



A Ten-Year Analysis (2008 – 2018) - North America Edition

A Fine Mess We're In AML/KYC/Sanctions Fines

Executive Summary

A decade after the collapse of Lehman Brothers, regulators across the United States, Europe, Asia-Pacific and the Middle East have levied nearly US\$26 billion in monetary penalties for anti-money laundering and sanctions violations.

In this paper, we will examine the evolution of financial crime enforcement across North America, drawing on analyses of ten years of AML and KYC fines data. We will also take a deep-dive into the data on a global scale and examine key insights that can be gleaned across all regions as a whole.

GLOSSARY

Helpful Notes:

To assist your reading of this report, we have compiled a full glossary of terms and acronyms below that you may find throughout the report. Please also note that all monetary amounts mentioned in the report are represented in US dollars (US\$) using the monetary conversion dates at the time the fines were imposed.

Glossary

AI –	Artificial Intelligence
AML –	Anti-Money Laundering
AMLC –	Anti Money Laundering Council (Philippines)
APAC –	Asia-Pacific
BSA –	Bank Secrecy Act
CTF –	Counter Terrorism Financing
KYC –	Know Your Customer
G20 –	Group of 20
FATF –	Financial Action Task Force
FI –	Financial Institution
ME –	Middle East
PEP –	Politically Exposed Person
RPA –	Robotics Process Automation
1MDB –	1Malaysia Development Berhad

GLOSSARY

Regulator Glossary

ACPR –	Autorité de Contrôle Prudentiel et de Résolution (France)	FINTRAC –	Financial Transactions & Reports Analysis Centre of Canada
AUSTRAC –	Australian Transaction Reports & Analysis Centre (Australia)	FNC –	United Arab Emirates Federal National Council
BaFin –	Federal Financial Supervisory Authority (Germany)	FSA –	Financial Services Authority (UK – in operation 1985-2013)
BNM –	Securities Commission and Bank Negara Malaysia	HKMA –	Hong Kong Monetary Authority
CSSF –	Commission de Surveillance du Secteur Financier (Luxembourg)	MAS –	Monetary Authority of Singapore
DFSA –	Dubai Financial Services Authority (United Arab Emirates)	PBOC –	People's Bank of China
DOJ –	Department of Justice (US)	NYDA –	New York County District Attorney (US)
FCA –	Financial Conduct Authority (UK)	NYDFS –	New York State Department of Financial Services (US)
FSA –	Financial Services Authority (UK)	OCC –	Office of Comptroller of the Currency (US)
FDIC –	Federal Deposit Insurance Corporation (US)	OFAC –	Office of Foreign Assets Control (US)
FinCEN –	Financial Crimes Enforcement Network (US)	RBNZ –	Reserve Bank of New Zealand
FINMA –	Swiss Financial Market Supervisory Authority (Switzerland)	SEC –	Securities & Exchange Commission (US)
FINRA –	Financial Industrial Regulatory Authority (US)	SFC –	Securities and Futures Commission (Hong Kong)

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Snapshot of Fine Facts

Global financial institutions have experienced stiff regulatory scrutiny with regard to their anti-money laundering and counter-terrorism funding controls over the past 10 years. This is clearly reflected in the significant monetary penalties, totaling \$26 billion, that have been imposed worldwide for anti-money laundering violations since 2008.



GLOBAL ENFORCEMENT TRENDS

- ▶ 2015 was a record year for fines with a total of \$11.6 billion issued;
- ▶ The highest penalty of \$8.9 billion was issued by the US Dept of Justice (DOJ) in 2015;
- ▶ The US, with its proactive group of regulators, accounts for 91% of all AML, KYC and sanctions fines globally
- ▶ Sanctions violations account for 20% of enforcement penalties issued globally



U.S. \$23.52 billion

- ▶ Highest issuer of AML and sanctions fines globally with an average fine of \$195 million based on top 11 regulators.
- ▶ Since 2008, European-headquartered banks have been fined a total of \$18 billion by US regulators.
- ▶ Institutions headquartered in the APAC region have been fined a total of \$1.3 billion by US regulators.

For more information on Global AML Fines please visit www.fenergo.com or email info@fenergo.com

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Introduction: Global Compliance Fines

Since the financial crisis started in 2008, financial institutions around the world have had to deal with a series of regulations being introduced to increase transparency in a bid to create a safer, robust and more transparent financial system. Between 2009 and 2012 alone, more than 50,000 regulations were published across the G20 (Group of 20), with almost 50,000 regulatory updates being made in 2015 alone (1).

