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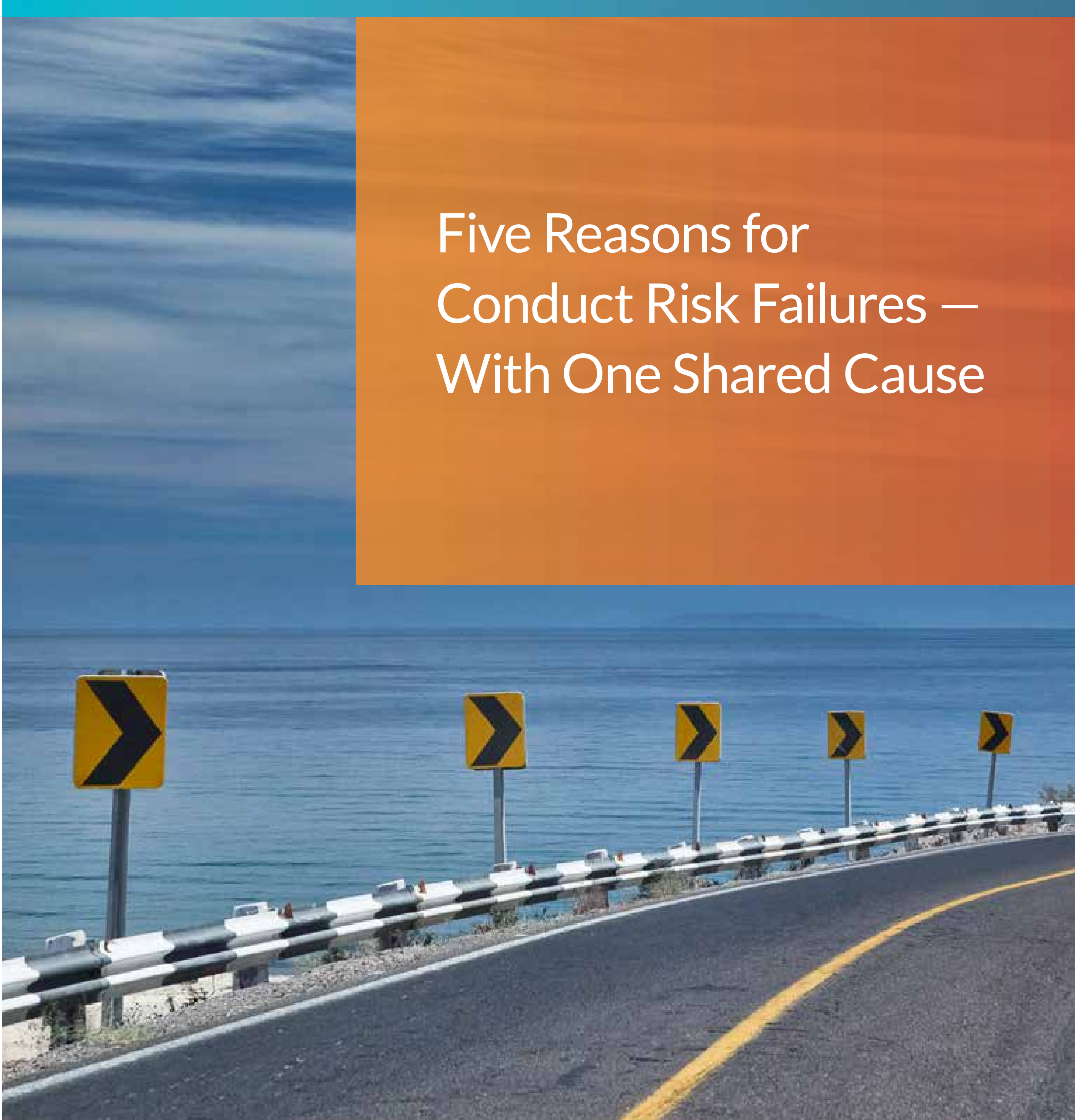
Five Reasons for Conduct Risk Failures — With One Shared Cause



Internal Audit, Risk, Business & Technology Consulting

Introduction

Myriad studies of the causes of the global financial crisis suggested conduct risk failures were major contributors. This led to a call to action, championed by regulators globally, for the financial services industry to take immediate steps to improve its management of conduct risk.

