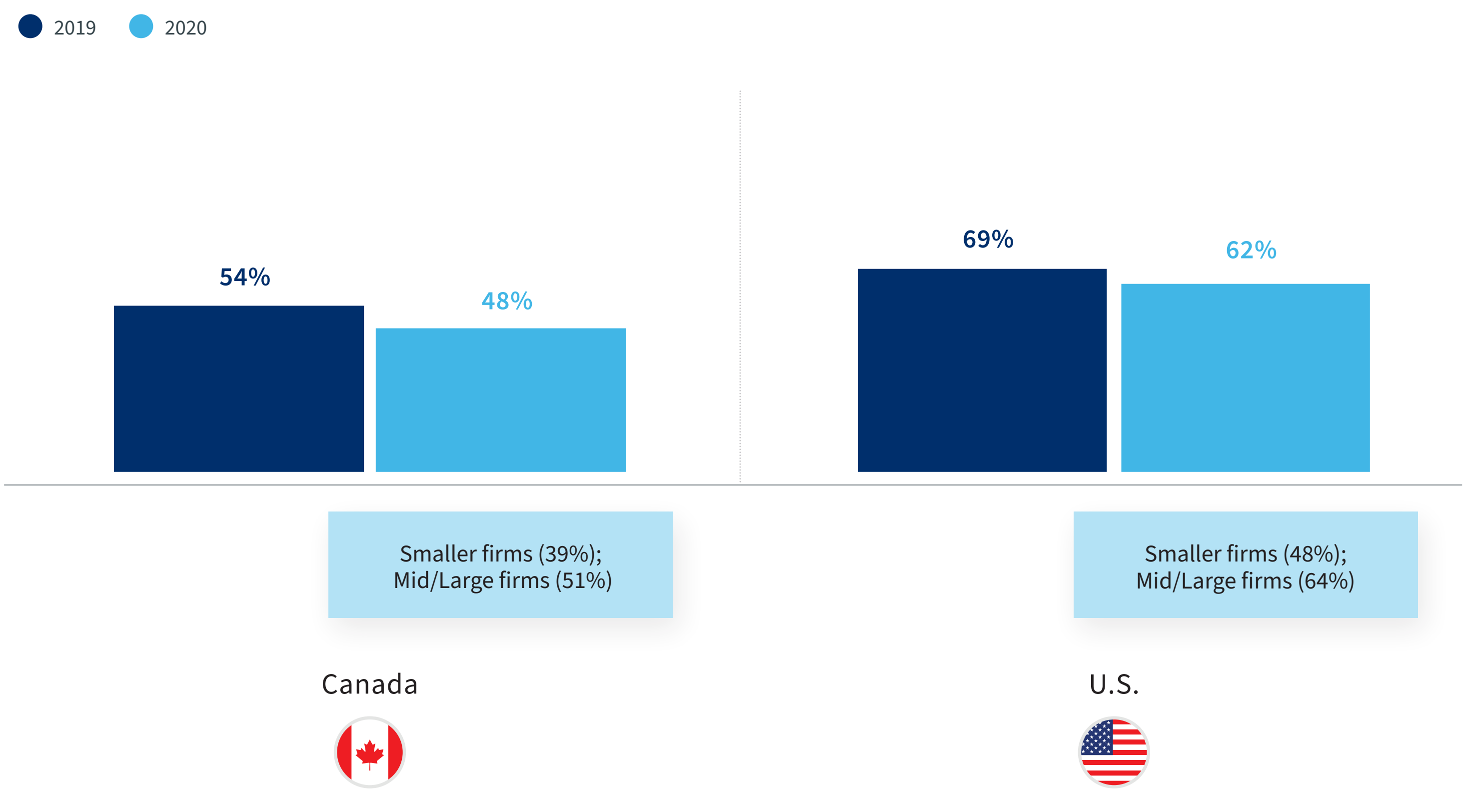
Median of 30% of screening alerts are false positives



Q: What is the average time required for an analyst to clear each of the following alert types?

