



COMPLIANCE WEEK WEBINAR JUNE 2022

VIDEO TRANSCRIPT

Hello and welcome to today's webcast brought to you by Compliance Week at Accenture. I'm Kyle Brasseur with Compliance Week, and I'll be your host.

Today's webcast is Can the Compliance function keep up with warp-speed change? Before we hear from our presenters, let me review the agenda. We're scheduled to go for one hour. After the presentation, we will have a question-and-answer session. Your questions will be kept confidential and anonymous, so please don't be shy. You can ask questions at any time using the "ask a question" function on the left hand side of your screen, and I'll pose them to our guests at the end of their presentation. After the Q&A, I'll wrap up the webcast.

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I'd like to welcome today's speakers. It is my pleasure to introduce Samantha Regan, Managing Director Accenture. Samantha has 19 years of global experience working with C-suite executives and their businesses and compliance and regulatory initiatives, including advice and guidance on regulatory strategy, regulatory response management, and compliance transformation strategies across business and technology.

We also have Jessica McDermott, Principal Director within Accenture's Risk and Compliance Function. Jessica has more than 20 years of experience in financial services and demonstrated success in driving transformational change. She has extensive experience in resolving regulatory actions, reshaping risk and control environments, delivering enterprise-wide policy and technology change, and increasing operational efficiency.

It's great to have you all with us today. And with that, I'll turn it over to Samantha to get us started.

Thanks, Kyle, and good morning, everybody. Good afternoon, wherever you are in the world today, and thank you for joining us.



We're going to walk you through an overview of our recent compliance research. And between myself and Jessica, we're going to cover a couple of kind of key areas. First of all, looking at the changing nature of compliance and the value and then taking a deeper dive into the report itself. And Jessica will take us through some of the details of the findings. We really welcome people's questions today, so please feel free to reach out as we go through the presentation. If there's anything that you'd like us to cover or you'd like us to dive into in a little bit more detail. And with that, I'm going to quickly go to the start of the presentation today and talk about the changing nature of compliance.

Here at Accenture, we've been working with compliance functions and have run a Compliance Risk Study. Now over the course of the last few years and through that journey, what we've seen is that the role of compliance stature in the business and the things that it has to tackle and the challenges it faces on a daily basis have changed a lot. If we go back to the start of when we first started tracking the Compliance Journey, I think certainly there it was very clear that the role of the chief compliance officer was starting to rise in stature, that they needed to continue to evolve the function to make sure that it remained relevant and valuable to the organization. And so, time progressed we saw obviously then how compliance continued to build on that and continued on its transformation journey. Making sure that what it was doing was tangible, that it was important to the business and reaffirm that strategic position and its role within the overall business, not just the business strategy, but also of ensuring that organizations maintained an appropriate culture of compliance. But I think as time has gone on, compliance has continued to evolve, particularly its role as a risk manager within the organization. I think that they've seen some challenges both in terms of headwinds around cost and making sure that compliance remains relevant within the organization.

And that's really led to the need for compliance

to continue to make investments and to start to pivot how they perform their role, both from the use of tools and the skills that are required within the compliance function, but also seeing what we call the pivot towards Compliance 2.0. And I think that, as we've seen, that Compliance 2.0 function evolve as we go through years period of what we call compliance transformation.

I think that compliance is dealing with multiple strands of complex change and that all happening simultaneously. And I think of the need for enhanced data and technology tools to support the compliance function in continuing to play that role is going to be extremely critical as well as making sure that they can maintain that stature and role within the organization as these organizations continue to evolve at warp speed.

So I think the huge challenge for compliance functions now as they face and as we go into our report today, we'll talk a little bit about some of the some of the reasons for that and also some of the things that compliance officers can think about doing to address those challenges.

If we look at the value of compliance, I think that most of the people on this call don't need to be told that compliance plays a very vital role within organizations. I think we continue to see a large volume of activity from the regulators to make sure that the organizations that we all work within are remaining in compliance, that there's good cultures of compliance. And I think where we've seen organizations that have not necessarily embraced that or have had bad actors or issues with the businesses that they're in. We've seen some substantial fines. And I think, obviously, the role of compliance and the value it plays in helping to protect the organization from these issues is obviously extremely vital. And with that, obviously, the importance of why compliance matters, I think that in an ever changing and increasingly aggressive regulatory landscape, all institutions are constantly trying to remediate and navigate



compliance challenges.