Yet, 10 years after the end of the financial crisis, little seems to have changed, as evidenced by scandals in the last five years involving fake accounts, product misselling, improper collection of fees and money laundering, to name a few. Clearly, massive fines paid by financial institutions since the financial crisis — totaling more than $320 billion for global banks[1] — appear to have had limited deterrent effect.

A Growing Trust Deficit

According to Mark Carney, the current Governor of the Bank of England and Chair of the Financial Stability Board (FSB), *". . . the incidence of financial sector misconduct has risen to a level that has the potential to create systemic risks by undermining trust in both financial institutions and markets."*[2]

Christine Lagarde, managing director of the International Monetary Fund, has said the financial industry needs an "ethics upgrade."[3] For an industry that is predicated on trust, the current situation is untenable.

To restore the trust deficit, financial services companies must learn to make decisions in the pursuit of a real or perceived financial opportunity within the bounds of serving the interests of customers and market stability. In other words, institutions should refrain from pursuing their own financial interests so blindly that their actions might harm customers or the financial markets.

Conduct risk: *Risk associated to the way organisations, and their staff, relate to customers and the wider financial markets.*

— Chartered Institute of Internal Auditors, 2018

[1] Boston Consulting Group, "Staying the Course in Banking," Global Risk 2017.

[2] Financial Stability Forum, Chairman's letter to G20 Finance Ministries and Central Bank Governors, February 2015.

[3] "The Financial Sector: Redefining a Broader Sense of Purpose," 32nd World Traders' Tacitus Lecture, Christine Lagarde, Managing Director, International Monetary Fund, 28 February, 2019.

Five Reasons for Conduct Risk Failures

Recent examinations of the failings of the industry, including those conducted by Australia's Royal Commission and the Working Group of the FSB, have identified scores of issues. In this white paper, we analyse the root causes of conduct risk failures, focusing on five specific but interconnected areas:

1. Lack of Leadership
2. Poor Management of the Product Lifecycle
3. Inadequate Employee Awareness/Training and Oversight Programmes
4. Wrong or Inappropriate Incentives
5. Inadequate Management Reporting and Escalation

Using these root causes, we will also explore various regulatory responses to the industry's culture challenge as well as specific steps that financial institutions can take to foster the "ethics upgrade" envisioned by Lagarde.

Lack of Leadership

Conduct is driven by culture and organisational culture is determined by a company's *tone at the top* **and** *actions by the top*. The mission, vision and core values of nearly every financial services company state a commitment to the fair and transparent treatment of all stakeholders. However, in many financial institutions, cracks have developed in the culture that manifest themselves in different ways. For example, rules of engagement may not be adequately communicated or documented, leaving individual employees without proper guidance to determine circumstances which may give rise to potential conflicts of interest. The culture of the organisation may not encourage consultation and may, in fact, explicitly or implicitly discourage escalation of potential issues.

There may also be inconsistencies between what the company's mission and values state and what actually happens. Misalignment can also occur when senior management fails to model behaviours it deems appropriate for others or when standards are not applied uniformly to every department, e.g., a highly profitable business unit might escape scrutiny even when it reports unexpectedly high results that should ordinarily raise red flags.

Poor Management of the Product Lifecycle

Most financial services companies have well-defined processes for evaluating the risks of new products and services. In the analysis and planning phases, companies consider a range of risks, including legal and compliance risks, operational risks, technology risks and financial risks.