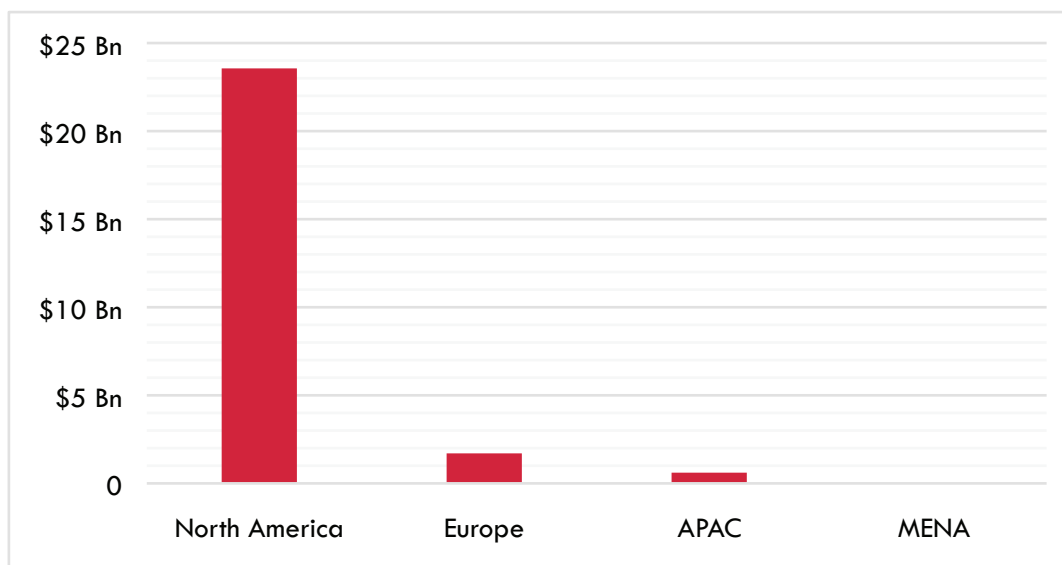
Fenergo has compiled a rich database of monetary penalties and enforcements imposed by global regulators around the world for financial institutions' violations against Anti-Money Laundering (AML), Know-Your-Customer (KYC) and sanctions regulations. This analysis measures the financial impact that these fines have had on financial institutions across the world over the last ten years. The findings, while not surprising, pack a punch when considered in their totality.

The main finding is that over the past ten years, regulators across the North American, European, APAC (Asia Pacific) and Middle Eastern (ME) regions have issued nearly \$26 billion dollars in AML/KYC and sanctions-related fines.

It's clear from the research that global regulators are increasingly putting financial institutions' AML and KYC procedures, policies and technologies under the microscope. Inadequate customer due diligence procedures and the lack of cohesive, global AML compliance programs were commonly cited as major failings of the penalized institutions. In terms of sanctions violations, screening processes that willfully ignored the status of sanctioned entities are a recurring theme in our research.

Regional Snapshot

On a regional level, the United States (US) has levied 91% of all global AML, KYC and sanctions-related fines by monetary amount over the past decade, totaling \$23.52 billion. The US Department of Justice (DoJ) was responsible for the highest enforcement action issued worldwide over the past decade, an \$8.9 billion penalty against a Tier 1 French bank in 2015. Europe follows closely behind, with \$1.7 billion issued in fines over the ten-year period. 2018 has been a record year for AML fines in the region with a total of \$903 million levied,



Global AML Fines by Region 2008-2018

Region	US\$ Amount Levied
North America	\$23,560,300,113
Europe	\$1,703,958,787
APAC	\$608,512,772
MENA	\$9,446,600
Total	\$25,882,218,272

Global AML Fines by Region 2008 - 2018 Breakdown

including the highest European AML fine of the past decade, totaling \$900 million which was levied by Dutch authorities.

In APAC, AML-related fines totaling \$609 million have been issued in the last 10 years. 2018 has heralded a new 10-year record for enforcement in the region, with nearly \$541 million issued in fines within the first eight months of the year, including the largest fine in Australian corporate history. The fallout from the 1MDB (1Malaysia Development Berhad) scandal and increased international focus has also contributed to heightened enforcement activity since 2016. There is a notably intensified appetite from Singaporean and Hong Kong financial regulators to safeguard their respective financial systems by bolstering AML and KYC efforts.

In the Middle East, regulators are starting to find their regulatory bite in an attempt to fix a global perception of a 'light touch' regulatory regime within the region. The Dubai Financial Services Authority (DFSA) has been the most active regulator in the area, levying five fines totaling \$9.5 million for AML contraventions.

So, who Fines More?

According to Laura Glynn, Fenergo's Director of Global Regulatory Compliance, the more mature and established financial centers of the world tend to be the ones that impose the most penalties – namely the US and the United Kingdom (UK). However, we are starting to see more regulatory bite coming from financial centers such as Hong Kong and Singapore as they prepare for FATF (Financial

Action Task Force) Mutual Evaluations to bring their standards for AML, KYC and sanctions compliance more in line with international standards.

Global Fines by Year

As can be seen in the chart below, AML / CTF (counter-terrorism financing) and KYC-related fines have grown year-on-year from 2008 to 2016. Two exceptions to this are the years 2011 and 2014, the latter being surprising as this was the year for record breaking fines being levied against some banking industry heavyweights.

“The typical global financial centers that have the most advanced policies, systems and automation of controls are being held to a higher standard and are the ones who are operating optimally in this space. There tends to be more prescriptive guidance from the regulator and there's a more detailed step-by-step process of what is expected of the financial institutions operating in this area.”