JOB SATISFACTION CONTINUES TO BE A CONCERN FOR ROUGHLY HALF OR MORE U.S. AND CANADIAN FINANCIAL INSTITUTIONS, PARTICULARLY WITHIN LARGER FIRMS

% Somewhat to Very Concerned About Job Satisfaction of Compliance Staff

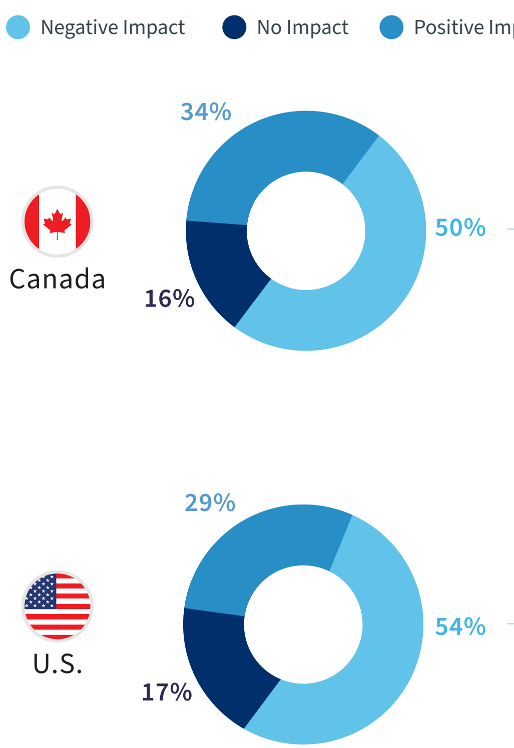


Q: How concerned are you with job satisfaction in your financial crime compliance department?

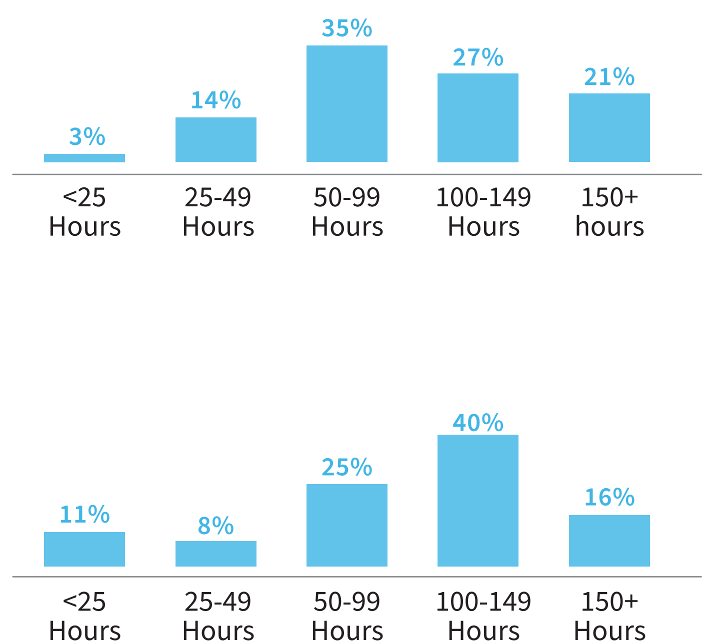
KEY FINDING 03
IMPACT OF FINANCIAL CRIME COMPLIANCE CHALLENGES ON PRODUCTIVITY

50% OR MORE OF U.S. AND CANADIAN FINANCIAL FIRMS SAY THAT FINANCIAL CRIME COMPLIANCE CHALLENGES HAVE NEGATIVE IMPACTS ON PRODUCTIVITY, ESPECIALLY IN THE NUMBER OF HOURS LOST

