

Wealth Management Americas - New Business Initiatives - December 2018
Prepared for: Oliver Esslinger
Prepared on: 12/20/18
Prepared by: Melanie Keefe / BSO

Insufficient experienced supervisory resources in key control groups across 1st and 2nd lines of defense
Distinct need for a qualified, experienced 2nd LoD who will respond promptly and knowledgably with reliable insight and engaged solutions
Resource evaluation for DCO / BSO / ORM / Legal / Compliance
Insufficient number of qualified licensed supervisors in a number of areas
More supervisors are having to delegate more responsibilities and then losing touch with the details
Not all have a solid understanding of the regulatory requirements of their role
LatAm business increases risks related to complex structures and potential for money laundering
BSO Observations
1

Overview of WM Statistics

Topic

Title

Title

Commentary

1

(Slide 3)

RM: 2018 new hires

13

3 Miami, 3 NY, 3 Geneva,

2 Chicago, 1 LA, 1 San Francisco

2

(Slide 4)

New Clients / New Accounts

1547

235 LatAm; 1312 US0

3

(Slide 5)

Latin America

Statistics

235 accounts

High 138, Moderate 56, Low 41

4

(Slide 6)

Miami

Statistics

140 accounts

High 61, Moderate 43, Low 36

5

(Slide 7)

Temporary Waivers / Exceptions

51 exceptions

Approved 47; Overdue 1; Upcoming 1

(No Permanent Exceptions)

6

(Slide 8)

Client Acceptance Forum Escalations

2 new clients reviewed

Navarro – Accepted

Patronato Benefico Oriental of the US - Rejected

7

(Slide 8)

Complex Structures

2

Aromatiss and Long Term Insured Credit Fund

8

(Slide 10)

Cross Border Training

4 trainings

Connect2Learn: 3 online trainings; 1 training delivered remotely

Relationship Manager - Hiring Statistics

3

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New Clients / New Accounts

4

Latin America Business

5

Observations:

Client Risk Program (CRP) issues raised for Venezuelan clientele

BIU reports have been ordered to maintain these relationships

LatAm clientele with domicile (either UBO or POA) in Netherlands

DBSI surrendering broker dealer license in Netherlands

3 Fraud issues raised in 2018

Mons internal fraud identified in 2018

For the last 2-3 years, LatAm teams have not had appropriately licensed supervisors from a broker dealer perspective

* Refer to Excel file for details:

1 Temporary Exception Overdue (shown in red)

3 Temporary Exceptions Future Due (in yellow) – Jan 2019

47 Temporary Exceptions already Approved and Deadline Met (in green)

0 Permanent Exceptions

Temporary Waivers and Exceptions

7

Client Acceptance Forum

8

2 New Clients reviewed in CAF:

Two KYC's for entities with complex structures
Aromatiss (Global Print and Org Chart)
Long Term Insured Credit Fund (Global Print and LLC LTICF)
Complex Structures
9

Connect2Learn trainings (provided to all WM employees):
Anti-Financial Crime - KYC Level 2 Policy Version 3.2 Training for WM Staff
Delivered remotely on 4/17/18
Compliance - Cross Border Risk Management Training
Completion due by 12/9/18
Anti-Financial Crime - Anti-Fraud, Bribery and Corruption
Completion due by 12/9/18
Anti-Financial Crime - Anti-Money Laundering, Counter Terrorist and
Proliferation Financing
Completion due by 1/28/19
Cross Border Training
10

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Agenda 01

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Agenda 02

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Patronato CAF
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Aromatiss

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Global Print LTICF

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Accounts Temp Exceptions