Laura Glynn, Director of Global Regulatory Compliance, Fenergo

Global Financial Center	Total Fines Levied US\$
USA	\$23,529,862,783
Australia	\$534,367,200
UK	\$410,201,519
France	\$113,620,000
Switzerland	\$50,965,000
Germany	\$44,000,000
Singapore	\$16,808,000
Luxembourg	\$13,963,350
United Arab Emirates	\$9,446,600
Hong Kong	\$5,358,044
Canada	\$837,330
Grand Total	\$24,729,435,826

Top Global Financial Centers – Total AML Fines Levied (US\$) 2008-2018

According to Laura Glynn, Fenergo’s Director of Global Regulatory Compliance, up until this year, the industry was starting to see a decrease in the number of fines being levied internationally. This changed half-way through the year for Europe and APAC, when record high fines were levied against a financial institution in each respective region. However, the overall trend would suggest that global fines are indeed on the decrease.

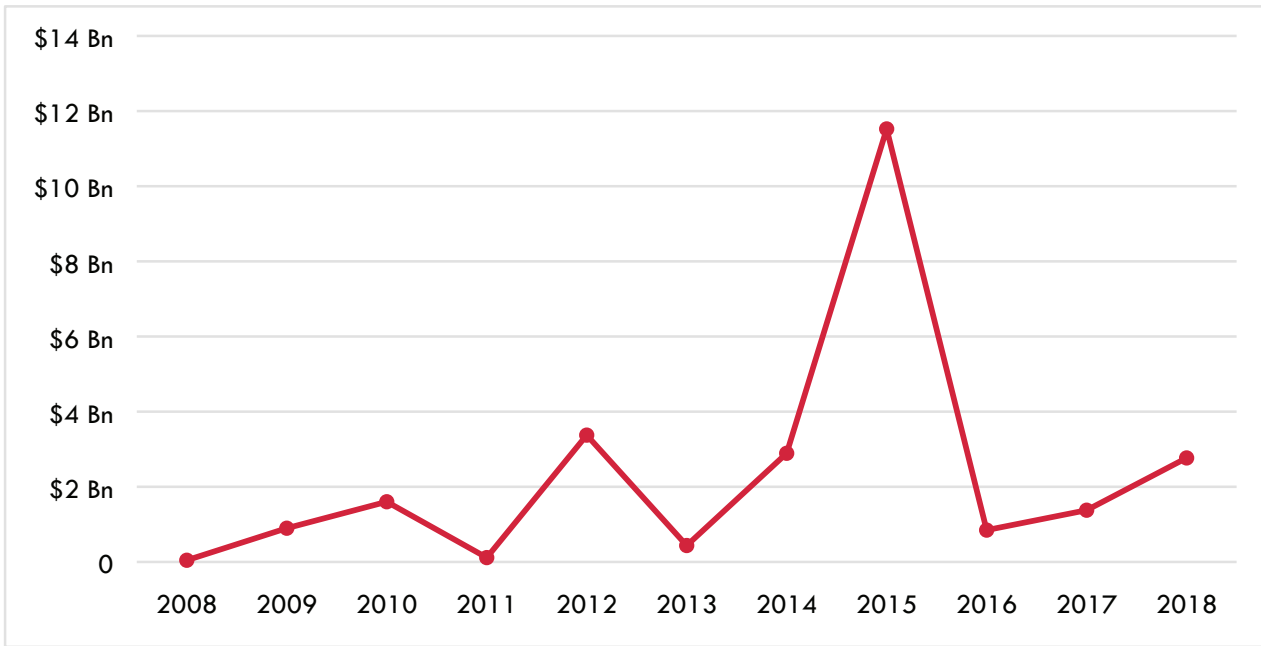
Although the number of fines has declined across several regions globally, the size of each fine has increased significantly, highlighting regulators’ continued determination to prevent illicit activities and place real pressure on compliance executives to prevent further failings. 2015 was a record year for fines with a total of \$11.6 billion issued; the highest penalty for a single bank was also recorded in this year with an \$8.9 billion fine issued by the US Department of Justice (DoJ) on a Tier 1 French bank.

Fines by Type

Not surprisingly, the most common types of fines implemented against financial institutions by international regulators are for anti-money laundering (AML) violations and specifically for Bank Secrecy Act (BSA) regulatory failings within the US. This is followed by fines for sanctions, Know Your Customer (KYC) and transaction reporting failures.

“After a very busy decade, I think we’re starting to see the number of fines issued plateauing. However, the monetary amount of each fine is increasing for the more significant breaches and infringements.”