Financial Crime Compliance Impact on Productivity



Annual Loss in Productivity due to Financial Crime Compliance



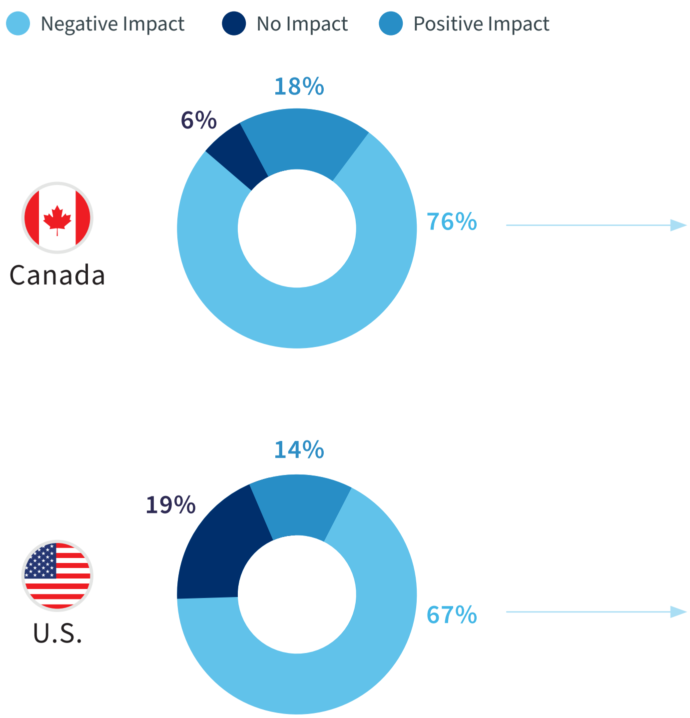
Qa: What kind of impact does the financial crime compliance process have on LoB productivity?

Qb: What is your best estimate of the annual loss in LoB productivity due to financial crime compliance at your firm, expressed in average hours of lost productivity per line-of-business FTE?

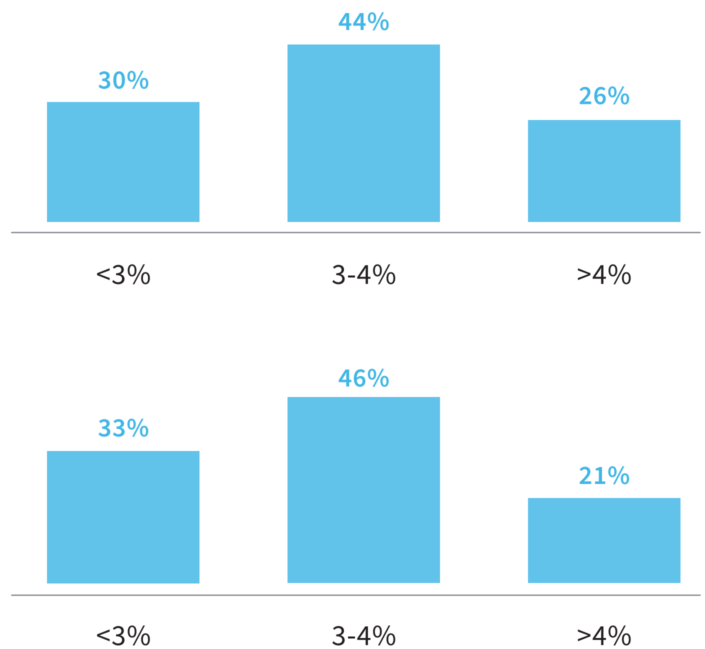
EVEN MORE FINANCIAL FIRMS INDICATE THAT FINANCIAL CRIME COMPLIANCE CHALLENGES HAVE NEGATIVE IMPACTS ON NEW CUSTOMER ACQUISITION

Nearly half estimating a loss of 3 - 4% of new customer opportunities due to walkouts during delayed onboarding.

Financial Crime Compliance Impact on Customer Acquisition



Estimated Annual Opportunity Cost of Refused Accounts or Customer Walkouts



Qa: What kind of impact does the financial crime compliance process have on customer acquisition?