However, some companies do not explicitly or adequately consider customer outcomes or market impact. Others are unwilling to walk away from or implement appropriate safeguards for potentially lucrative products or product features even when potential customer and market risks are identified. Oftentimes, as discussed more below, company staff, third-party distributors or other outsourcing vendors involved in sales or post-sale customer support are not given adequate guidance. This can be especially problematic in cases where the customers are inexperienced or vulnerable. Post-launch, some financial institutions may also fail to follow up to identify unintended impacts, such as confirming whether actual users of the product reconcile with the expected buyer market. Others simply do a poor job of following the clues provided by customer or counterparty complaints of potential or actual problems. Even when a financial institution reacts to the clues, its response may be limited or may only address the specific problem that was identified without considering the underlying root cause or whether a similar problem exists in other parts of the organisation.

Inadequate Employee Awareness/Training and Oversight Programmes

In some instances, financial institution staff or other representatives (such as third-party agents) are not armed with the tools they need to ensure that customer and market interactions are conducted fairly and transparently. They may not completely understand the product features and potential impacts, or where to turn for answers to their questions. Policies and procedures may not provide adequate guidance and clarity.

Wrong or Inappropriate Incentives

The influence of incentives on behaviour is one of the key lessons of the financial crisis. Yet, in too many cases, remuneration still emphasises production and revenues over conduct. When this imbalance in performance incentives cascades down into the organisation and across functions and business units, it is a proven recipe for disaster. Even where financial institutions have modified incentive plans to align compensation better with company values (and meet regulatory requirements and expectations), revamped programmes tend to apply to more senior level management and not necessarily all customer- and market-facing staff.

Inadequate Management Reporting and Escalation

As discussed earlier, some financial institutions have inadequate processes for monitoring and reporting on conduct risks and have not implemented data analytic techniques to help identify root causes or perhaps even predict potential areas of risk. Escalation channels may be unclear in some companies or, worse, a company's culture may discourage voluntary reporting of issues and problems. The result is a lack of transparency, resulting in the institution's leaders missing and failing to act on changes in business realities.

Ultimately, these five reasons for conduct risk failures all point to the same source: a company's culture. And changing a culture is very difficult, as most would agree.

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The Regulatory Response[4]

Regulatory responses to the industry's conduct dilemma have varied, from the implementation of formal accountability regimes to recommended frameworks for managing conduct risk to moral suasion. These are illustrated by the following examples.

U.K. Senior Managers and Certification Regime

Amongst the best-known formal accountability regimes is the U.K.'s Senior Managers and Certification Regime (SMCR), which first came into effect in March 2016. The SMCR, a linchpin of the U.K.'s regulation of financial services, replaced the Approved Person Regime (APR), which had been in place in various guises for 20 years but was deemed ineffective given the experiences of the global financial crisis and the LIBOR and FX rigging scandals.

The SMCR requires:

- A *Statement of Responsibility,* which outlines every senior leader's area of personal responsibility and accountability within the firm.[5]
- A *Firm Responsibility Map* that provides clarity on a firm's governance, management arrangements and responsibilities, and how they are allocated to individuals.
- Pre-approval by the regulator of any person with the role of senior manager to ensure suitability of that person, including evidence of due diligence performed.
- Annual self-certifying by the financial institution to confirm that individuals undertaking "certification functions" (broadly, where the individual can cause harm to the institution, its customers or the market) are fit for the role.
- Subjecting almost all the staff within the organisation to specific conduct rules intended to promote integrity and professionalism (including making senior managers accountable for the design and operational effectiveness of relevant systems and controls within their areas of responsibility).

An underlying message of the SMCR is that whilst tasks may be delegated to subordinate staff, accountability for oversight and results of actions taken by staff remain with senior leadership. Therefore, governance processes must be in place to ensure decisions (including the systems, controls and resources to run the business) are appropriate and in line with a firm's business strategy. Penalties for noncompliance with the SMCR may include personal fines for designated individuals as well as possible criminal charges for individuals whose actions contribute to the failure of a firm.

Starting 9 December, 2019, the scope of the SMCR will extend beyond banks and insurance companies to a vast swathe of the U.K. financial services community, including asset managers, brokers and consumer lending businesses.