Laura Glynn, Director of Global Regulatory Compliance, Fenergo



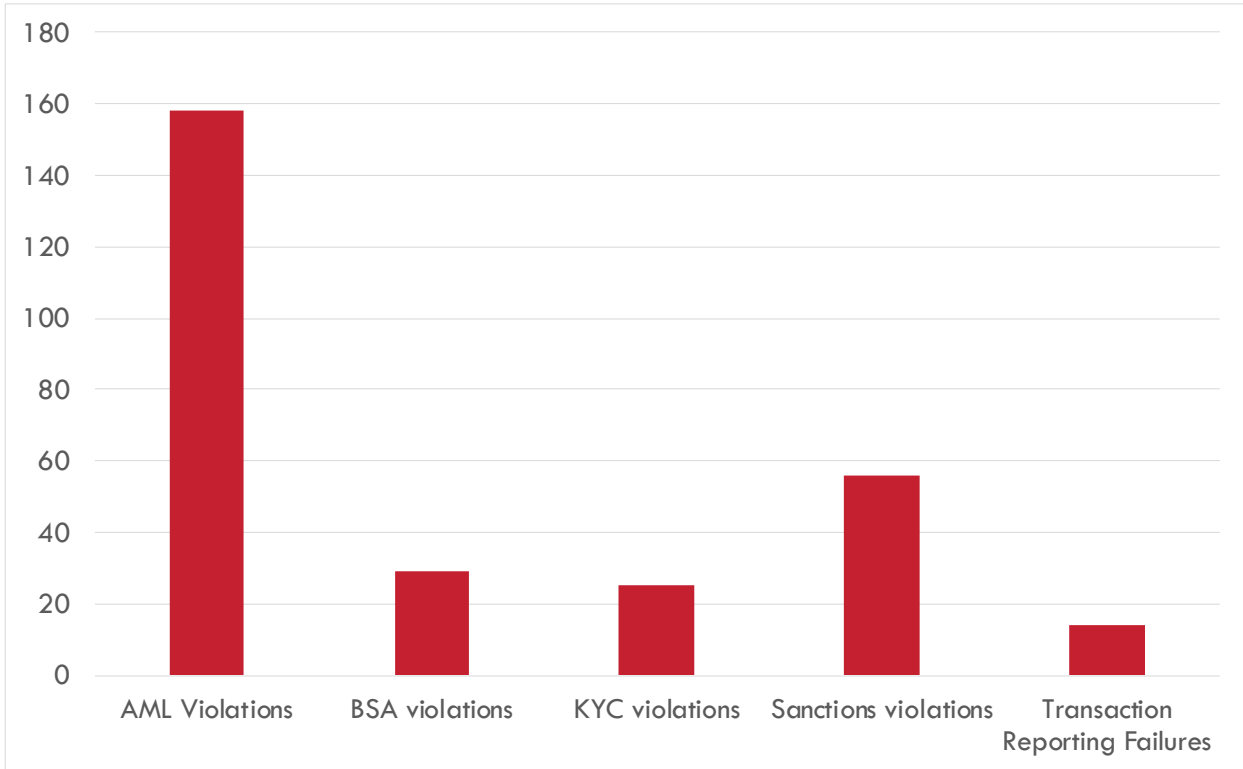
Global AML Fines by Year 2008-2018

Glynn claims there have been several influences on these fines, including misconduct and misselling arising from the global financial crisis, geo-political factors, terrorist financing, tax crimes and tax avoidance, with scandals such as the Panama Papers, Paradise Papers and Bahamas Leaks contributing significantly to shedding a spotlight on the issue of beneficial ownership.

We will now further examine AML and sanctions enforcement trends on a regional basis across North America.

“Collectively, these events have helped to shape the regulatory enforcement priorities over the last number of years.”

Laura Glynn, Director of Global Regulatory Compliance, Fenergo



Global AML Fines 2008-2018 by Fine Type

North America Analysis of AML, KYC & Sanctions Fines

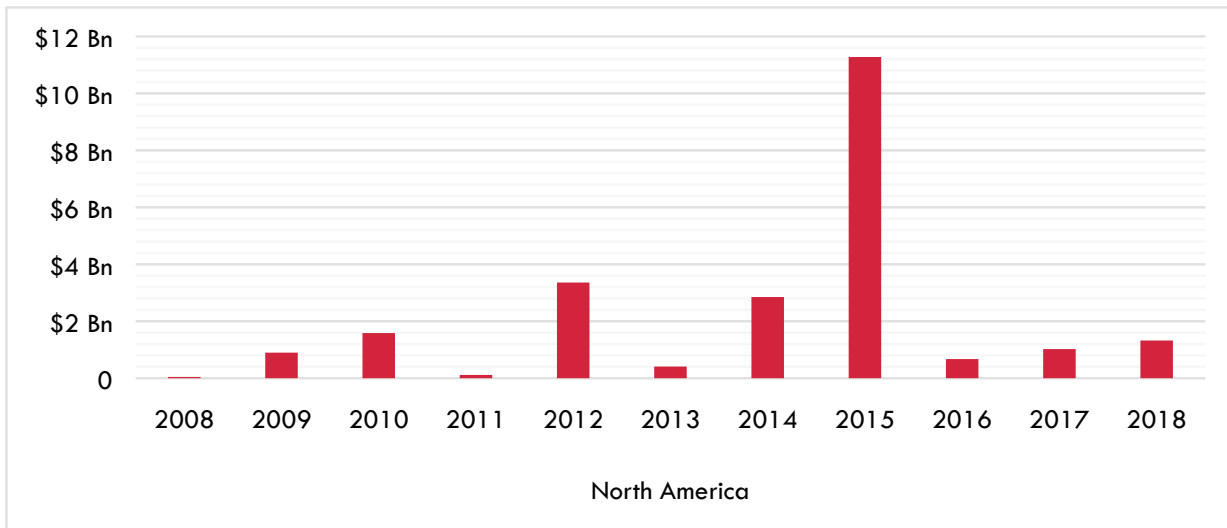
North America - USD \$23.56 billion

The North American region includes 14 featured regulators which are focused on Bank Secrecy Act (BSA), AML and sanctions enforcement across four countries (US, Canada, Bermuda and Mexico).