Qb: What do you estimate is the annual opportunity cost of refused accounts or customer walkouts due to financial crime compliance, expressed as a percentage of new account applications?

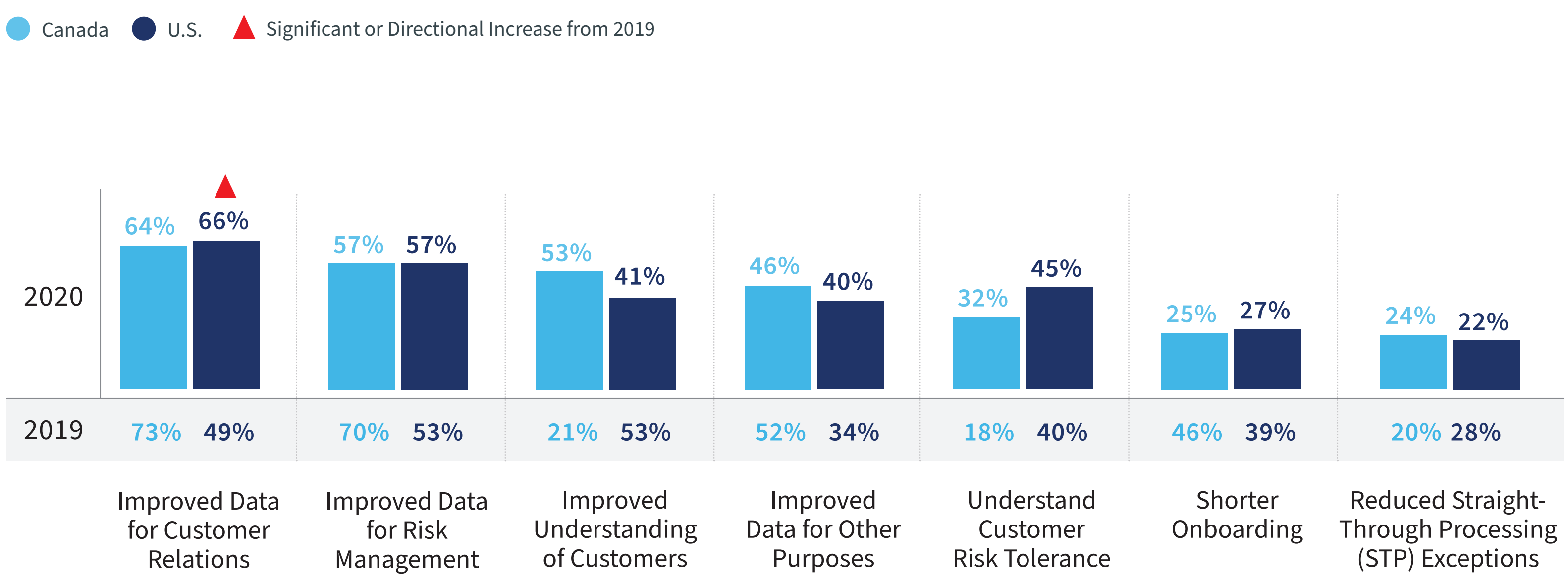
KEY FINDING 04

Despite all of the challenges and costs, financial crime compliance activities can provide benefits for the wider organization

Knowing more about customers not only supports risk assessment, but also facilitates ways in which customer relationships and business opportunities can be managed

MORE INFORMATION ABOUT CUSTOMERS CAN FACILITATE WAYS TO IMPROVE CUSTOMER RELATIONSHIPS AS WELL AS RISK MANAGEMENT

Benefits from Financial Crime Compliance (% Ranked Among Top 3)



Q: Which of the following do you see as benefits to the business brought by financial crime compliance?