The U.K. regulators have also taken a number of other steps to reinforce their emphasis on conduct. One example of this would be the 5 Conduct Questions programme[6] launched in 2015 that was designed to provide constructive challenge to the change management programmes developed by financial firms to enhance culture and conduct.

[4] The regulatory examples provided are intended to be illustrative only and, even for the jurisdictions mentioned, focus only on national responses (not state, provincial or other local responses) and do not include all guidance issued on the topic of conduct risk.

[5] The SMCR regime prescribes certain accountabilities to nominated roles within the organisation.

[6] The most recent feedback by the FCA was published on 1 May, 2019: www.fca.org.uk/publication/market-studies/5-conduct-questions-industry-feedback-2018-19.pdf.

Australia's Banking Executive Accountability Regime

Australia's Banking Executive Accountability Regime (BEAR) is another recent example of a personal accountability regime. With some similarities in scope to the SMCR, BEAR, which was announced in 2017 and implemented in stages beginning in July 2018, establishes accountability obligations for authorised deposit-taking institutions (ADIs), including subsidiaries, and their senior executives and directors. It also establishes, amongst other things, deferred remuneration, key personnel and notification obligations for ADIs. BEAR introduced civil penalties with high monetary thresholds for ADIs and, for individuals, new powers for disqualification and the potential for loss of deferred remuneration.

HKMA and MAS Responses

The Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Singapore (MAS) have also opted to impose personal accountability regimes. The two regulators have taken somewhat different approaches, but they share the common goal of increasing industry awareness of conduct risk and regulatory expectations for managing it.

In December 2018, the HKMA issued a circular titled *Supervision for Bank Culture*, which supplemented guidance to its original 2017 guidance, *Bank Culture Reform*. The guidance applies to Authorised Institutions (AIs), with a particular focus on the 30 AIs with the most significant operations in Hong Kong. The circular mandates completion of a self-assessment, which will be validated through targeted onsite review. Amongst other considerations, the self-assessments are designed to evaluate the AI's practices with respect to:

- Governance arrangements
- Policies and procedures
- Communication practices
- Implementation of enhancement measures
- Accountability — chief executive sign-off

Both the HKMA and the Securities and Futures Commission (SFC) have also implemented regimes called, respectively, the Management Accountability Initiative (MAI) and the Manager-In-Charge (MIC) regime. These programmes bear resemblance to the SMR regime mentioned above. Over time, it is expected that these regimes will increasingly focus on taking enforcement actions against individuals and that the SFC, for example, is using the MIC regime as a "roadmap" for identifying senior individuals responsible for misconduct.[7]

The MAS has adopted a hybrid approach that combines establishing standards of conduct, which are reinforced by personal accountability standards. The standards of conduct address integrity, priority of clients' interests, confidentiality, competence, due care and diligence, disclosure to clients, conflicts of interest, complaints handling, and compliance with laws.

In its 2018 proposed Guidelines on Individual Accountability and Conduct, the MAS indicated that it is looking to reinforce the industry's responsibilities in three areas:

- Promoting the individual accountability of senior managers;
- Strengthening the oversight of employees in material risk functions (MRFs); and
- Embedding standards of proper conduct amongst all employees.

These guidelines, which have yet to be finalised, would cover banks, insurers, and capital markets intermediaries and infrastructures.

[7] *FSR Insights — 2019 Outlook*, Herman Smith Freehills LLP, 11 February, 2019, available at www.lexicology.com.

The U.S. and Canadian Responses

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was enacted in 2010 in response to the financial crisis, mandated the formation of the Consumer Financial Protection Bureau specifically to address the abuses that occurred in the retail mortgage market and to advocate prospectively for consumer rights. Following a well-publicised scandal at a top five U.S. banking organisation, the U.S. Office of the Comptroller of the Currency (OCC) conducted a review and in 2017 issued a "lessons learned" paper on retail sales practices.