The US accounts for 91% of all AML, KYC and sanctions fines issued by monetary amount globally.

2015 was the most punitive year for fines in terms of monetary value, with over \$11.2bn in penalties issued by US regulatory authorities. This was also the most active year in terms of the number of fines levied across this region, with 20 separate fines imposed for AML and sanctions-related violations.

In this report and the accompanying infographic, we have chosen to focus on the top 11 US regulators by total monetary amount issued in the past decade.



North America AML Fines by Year (US\$) 2008-2018

US - USD \$23.52 billion

The US, with its proactive group of regulators, accounts for the highest concentration of AML-specific regulatory enforcements in this region, representing a total of \$23.52 billion fines across 122 penalties.

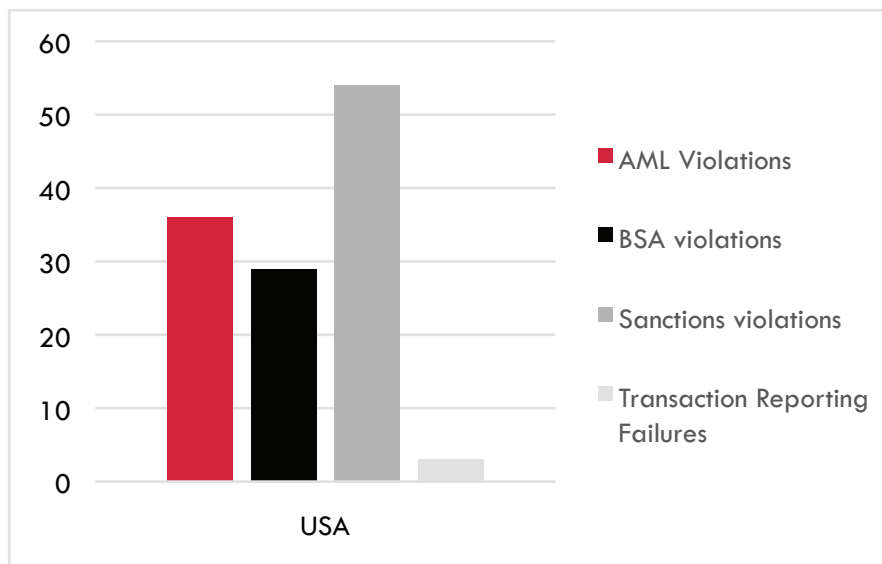
The highest fine amounts were levied between the years 2012 to 2015 when \$12.2 billion was imposed on only six financial institutions by a single regulator, the Department of Justice

(DoJ), representing over 50% of the total fine amount imposed by the US for the entire ten-year period. Incidentally, the DoJ is the most active regulator for AML and sanctions breaches.

A total of 66 fines were levied by US regulators on financial institutions for AML/BSA breaches combined, with a further 54 for sanctions violations and three related to transaction reporting failures.

Year	Regulator	Amount	Fine Type
2015	Department of Justice	\$8,900,000,000	Sanctions Violations
2014	Department of Justice	\$1,700,000,000	AML Violations
2012	Department of Justice	\$1,256,000,000	Sanctions Violations
2012	OFAC	\$619,000,000	Sanctions Violations
2015	NYDFS	\$610,000,000	Sanctions Violations
2012	OCC	\$500,000,000	Sanctions Violations
2010	DOJ	\$500,000,000	BSA Violations
2018	DOJ	\$453,000,000	BSA Violations
2010	FINRA	\$450,000,000	AML Violations
2017	NYDFS	\$425,000,000	AML violations

US Regulators Highest AML Fines Levied 2008-2018



US AML Fine Types Levied 2008-2018

Canada - USD \$887,330

In 2016, FINTRAC (The Financial Transactions and Reports Analysis Center of Canada) levied its first ever fine of \$837,330 (\$1.1m CAD) for transaction reporting failures. This was also the first bank in Canada to be penalized under the country’s expanded money laundering rules.

financial institutions being fined record amounts for letting their financial systems be accessed by criminals seeking to launder cartel cash. However, despite this, Mexico’s National Securities and Banking Commission issued only one fine of \$28 million to an international Tier 1 bank in 2012 for AML violations.

Mexico - USD \$28 million

Given its links to a burgeoning drug trade, Mexico has long been in the spotlight for international regulators, with a number of major

Bermuda - USD \$1.6 million

The Bermuda Monetary Authority (BMA) has imposed two fines for AML fines since 2012, totalling \$1.6 million.

To Name & Shame, or Not?

FINTRAC has a track history of keeping fine enforcements confidential. Over the last decade or so, FINTRAC has named 40 companies for violating AML rules but kept another 55 company names under wraps. This has resulted in public backlash against the regulator for naming some companies but withholding others.

According to a recent report conducted by the Wall Street Journal, two thirds of Canadian FIs had 'significant levels' of non-compliance with anti-money laundering rules and have been publicly named and shamed by international regulators for flouting AML/KYC rules over the last few years, although none were fined. In 2011, the Royal Canadian Mounted Police estimated that between \$3.8 billion to \$11.5 billion is laundered in the country annually (2).

