NAVIGANT

GLOBAL INVESTIGATIONS AND COMPLIANCE

CREATING A GAP ANALYSIS

Tom O'Neal L.: It's important to make sure that your program mandates the trigger events that you have identified for updating that customer profile including how trigger events are communicated, what needs to be updated, who is responsible for making that update and how that update actually takes place. The point here is that it's important to think critically about each element as you complete your gap analysis and focus on what that means in practice.

Tom O'Neal L.: It's also important to consider the potential downstream impact of the rule. This means that in addition to mapping the actual requirements of the rule to your current program you should consider the information and processes that you will have now, that you might not have had before. How your cybersecurity policies might be impacted by collecting documents with personally identifiable information.

Tom O'Neal L.: What about whether and how the rule could affect your CTR reporting of your OFAC sanction screening? Once you've completed the gap analysis you will need to develop a plan to close any gaps that are identified. That plan should clearly identify who is responsible for remediating the gaps. Include a timeline by which that remediation should be completed and also include quality assurance and testing of any new protocols, especially as they relate to technology.

Tom O'Neal L.: As you map the requirements there are a few additional factors to consider. Consider your business model and product suite. Do the CDD processes cover all of the organization's lines of business? Do business lines have centralized processes or do they operate as separate entities on separate systems? Look at the creation of the risk profile. Are there mechanisms in place to centralize a customer risk profile if different lines of business are touching that same customer?

Tom O'Neal L.: Identify responsible parties. Are roles and responsibilities for CDD clearly documented? Are roles defined for the first, second and even third lines of defense? Determine how you perform ongoing monitoring. Is it manual? Is it automated? How is your organization tracking negative news? Are prior SAR filings or your institution's history with the customer considered as part of that customer risk profile?

About Navigant

Navigant Consulting, Inc. (NYSE: NCI) is a specialized, global professional services firm that helps clients take control of their future. Navigant's professionals apply deep industry knowledge, substantive technical expertise, and an enterprising approach to help clients build, manage, and/or protect their business interests. With a focus on markets and clients facing transformational change and significant regulatory or legal pressures, the firm primarily serves clients in the healthcare, energy, and financial services industries. Across a range of advisory, consulting, outsourcing, and technology/analytics services, Navigant's practitioners bring sharp insight that pinpoints opportunities and delivers powerful results. More information about Navigant can be found at navigant.com.

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