And I think what we saw with this study was that these challenges were common across industries. They weren't just challenges in financial services or oil and gas companies. They were consistent across all the organizations that we surveyed. And I think that compliance in the past can often be seen as potentially a burden. But I think compliance, when done right, drives extreme business value for those organizations. I think that if organizations don't obviously address these challenges, we know that there can be significant financial and reputational impact. And I think that we're seeing that more so now than ever as we see the rise of the voice of clients and consumers and the way that they make that decision based on the efficacy of a lot of the firms that they're dealing with.

And so therefore, I think compliance's role in making sure that organizations are making good sound business decisions is more important now than ever, and ensuring that compliance is closely aligned to those strategic goals across the organization. And I think what we would see is that for compliance to continue to add value, that they really need to stay ahead of some of the trends and issues that are starting to emerge, not just today, but also looking ahead into tomorrow. And I think that goes far and beyond the traditional regulatory compliance frameworks that we've seen across organizations and into ensuring that compliance is able to achieve its full value across the organization, and also not just with executive management, but also with the board and making sure that they are aware and briefed of not just the issues and challenges within the organization today and the risks that they face, but also making sure that compliance's voice is heard as they're making strategic decisions around the future of the actual organization itself.

So with that, I'm going to hand over to Jessica now and she's going to take us through a little bit more detail around the study itself and use some of the findings that we saw in this year's report.

And obviously, if you have any questions as we go through this, please feel free to put those in the chart, and we look forward to answering those as we go through. Over to you, Jessica.

Thank you, Sam. Nice to meet all of you. As we get into this study, what we have here is we've broadened the outreach of this study and we surveyed 860 respondents, 72% of which were global heads or chief compliance officers. So it was a very good representation of what compliance officers are facing across multiple industries and in a number of regions; we covered 15 countries. So truly is a global study across various industries.

And looking at what are the trends these compliance officers are facing, and as we get into that, there are three main areas where we see compliance is very much under pressure. As Sam mentioned, we have the accelerating pace of change. That compliance is dealing with multiple strands of complexity and why we say, when we talk about increasing complexity, it's always been difficult for compliance officers. So why now more than ever? And I think it's just the state of the world. We have the global pandemic. We have wars. We have supply chain issues. We have increasing regulatory complexity and emerging regulations that firms are having to deal with.

And so there's these emerging risks, the accelerating pace of change, and the complexity and the world that we face that is really stretching our compliance officers. And what we're going to talk about here are deep dive, a little bit into those emerging risks as well as

(I'm hearing that it's impossible to hear me. Sorry. Can you hear me now? That's a little better. Thanks, Jessica. If you just don't mind speaking a little louder, thank you. Okay, my apologies. I'm not sure.)



Again, the three key areas of impact around the emerging risks, the pace of change, and the increasing complexity. And with that, I'll get right into the riskiest risks. So in that, the first is cybersecurity. This was named by our respondents as the greatest compliance challenge today, and specifically the challenges that they were facing –

(I'm seeing that there's still a mic issue. Sam, could you step in, and I will fix the phone audio? I'm sorry. You're all set. Just go. Okay, okay, thank you.)

So we have the challenge of cyber security as being a big risk that we have. And what we heard from our chief compliance officers, as well as we did interview or did have some respondents from the chief information security officers or CISOs. And the issue here is with the change of our employees working from home, with the war and additional areas of threats that we're seeing, compliance officers have said this is the greatest challenge that they face within their departments and it's one of the key areas of focus for them.

In addition, we have emerging regulatory issues coming out. So environmental, social, and governance is one of the top priorities for CCOs today. It's also going to be the challenge we envision over the next two years. And what we are seeing is the challenge that they face in having to stay on top of changing regulations in this area, but also the transparency that's required, but also the accuracy with which they are reporting.

So some of the challenges that firms are facing is: do we have the data to disclose what we need to disclose in an accurate and timely way? Do we have the right statements?

So, really, this is propelled many compliance officers to have a seat within the C-suite. And help dictate the strategy of firms as they navigate these environmental, social, and governance risks and challenges and really

position the overall firm strategically with a view into where they want to be. And I think there's an expectation from investors and stakeholders now more than ever that firms' values are aligned to their own and they're putting their investment dollars where firms are stating their values are in ESG. And so that puts even more pressure on compliance officers as they navigate that with the C-suite.