US Regulators in Focus

Department of Justice (DOJ) - \$14 billion

The DOJ is the highest issuer of AML, KYC and sanctions fines globally. This amounts to \$14 billion spanning 12 Bank Secrecy Act, AML and sanctions violations. The highest fine issued was \$8.9bn in 2015 against a Tier 1 French bank, which also marked the first time a global bank had pleaded guilty to violations of US economic sanctions.

The New York State Department of Financial Services (NYDFS) - \$3.6 billion

The NYDFS has imposed \$3.6bn in 14 fines over the past six years. Over the last three years in particular, the regulator has imposed a total of \$1.4bn for AML non-compliance. Sanctions violations account for 60% (\$2.2bn) of the total fines issued (by monetary amount). In 2014, the NYDFS imposed their highest fine of \$610m on a German Tier 1 bank for sanctions violations.

The Office of Foreign Assets Control (OFAC) - \$1.7 billion

OFAC is responsible for creating and enforcing US sanctions. It has levied 52% of all global sanctions-related fines by count over the past 10 years. The highest fine imposed was \$619m in 2012 against a Dutch bank for illegal transactions with Cuban and Iranian entities.

The Office of the Comptroller of the Currency (OCC) - \$1.2 billion

The OCC has imposed \$1.2 bn for BSA/AML violations, comprised of 15 civil money penalties, over the past decade. The highest fine of \$500m was issued in 2012 against a Tier 1 British bank for sanctions violations as part of a record \$1.92 billion multi-regulator settlement.

New York County District Attorney (NYDA) - \$1.1 billion

The New York County District Attorney has imposed five sanctions-related fines totaling \$1.1 billion over the past 10 years. The highest fine was for \$342 million against a German bank in 2015 for a multi-regulator settlement, totaling \$1.45 billion.

The Federal Reserve - \$658 million

The Federal Reserve has imposed 8 fines totaling \$658m for a range of AML, BSA and sanctions-related violations. Sanctions violations have accounted for some of the regulator's heaviest monetary penalties, with five fines totaling \$572m (87% of the ten-year amount). The highest fine issued was \$200m in 2015 as part of a \$1.45bn joint-regulator settlement against a German-headquartered bank for sanctions and banking violations.

The Financial Crimes Enforcement Network (FinCEN) - \$537 million

FinCEN, the federal regulator directly responsible for enforcing BSA and AML compliance, has issued 14 monetary penalties totaling \$537m over the past decade. The regulator's highest BSA-related fine of \$185m was levied against a domestic bank in 2018.

Financial Industry Regulatory Authority (FINRA) - \$513 million

FINRA has levied \$513m across ten fines over the past decade. The highest fine issued was \$450m in 2010 against a US-based securities clearing firm for inadequately reviewing trades for suspicious activity.

US Attorney's Office (District of Columbia) - \$156 million

The US Attorney's Office (District of Columbia) levied one significant fine of \$156 million against a Tier 1 French bank for severe sanctions violations. The settlement also included an additional penalty of \$156 million from the New York County District Attorney.

Federal Deposit Insurance Corporation (FDIC) - \$144 million

The Federal Deposit Insurance Corporation has issued two civil money penalties totaling \$144 million. The more significant fine of \$140 million was levied against a Mexican subsidiary of a major US banking group in 2015.

Securities and Exchange Commission (SEC) - \$29 million

The SEC has levied \$29 million in fines, comprised of only six civil money penalties. In 2016, the regulator filed its first fine against a financial institution solely for failing to file suspicious activity reports without proof of any actual underlying abuse. The highest fine levied was \$13 million against a US bank for AML violations in 2017.

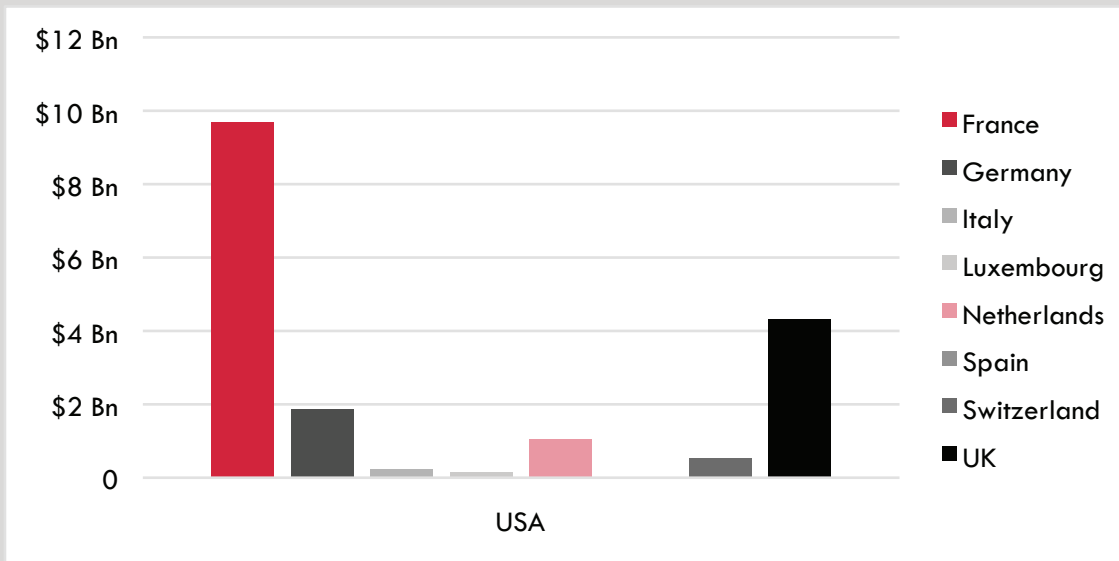
US Regulators and their Focus on Foreign Financial Institutions

US regulators have hit foreign financial institutions particularly hard over the last 10 years.