On the broader issues of conduct and culture, U.S. banking regulators, notably the OCC and the Federal Reserve Board, have focused on moral suasion, embedding elements of conduct risk in regulatory releases and speeches. In particular, the Federal Reserve Bank of New York has taken a leadership role in championing governance and culture reform.

Unless regulator non-objection is specifically mandated by an enforcement action, the U.S. regulators expect financial institutions to exercise their own judgment in the selection of qualified board members and officers. The U.S. regulators have the authority, which is exercised on a case-by-case basis, to sanction individuals whom they determine have acted in a reckless or illegal manner. The U.S. regulators have not moved to adopt personal accountability regimes, as regulators in other countries have done.

Canada's approach to dealing with conduct has been similar to that of the United States. The Office of the Superintendent of Financial Institutions (OSFI) has issued guidance related to background checks on directors and senior management of federally regulated entities (FREs). The guidance sets forth expectations for how FREs should assess the suitability, integrity and performance of responsible parties (i.e., a director, senior management, a principal officer or a chief agent, as defined in various laws and regulations). This framework is supported by a legislative provision enabling the OSFI to remove directors and certain senior officers who do not meet the minimum standards of suitability and integrity.

In 2001, the Canadian government created the Financial Consumer Agency of Canada (FCAC) to strengthen oversight of consumer issues, enforce the relevant sections of the Bank Act, and promote consumer education in the financial sector. The OSFI and the self-regulated organisations for the investment industry also prescribe mandatory complaints handling and escalation programmes for banks and investment firms, respectively.

More recently, the FCAC has taken an interest in financial institutions' sales practices, disclosures and overall conduct risk. Notwithstanding the more active role in investigating complaints and issuing notices of violation, Canada has yet to demonstrate a strong enforcement tone in this space.

Multinational Responses

On a multinational level, the Group of 30 issued a call for "sustained and comprehensive reform" in 2015. In 2018, the FSB issued a publication titled *Strengthening Governance Frameworks to Mitigate Misconduct Risk: A Toolkit for Firms and Supervisors.* The toolkit offers options that companies and authorities can use, taking into account legislative, judicial and regulatory frameworks across different jurisdictions.[8]

Whether based on cynicism or reality, personal accountability regimes espouse a view that management will only do the right thing if there is a personal price to pay for not doing so. Other regulatory initiatives address the symptoms of conduct risk, rather than its root cause: culture. However, one could argue that regulators are neither responsible for changing, nor able to change, a financial institution's culture, so the challenge really belongs to the industry itself.

Recommendations for Influencing and Managing Conduct Risk

Progress on a globally consistent approach to conduct has been painfully slow. Many organisations have taken steps to address conduct risk, sometimes in response to regulatory expectations and, at other times, due to well-publicised conduct breaches. Unfortunately, some organisations have focused only on the artifacts of conduct, failing to address deeply held beliefs that can compromise how they behave.

Conduct is fundamentally about right and wrong — doing the right thing when no one is watching. No rule or guidance can compel companies that do not believe that ethics are more important than profits to behave appropriately. Companies that are committed to being ethical leaders seamlessly embed conduct risk principles in their day-to-day operations, regardless of regulatory requirements. These ethical leaders do this primarily by influencing the behaviours they expect, and reinforcing those behaviours by assessing periodically whether there are any threats to the organisation's ethical culture.

The following are key steps boards and senior executives can take to build an effective conduct risk culture:

1. **Ensure the board and C-suite are aligned on the corporate mission, vision and core values and are steadfastly committed to their realisation.** This is where culture and conduct risk management begin — at the very top. However, shared values without challenge may be more of a risk than a strength, and the strongest companies are likely to encourage and support wide diversity within their board and senior management ranks to get the best thinking on actions taken in support of the organisation's mission and vision.
2. **Establish clear accountability.** Whilst it is imperative that all employees understand they are always expected to act in the best interest of customers and the market, experience suggests that employees need constant reminders in fresh ways until, over time, desired behaviour becomes part of the culture. Organisations, particularly

[8] *Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform*, Group of 30, July 2015.

those that are complex with initiatives that may affect multiple groups of stakeholders, should consider establishing a single point of contact to promote consistency.