Next is privacy. And so we've been following privacy for some time. There's been emerging regulations in the privacy area. It was the single greatest challenge faced over the last two years. It continues. We see at the state level, we're certainly having various regulations come out. At the global level, various jurisdictions have different and almost competing regulations around privacy. And so that is one of the biggest areas that we are helping firms manage is around the data privacy.

And so, how are these compliance officers facing and responding to the headwinds? And we have four key areas that compliance officers can focus on today to really help them navigate this complex and challenging time. One would be to build cross-enterprise collaboration and nurture a culture of compliance. Of course, this has been going on for some time. We have noticed that compliance departments have been nurturing this culture of compliance for time. But I think now more than ever, especially as they begin to strategize on their position with ESG, they need to have a clear understanding of what their culture is and how they want to talk about that with investors and other stakeholders. Next would be to leverage the data-driven insights for decision making. Again, I'm going to go - we'll see some stats on this and how firms can look at this.

But where compliance was once an advisory function, now they are needing to be data-driven and to have insights that they can share with the rest of their board or C-suite on what the challenges are that the firm is managing, whether it be employee conduct risks, third party



risks, or general regulatory obligations. And then we want to harness advanced technologies more effectively. And we'll talk a little bit about where we see that happening in compliance.

And finally, the cost challenge and some interesting competing priorities in the cost framework. So first we have the build cross-enterprise collaboration. And here really what it is is the stature of the compliance department is necessary to really have this what we call the culture of compliance. And what we're seeing is that compliance is no longer just an agenda topic for the CCO, but in fact, it's agenda topic for the entire C-suite and the board. And this was quite clear across all of the industries that they needed. Many of them felt that, in fact, their compliance department had stature, and in some industries, maybe that needs to be challenged and improved is the stature of the compliance organization, in particular around industries such as utilities and software and platforms.

And we definitely see these clients focusing on building out the C-suite level, collaboration on compliance and having a strategy there. In the data-driven insights. This was really interesting. Many firms have been reaching out to talk about what does good look like for compliance? How do we inform our C-suite and our board around the compliance challenges that we have? What sort of data and analytics do we need to have in place to ensure that we capture the right risks in a timely and accurate way, that we're bringing them to the attention of our C-suite? In addition, I think that being data-driven will enable compliance officers to focus on areas that most need their attention and even bring to them areas of alert or focus for their monitoring and challenge. And this will really allow them, as well as the board, to conduct an effective challenge.

I saw the question. What does "C suite" stand for? Sorry for using that. I often use that term to respond to the collection of your Chief Financial Officer, Chief Executive Officer, Chief Operating Officer, and it would be your executive committee that's driving the strategy of the firm.

Next is, how do we harness advanced technologies and compliance? This has been really interesting. Compliance officers are both challenged by having to deal with these new technologies, cryptocurrency or AI models throughout the firm. What does that mean from a compliance standpoint? But also leveraging those technologies such as artificial intelligence or robotics to reduce some of the manual processing. In fact, 93% of the respondents agreed that technologies such as artificial intelligence and cloud would make compliance easier and automate some of the manual tasks and take out some of the human error in their compliance processes. At the same time, as they were saying that A.I. is a or that advanced technologies are an important investment. 37% of them say there was a lack of adequate investment in technology.

And so I think that there's this challenge of. They know that they want and compliance needs to invest in advanced technologies, but they're under cost pressure, and there's a lack of investment there, and that their tech budgets aren't increasing. And it's a part of the economics of today and the challenges that face compliance. So it's looking at technologies that really bring a return on their investment so that they can allocate their minimal resources in the best way possible to achieve these objectives.

And so the last one to speak on is the cost challenge. And I found this to be the most interesting paradox of the survey, that 90% of the executives expect the cost of compliance to go up by 30%. But as I mentioned, their budgets aren't increasing, so the cost of compliance is going up by 30%. The budget isn't increasing. And as we started the conversation, the challenges they're facing and the emerging risks are more complex than ever.