Since 2008, European financial institutions have been fined four times more than their US counterparts by US regulators, bringing in a total of \$18bn into regulatory coffers and representing 77% of the total of all fines levied by US regulators during the 10-year period.

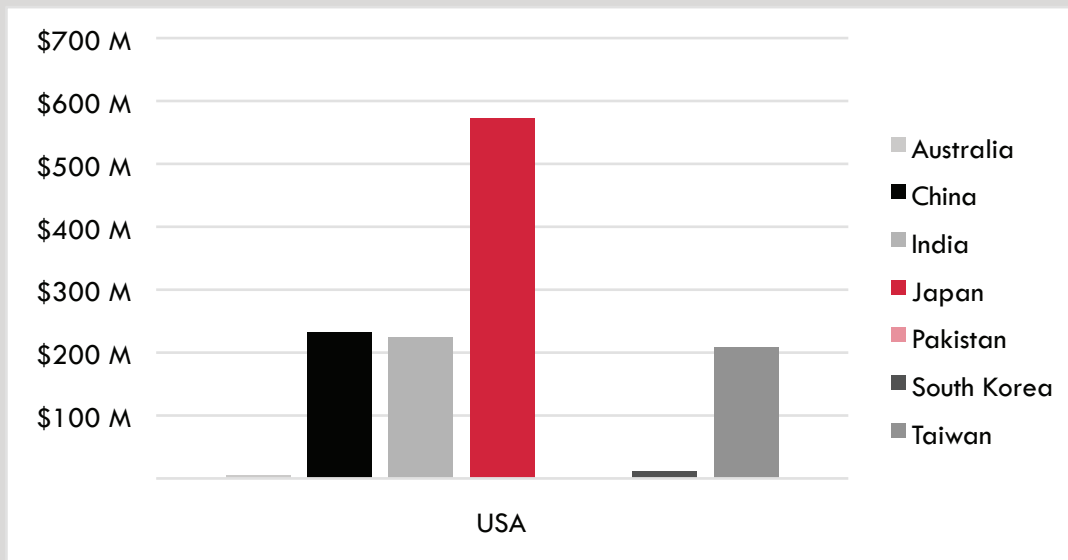
This includes:

- Six fines totalling \$10 billion levied against French FIs by US regulators
- 18 fines issued against UK FIs, totalling \$4.4 million.



US Fines Levied on European Banks (US\$)

Indications in the media suggest that given their growing dominance on the top 1,000 financial institutions in the world, Asian FIs are now coming more sharply into the regulatory eyeline, with predictions that they will start to receive hefty fines. This has already commenced with a recent fine of a top three Chinese bank in May 2018.



US Fines Levied on APAC Banks (US\$)

Calculating the Cost of Compliance

The increasing magnitude of regulatory challenges and AML compliance has come with significantly increased costs to financial institutions. Major international FIs are now spending between \$900 million and \$1.3 billion a year on financial crime compliance. AML and sanctions fines can have a dramatic impact on the reputation and subsequently on the share price of the financial organization. In one example of a global bank who was fined a significant amount for AML failings in 2014, almost 40% was knocked off the value of their shares.

In Accenture's 2018 Compliance Risk Study, 89% of respondents indicated that investment in compliance will rise over the next two years. Compliance technology transformation is the top spending priority for the polled executives, both over the next 12 months (57%) and within the next three years (51%), signalling the industry-wide move to deploying technology rather than increasing headcount (4). As the regulatory landscape continues to evolve and the pressure for new revenue streams and client offerings increases, compliance leaders are being strongly encouraged to innovate to better visualise risk and enhance data quality across their organisations.

Conclusion

Over the past ten years, many North American regulators have increasingly prioritized the importance of strict AML law enforcement to effectively deter money laundering and terrorist financing activity. This has taken shape in the form of a more aggressive enforcement paradigm with record monetary penalties levied, particularly by US regulators.

Nearly 90% of BSA/AML enforcement actions from 2012 to 2015 involved an assessment of money penalties, compared to less than half of such enforcement actions from 2002 through 2011. At its peak, in 2015, global AML and sanctions-related fines reached a total of \$11.5 billion. This now appears to be levelling off based on figures from the past 3 years, but the threat of regulatory enforcement, and its associated financial and reputational damage, is still ever present for financial institutions. With the implementation of new regulations, including FinCEN's Final Rule (CDD), and pending BSA reform, we can expect to see regulators continue to flex their enforcement muscles.

For financial institutions, compliance and the rate of regulatory change will continue to be a main concern but as the industry moves beyond mere survival mode to double-digit growth,

the new battleground is client experience. Delivering excellent client experience by future-proofing compliance, investing in financial and regulatory technologies and placing the focus and value on the client will allow financial institutions to stay ahead of the market.