3. **Use data and management information to drive the core values across the institution.** The board and CEO must want to know whether there are any concerns pertaining to culture that warrant their attention. This means implementing standard reporting of conduct risk metrics, or what the HKMA would call an enterprise Cultural Dashboard.[9] This reporting may be stand-alone or may be included in an institution's overall risk management reporting. Relevant data include conduct-related complaint data, issue escalation and resolution information, whistle-blower reports, turnover data (including feedback from exit interviews), ethics hotline reports, and unstructured social media and message board data. The CEO and executive team (with the board's support) must also inculcate a safe "speak up" environment in which employees are convinced that their leaders really want to listen to that feedback and understand and act on the underlying facts and root causes and that they can share feedback without fear of reprisals. Unless these environmental attributes exist, the institution's employees won't think that their input matters.

4. **Take steps to ensure alignment of the tone or mood in the middle with the tone at the top.** Don't assume everyone in the organisation is in synch with the tone at the top. Use anonymous surveys, focus groups with stakeholders, and culture assessments to understand the tone in the middle. Regulatory guidance may be very useful to frame the outreach and dialogue within the organisation. Also, technology can help to connect fragmented data and information, such as individual sales or business target achievements, confidential 360 feedback, compliance with mandatory training, personal trading policies, travel, hospitality and entertainment processes. Finally, empower middle management to speak up if they have concerns. In many institutions, this will seem contrary to convention and middle management will need to be convinced that there will not be negative consequences to coming forward. Internal whistle-blower programmes are one way to address this to provide comfort to middle managers and other parties that they can report potential bad behaviour without repercussions.

5. **Understand and educate the organisation on product and service risks.** Develop a new product and service playbook and adhere to its requirements without fail. Make sure front-line and third-party personnel understand product and service offerings, the intended target audience, and the related potential impacts on customers and markets. A good understanding of real, potential or perceived conflicts of interest that may taint an otherwise viable product or service is critical. Product or service risk assessments should be conducted regularly to verify the validity of original assumptions.

6. **Align compensation programmes with ethical values.** At a minimum, confirm that existing compensation plans are not encouraging wrong behaviours, such as production and revenue-driven actions over ethical conduct. Consider whether incentive arrangements are properly designed and whether some arrangements should include deferred payment plans and/or clawback features. To send an even stronger message, explore options for recognising and rewarding the right behaviours.

[9] *Best Practices for Control Functions within the 1st Line of Defence*, 1LOD Summit in Hong Kong, Alan Au, Executive Director (Banking Conduct), HKMA, 16 January, 2019.

7. **Communicate and reinforce core values continuously.** Management should regularly communicate and reinforce the essential aspects of the corporate culture in appropriate forums. Management must take corrective action based on reports of near misses, limit violations, unexpected surprises, ethical breakdowns, other policy violations and audit findings. Lessons learned should be shared to reinforce management's commitment to appropriate conduct. Promote positive conduct outcomes through regular newsletters and communication channels, ensuring they represent all levels within the organisation with no unintended bias.

8. **Take steps to communicate the culture to new hires.** Onboarding of new and experienced hires, as well as new directors, should emphasise the importance of culture. Ultimately, however, how others in the company live the culture will have a greater impact on behaviour than anything that is said.

9. **Pay attention to subcultures to ensure alignment.** Innovation culture, for example, is a subculture. Other subcultures may include a quality-committed culture, a sales culture, a safety-conscious culture, a risk culture, and a diverse, inclusive culture. As the organisation expands, subcultures may develop to the point where they vary across the entity at different locations, in different functions and departments and, of course, in different countries and regions. It is important to identify and address subcultures that may conflict with the organisation's stated mission and values.

10. **Perform periodic conduct risk audits.** Incorporate conduct risk into operational audits or perform a horizontal review of conduct risk to identify areas of potential exposure.