So they need to identify and leverage advanced technologies that they could use to reduce manual processing and human error. They also need to stay on top of those technologies for what compliance risks they may introduce. So it



really becomes this perfect storm, which is why the theme of this year's compliance study was around meeting the headwinds of the storm and finding your way through it. And we think that's possible by being very purposeful in the technologies that you invest in, focusing on timely and accurate data that your firm can use for driving ESG disclosures, but also just having the right metrics for compliance. And all of these come together to kind of ensure that the compliance is positioned in the best way possible for the future.

So, I'll just summarize some of the key takeaways here and then we'll talk about more specifically - we can answer some of your questions and talk about some of the other areas. So, one, the compliance needs to have a C-suite level participation. This is clear because of all of those emerging risks we talked about. It's clear because the culture of compliance is no longer just an agenda item of the chief compliance officer but of the entire executive board of the firm. And therefore, they need to be thinking about how are they communicating their position on environmental, social, and governance topics to their investors and to their stakeholders. How are they addressing big risks like cybersecurity and privacy? These are top of mind for their stakeholders. And how are they addressing the pervasive cost challenge? Increasing costs and compliance. No additional budget and additional complexity for them to deal with. So these are the areas that we think are really what our compliance officers are facing and the ways in which they can tackle some of them.

It was very interesting on the cost challenge. I will just go back to this one point here. One of the things that we found was this. Are you offshoring a near shoring? A consulting term would be right shoring, finding lower cost staffing for what you are facing. And I think that this, along with looking at technologies, so it's looking at your resources and your technology and how you can achieve some of those key objectives within the compliance today.

So I'll open it up for questions. We had a few of them. And I don't know if there's any additional questions here.

Hey, Jessica, this is Kyle real quick. So I'll ask one question that was answered to the individual, but I think it's always great to open these up to the entire audience. So there was one question that we got that said, until being proactively compliant can positively impact the bottom line, what motivation does senior leadership have? At this time compliance can be seen as an expensive insurance policy that may never be needed. Do you think it would be beneficial if regulatory audits were allowed to provide positive outcomes rather than just findings or no findings?

So, I think it is often the job of the regulators to have those findings. My experience has been in the years that I've been doing it, that I don't think that they won't have findings, but because and I think that's right. I mean, firms are not perfect and they're always managing risks. And as we talked about here, I mean, even if you had a compliance department that's been in place and is very robust with new and emerging risks and new and emerging technologies, it's very hard to stay on top of all of those things. And so I think, there's always new challenges for compliance to face and for firms. I don't see it as an insurance policy, and I'll say why. I think there's been a shift in the way people perceive compliance today, especially with what we've seen as investors really valuing or putting emphasis on a company's values being aligned to their values. And so within these ESG disclosures and sort of companies' taking actions within how they are implementing programs for environmental or governance or involved in their communities and society, these are important to investors. So it's not just an insurance against a regulatory fine, although those are big drivers. I think the way to think about compliance today is it can even be baked into the strategy of the firm in how you are - what is the culture of your company? And then, yes, the cost of non-compliance is incredibly high.



The cost of non-compliance could be, as I mentioned, the fines that we had talked about, etc. But the cost of a very strong compliance culture comes through in the way you talk about how you do your business, and that resonates with investors and that resonates with your stakeholders. So I think that's another way to think about compliance.

Thanks, Jessica. Before I ask another question here, I'll follow up with a question of my own. So you had this survey, which would seem to suggest that, again, there's this strong feeling that the resource demands for compliance are going to increase. And I know we're looking into that 30% figure and what the span on that was. But how much- and you just mentioned this, some of these ESG elements. How much of that do you think is going to impact that growth? We had a conference last month where it was mentioned how ESG has its own animal in some ways, and it really is very additive. So, do you see that as being one of the main drivers of these resource demand changes?

Yeah, I think that's right. I do. I think that there's also another way to think about it, would be a shift in skills. We were speaking with a compliance officer recently at one of our clients and they were talking about this shift to technologies, more advanced technologies, a shift to being data-driven, so they were like, do I actually need to add a data scientist to my team? And in fact, that's what we're seeing. We're actually seeing chief compliance officers looking at not just having a regulatory and compliance advisory but looking at what is our position in ESG, for example. So having people who can look at the data around climate, environmental impacts, supply chain impacts and being able to create sort of a picture for the rest of the executive committee on where compliance or non-compliance can really impact them. And I would say that there are also opportunities now where you can either write or use compliance as a service absolutely. I did see that someone

popped in something around compliance as a service. I think that there's a lot of value there in outsourcing or using a managed service for compliance operations and then focusing the attention of your in-house staff on how you're driving strategy, advising the business. But it's a lot to shift to have the right skill sets to be data-driven, to understand the analytics, to adopt new technologies and implement them, and be able to articulate the requirements. And so it is a bit of a shift in the compliance skill set.