Every financial institution in the world is now exploring or actively embracing new technologies, such as Artificial Intelligence (AI), Robotics Process Automation (RPA) and machine learning to create a single client view and enhance risk management across their organizations, ensuring fewer fines going forward.

At Fenergo, we believe in a community-based approach to tackling the regulatory challenge. We actively discuss upcoming and evolving legislation collectively with our community of clients through our regulatory forums. To find out more, visit Fenergo.com.

Sources:

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About Fenergo

Fenergo is a leading provider of Client Lifecycle Management software solutions for capital markets and investment banks, commercial, business and retail banks, as well as private banking, wealth management and asset management firms. Our solutions help financial institutions to efficiently manage the end-to-end regulatory onboarding and entity data management processes. Fenergo's rules-driven solution ensures compliance with multiple regulatory frameworks and supports the collection, centralization and sharing of client and counterparty data and documentation across the institution.

Comprised of three core modules, Fenergo's Client Lifecycle Management platform includes:

Client & Counterparty Data Management

Fenergo's Client & Counterparty Data & Document Management solutions are designed to improve efficiency of the regulatory evidentiary process for compliance without impacting client experience by automating data consumption and promoting re-use of existing client data and documentation across multiple business units and jurisdictions. With Fenergo Client & Counterparty Data Management, financial institutions can re-use up to 80% of the client data requirements across multiple regulatory programs, improving client experience, enhancing risk management and expediting the compliance process.

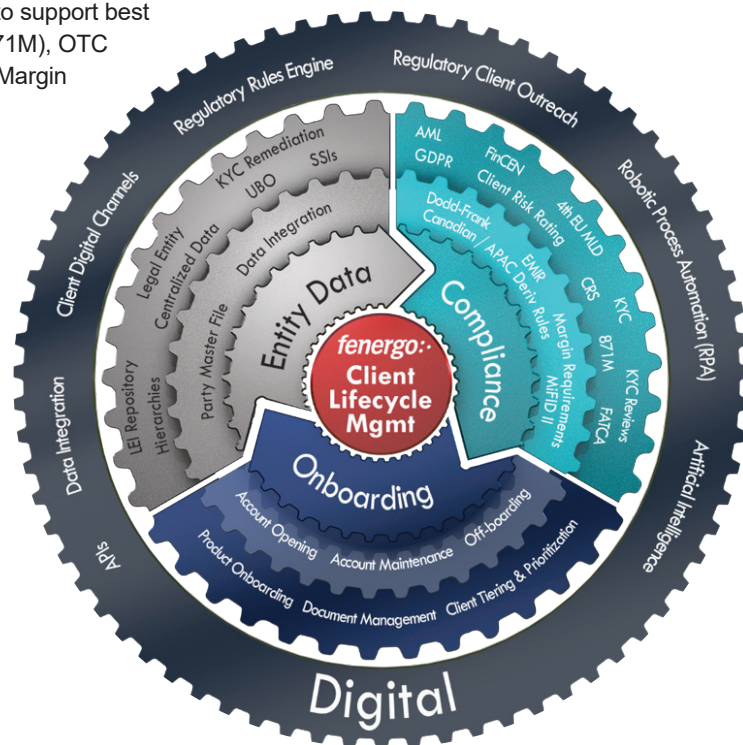
Regulatory Compliance Platform

Fenergo's Regulatory Compliance Management solution is designed to support regulatory compliance teams to comply with immediate regulatory challenges easily and efficiently, whilst future-proofing against continually evolving or newly introduced regulations. Fenergo's Regulatory Rules Engine brings together in one repository all the content, intelligence and rules required to support best practice compliance with global AML/KYC, tax (FATCA, CRS, 871M), OTC derivative-based regulations (Dodd-Frank, EMIR), MiFID II and Margin Requirements regulations.

Client Onboarding & Lifecycle Management

Fenergo Client Lifecycle Management is an end-to-end platform that enables financial institutions to transform how they manage clients – from initial client onboarding, to KYC/AML compliance, to client data management & KYC reviews. Fenergo's lifecycle approach to client management means that our solution goes beyond initial client onboarding and takes a lifetime view of the client, enabling the financial institution to perform data refreshes, ongoing due diligence and use the centralized data to support new regulatory obligations, as well as upsell and cross-sell opportunities.

Together these modules enable financial institutions to enhance risk management, expedite compliance, improve operational efficiencies, onboard clients faster, and enhance time to revenue and overall client experience.



For more information on Fenergo, visit www.fenergo.com and check out our latest whitepapers and client case studies.

To find out more about Fenergo Client Onboarding and Regulatory Compliance or to see a demonstration, please email info@fenergo.com

For more information on Fenergo's Client Lifecycle Management solutions, please visit www.fenergo.com.

Did you know?

With 100% focus on financial services, Fenergo's Regulatory Analysts and R&D teams are solely committed to addressing and solving the challenges faced by investment, corporate and private banks. Fenergo works closely with our clients to ensure that all of their regulatory compliance and entity data management requirements are met fully and satisfy regulatory obligations. Fenergo runs a number of client engagement forums such as Client Advisory Boards and Regulatory Forums, which provide our clients with a direct impact on the Fenergo solution suite and ensure that our solutions are closely aligned to solve the challenges our clients are facing.

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