Real change in the financial services industry's conduct may come, perhaps out of necessity, when the industry collectively accepts, as Mark Carney warned, that its brand has been harmed to the point of disruption. This change will require strong leadership from boards and senior executives who accept responsibility and accountability, and understand the role financial institutions must play in balancing shareholder desires with the need to protect customers and markets. Until that time, we can expect the regulators to keep trying to fill the void.

Great companies identify something larger than transactions or business portfolios to provide purpose and meaning.

— Rosabeth Ross Kanter, "How Great Companies Think Differently," *Harvard Business Review*, November 2011

Select Jurisdictional and Multinational Information Sources

Australia

Banking Executive Accountability Regime

Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Canada

Background Checks on Directors and Senior Management of FREs

Hong Kong

Supervision for Bank Culture

Singapore

Proposed Guidelines on Individual Accountability and Conduct

United Kingdom

Senior Managers and Certification Regime

United States

Governance and Culture Reform — Federal Reserve Bank of New York

Financial Stability Forum

Strengthening Governance Frameworks to Mitigate Misconduct Risk: A Toolkit for Firms and Supervisors

Group of 30

Banking Conduct and Culture

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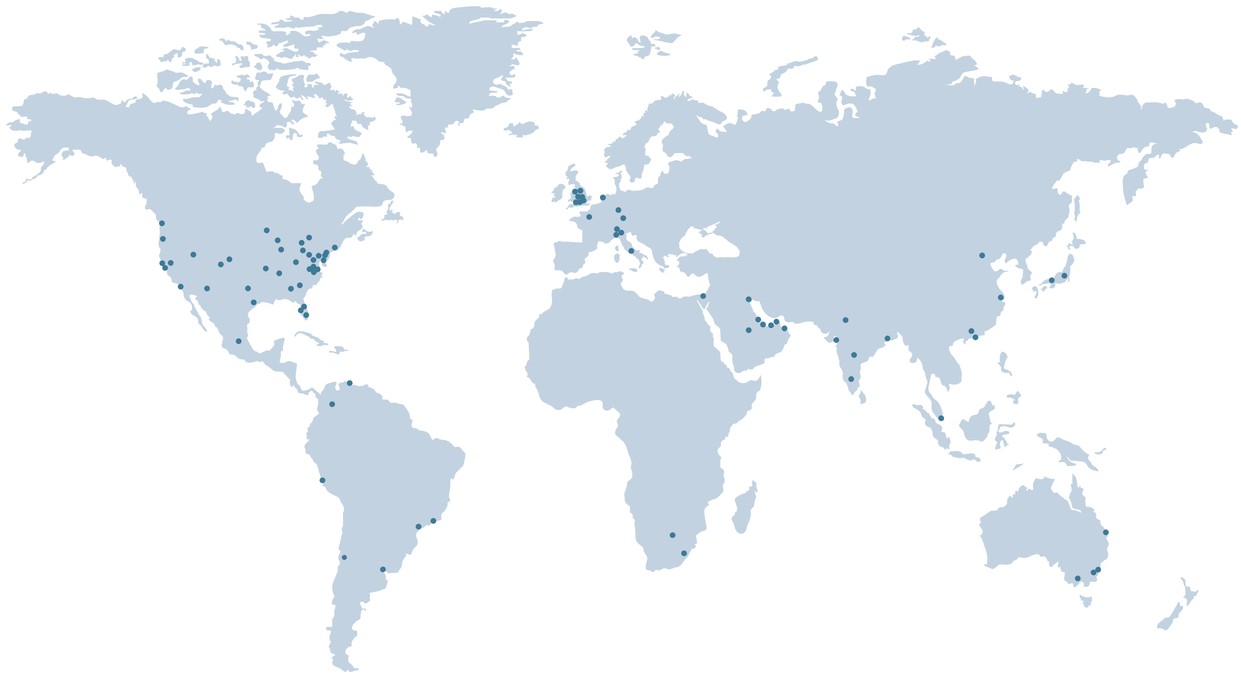

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