Thanks, Jessica. I'll move to the next question we had here. So we had one viewer who said there is also a hesitancy to invest in technology because technology that improves performance is not built for cyber or compliance risks and adds risks that compromise ROI for improved operations. Tech needs to be better built for cyber and compliance to be more marketable. Do you have any thoughts about that?

Yeah, I can jump in on this one. I think that what we've seen with technologies in the compliance space over the last few years is that they have improved substantially. We have particularly as we've seen such a lot of investment in regulatory technologies. Now that Regtech it's more commonly called you're really focusing on some of the compliance processes and challenges and also learning from some of the complexity in the past that used to find that things solved a part of the problem. And now, as we're seeing a broader sort of approach to how some of these challenges are tackled, I think that there's still some ways to go. And certainly, I would say this is not a mature area yet, but it certainly has vastly improved over the last few years from what we've seen. And we've seen some very innovative technologies out there now that are really starting to think. For example, if we take, say, the regulatory change process, which was always very fragmented, we're seeing vendors now really think about how they tackle that end-to-end so that they can deliver a more marketable solution and something that truly addresses the needs of compliance and risk managers in that space.



All right. All right. Thanks, Samantha, move on to some more [inaudible] questions here. Can you share with us the [inaudible] your clients are during their compliance function?

Yeah, I mean, I think, again, I'm happy to take off on this one. And Jessica, you can provide your thoughts as well. I mean, I think some of the roadblocks that we typically see in organizations is, one, making sure that compliance is seen as an important function in the organization and that they're getting that seat to the table. And sometimes we've seen organizations learn that lesson the hard way by getting themselves into either regulatory challenges or broader reputational risk issues that are caused by not necessarily always thinking through the compliance and the risk angle of decisions that they take.

I think we see funding is always a challenge for all organizations. And I think, more broadly, you're also kind of getting access to skills and talent in the current market. It's not just you can you find talent, which in itself is a challenge. It's also can you make sure that those individuals have the right skills and are aligned to the needs and challenges of compliance that it faces today and will face tomorrow as well, which I think is really tough to do. One of the points that Jessica made earlier is really changing the way that compliance needs to think about the skills and capabilities that they need on the team for the risks and the issues that they are actually facing. So I think for me, those would be a couple to call out there. Jessica, if you would add anything else to that?

I think that's right, Sam. We are definitely seeing in compliance this need for a stature of the compliance function because of this, what we were talking about, this collaboration with the other areas of the firm, and that's really because of this shift where the compliance is no longer just an agenda item of the compliance officer but of the entire executive board. And the reason - even at the Chief Executive Officer level, we're

seeing involvement in how they align business strategy to a culture of compliance, how they're looking at not just what are my regulatory obligations, but how can I bake those regulatory obligations into my day-to-day work so that I'm being efficient? And I do hear all the time as we go out and talk to clients and various compliance officers at our clients, I feel buried we're doing so much testing, so much trying to stay on top of all the controls that we have in place in these changing regulations. How can you help me? And so I think that there's this element of broadening it out to the rest of the firm. So that compliance is everyone's job.

In the sense that the business that is selling products and services are mindful and aware of what their regulatory obligations are of the firm, and so that we're operating in a very compliant way, but then also just looking for opportunities to create automation. For example, can you leverage artificial intelligence to map these regulatory obligations to policies and controls? Can you use some data analytics to find the areas of weakness as opposed to trying to get through every single piece of information manually? But instead of hone in on keywords or key elements that indicate wrongdoing.

How do we put in place some controls around privacy, data privacy? That's so important to both our employees and our third-party vendors, as well as our stakeholders. And so I think that there's just a breadth of opportunity for compliance to really focus on how they're building the reputation and the culture of the company.