KEY FINDING 05

Financial institutions that have invested in technology solutions to support financial crime compliance efforts have experienced lower cost increases and fewer negative impacts from COVID-19

Year-over-year compliance cost increases are less among those allocating more spend to technology

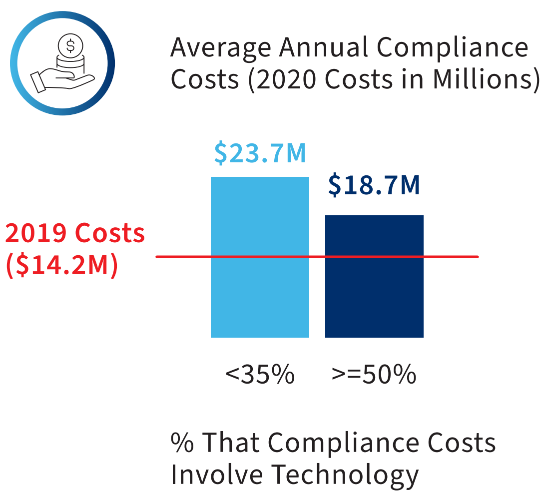
Greater efficiencies are realized among those allocating more spend to technology

Fewer pandemic-related challenges are cited among those allocating more spend to technology

LARGER U.S. AND CANADIAN FINANCIAL INSTITUTIONS THAT ALLOCATE 50% OR MORE OF THEIR COMPLIANCE COSTS TO TECHNOLOGY HAVE EXPERIENCED LESS SEVERE IMPACTS TO COST AND COMPLIANCE OPERATIONS DURING 2020 COMPARED TO THOSE ALLOCATING A SMALLER PERCENT TO TECHNOLOGY

Compared to others, large ($10B+ asset-sized) U.S. and Canadian financial institutions with compliance costs involving 50% or more for technology experienced the following during 2020.

A Lower YOY Compliance Cost Increase



Fewer Negative Impacts from COVID-19 Challenges to Compliance Operations

% That Compliance Costs Involve Technology

% Indicating Significantly Negative Impacts of COVID-19	<35%	>=50%
KYC for onboarding	60%	38%
Customer risk profiling	67%	41%

% Ranked as Top Challenge Based on COVID-19	<35%	>=50%
More manual compliance workload/activities	43%	21%
Difficulty accessing KYC/due diligence sources of info	46%	37%
Reduced controls, compliance monitoring capabilities	38%	19%

IMPLICATIONS

IMPLICATIONS

1 **U.S. and Canadian financial institutions need to be prepared for increased risks of financial crime for the foreseeable future.**

- It is unclear what the landscape will look like over the next 1 - 2 years as shaped by COVID-19.
- Financial institutions could be faced with greater spikes in financial crime for at least for the foreseeable future – particularly as digital/cryptocurrency transactions provide criminal opportunities.

2 **Skilled compliance professionals will continue to be in demand, as financial crime grows in complexity. Financial firms should consider fast-tracking efforts towards compliance technology to counter challenges and costs to compliance operations.**

- Financial firms that have invested in compliance solutions will be more prepared to deal with the new normal and any further sudden changes. As the cost of doing business rises in the COVID-19 environment, the added cost of compliance may become a negative tipping point; there comes a point of diminishing returns when more labor costs are incurred.

3 **In addition to technology, it is essential to have robust and accurate data. Without the support of expanded sources, bad data can lead to bad decisions. Good data can lead to lower risks with benefits to the wider organization.**

- Having accurate data and highly capable solutions generates a degree of utility for not just compliance, but other functional areas as well such as business development and marketing. Knowing more about customers can help provide the right products and services to position to customers.

4 **A multi-layered solution approach to due diligence and financial crime risk assessment is essential to financial institutions.**

- As financial crime complexity grows in this digital age, complying with regulations requires more due diligence on beneficial ownership and risk assessment; in-house compliance solutions may be challenged to keep pace.
- There are unique risks that emerge from individuals, transactions, and contact channels. It is Important to assess both the individual and the business, with a particular need for real-time behavioral data/analytics.

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