Thanks, Jessica. I'll stick with you for this next question here. There was a mention in the presentation about expanding responsibility for compliance risk management across an organization. Any thoughts on how you could fast-track such a process?

Expanding the responsibility for compliance and risk management across the organization. A fast track is a tough one because that tends to be



very much an exercise of aligning roles and responsibilities and understanding going through the process with the business of risk identification. So where are risks introduced through the products and services that we sell? We're able to sell them because and we operate in a regulated industry, therefore we need to be in compliance with our regulatory obligations.

Where might we have failures to do that in our operations of selling those products and services? And so then it's working with the business and looking at those processes and then layering in the right levels of controls to ensure compliance. And that just takes time. It takes time to align with the business to do that risk identification process, to once you understand where there are risks, to work with them on creating the right controls around those risks. And then, of course, as a compliance department, then you need to set up sort of a check and challenge function around that.

And we hear sometimes, "well, that feels very duplicative to what external auditors or our third line, maybe internal audit, is doing." And so one of the things that we've been working with is how can the business - and we could refer to that as the first line, or the business that's going out and selling products and services. They have a need to put controls in place to ensure that they're operating and in a compliant manner. Having said that, then there's this check and challenge or review by the second line. Now, what we want to do is we want that to be additive, not duplicative. And so that's one of the things that we're looking at is what are the controls that are in place at by the business and then what is the compliance able to do that's maybe more additive checking for different types of scenarios? So we're building on layers of check and then you have your internal audit again leveraging the same underlying data but also then creating additional tests and being additive.

And then you have your external auditors. So the idea here is instead of us being completely overwhelmed and having redundant testing,

actually thinking through how we could make it additive and look for new and enhanced scenarios at each point. So I think that's where compliance can really help focus on working with the business to build out a firmwide risk management, compliance, and risk framework.

Thanks, Jessica. I'll move on to our next question here. A topic our organization is focused on is the real cost of non-compliance. Any suggestions on how to best quantify this cost?

Well, I'm working on it. It's a tough one. The cost of noncompliance is so multi-factor in a sense that what you have, if I go back to this slide, it isn't just the fines, but in fact, it can be if you have been fined, or if you are under a consent order, or you have regulatory scrutiny. It's the cost of the additional supervision. It's the cost of being in the penalty box, so to speak, with your regulator. And maybe you won't be able to do - like in the financial services area, if you are under consent order. What we actually have been doing is looking at market cap and stock valuation of firms during the time that they're in the penalty box with under their consent order and can't do any organic growth or M&A versus their competitors who aren't. And you can really see the market growth or the market share that their competitors will gain that they won't. So there's enormous opportunity cost in terms of your ability to grow your firm. And this adds up.

Then you have to add- we saw one firm. They had to when they were fined by their regulator. Their compliance department went from 2000 people globally to 5000 people globally. And that cost was something north of \$1 billion. And that's just in addition to the fines that they're receiving. So you're losing your market share. You're losing your competitive advantage. You have reputation risk. You're not just receiving fines. But now, if you're in the penalty box, you can't grow. And so, how do I even begin to quantify the cost of non-compliance? It's so difficult because it's such a bigger number than what they think or what they see in the headlines. If the headline is



they were fined \$1 billion, they're paying that tenfold in terms of being able to do the remediation, build their reputation back up, get out of the penalty box with their regulators, and begin to gain market share again or to be able to grow as their competitors have done.

And they may in a very like changing technology environment, for example, they may lose their competitive position altogether. And so, I think the cost of non-compliance and how you even begin to create an ROI for that is staggering. And the fact that, going back to that cost pressure, the costs of compliance increasing by 30%, but compliance officers not seeing any increase in their budget. It's so surprising because they're under cost pressure. So they're doing more with less, which compliance always has.

But when you really think about the cost of noncompliance or not having that culture of compliance, the cost is too great.

Thanks, Jessica. We also had a viewer that commented, there's also a cost to retaining employees who find the situation upsetting. So there's a lot of layers to it, for sure.

So what I'll do is I'll wrap up here just so we can give our attendees some time to take their CPE exam. Once again, I would like to thank Samantha Regan and Jessica McDermott for this presentation, and I'd like to give a special thanks to Accenture for making this webcast possible. If you would like a copy of the slides that were just presented, you can download it from the dropdown menu on the bottom left hand side of your screen.

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