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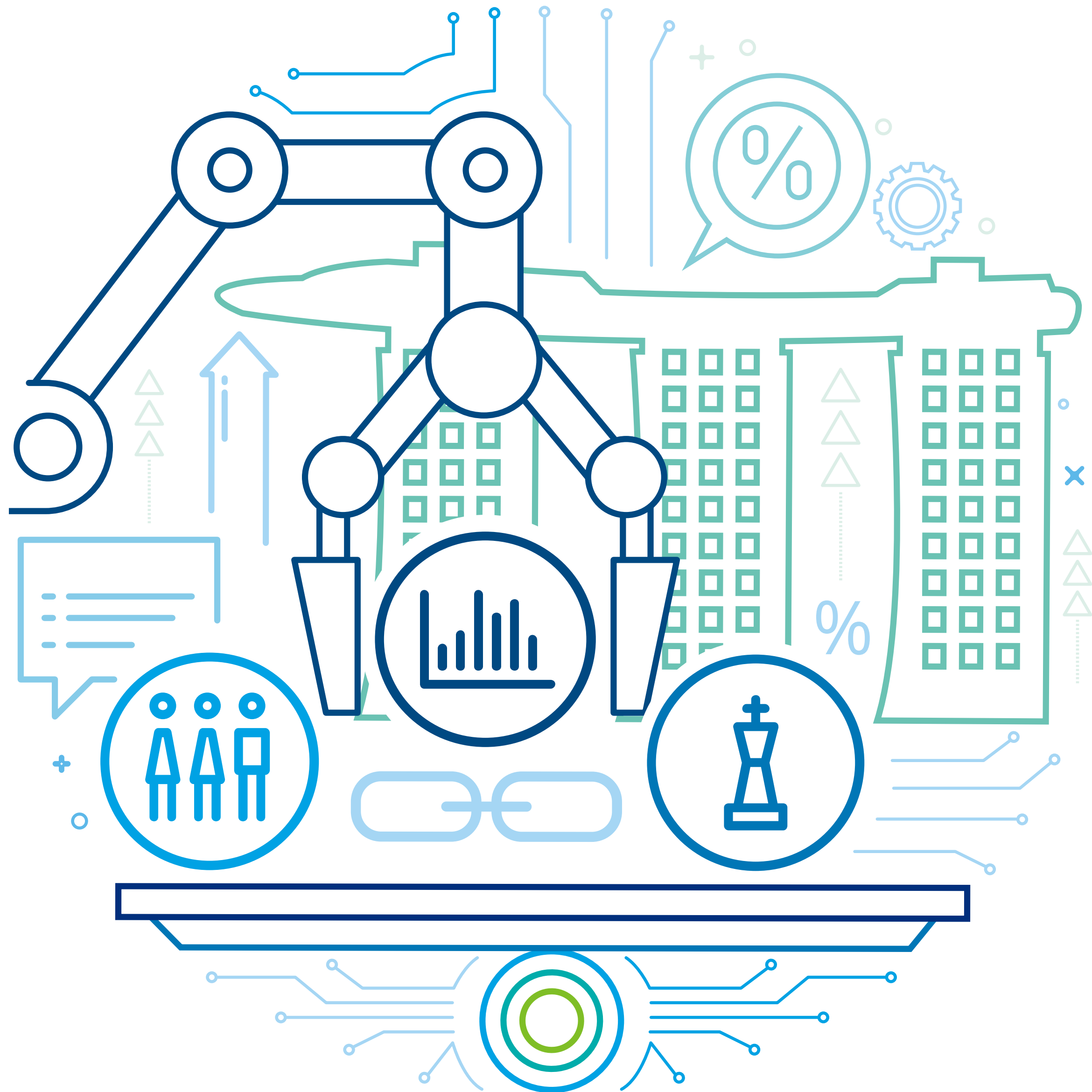

Restoring trust in financial services

Three levers for conduct risk management

CENTRE *for* REGULATORY STRATEGY ASIA PACIFIC

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Conduct as a lens into culture

Getting culture right – and thereby driving good conduct - has been an area of regulatory focus since the financial crisis.

Trust in financial services continues to lag behind other industries – while overall trust in financial services has improved over the last five years, it remains the least trusted industry globally.[1] In fact, the 2019 Edelman trust barometer ranked financial services last behind technology, automotive, entertainment, and packaged goods. We see this trend in Asia Pacific as well – the CFA Institute found in its third global study of investor trust that just 7 percent of respondents in Hong Kong SAR and only 10 percent in Singapore believed that their investment firms always put clients' interests first.[2]

One need only to look to the headlines to understand these feelings. The high-profile cases of misconduct across financial services in retail and commercial banking, capital markets, and wealth management certainly keep the conduct failings of the industry in the public eye.

Against this backdrop, regulatory authorities have introduced new requirements and expectations. These range from accountability regimes to conduct risk frameworks, guidelines on selling practices, and conduct surveillance requirements, to name a few. As a result, managing conduct risk has emerged as a standalone discipline in many financial institutions. Firms are reviewing their conduct risk approaches – starting with their definition of conduct risk and branching out to include risk taxonomy, risk detection and monitoring, issue escalation, accountability models, and incentives.

However, restoring trust requires that financial institutions do more than address individual instances of bad behaviour or undertake reviews of their approaches to conduct risk; firms will need a deep understanding of their own culture to design robust programs that drive good conduct.

Deloitte looks at three key levers – culture, conduct framework, and conduct analytics – that can help financial institutions evolve their culture to reflect strong risk management and accountability across all of their business activities, and ultimately restore trust. We have also included insights from our discussions with industry held in late 2019.

Methodology

In December 2019, Deloitte Southeast Asia hosted an event on conduct risk management with over 25 financial services industry executives in Singapore to discuss some of the leading business practices employed by financial institutions to enhance their culture, and improve market conduct. Insights from a panel discussion held with a regional regulator and an insurance player from Singapore also contributed to the development of the insights presented in this report.

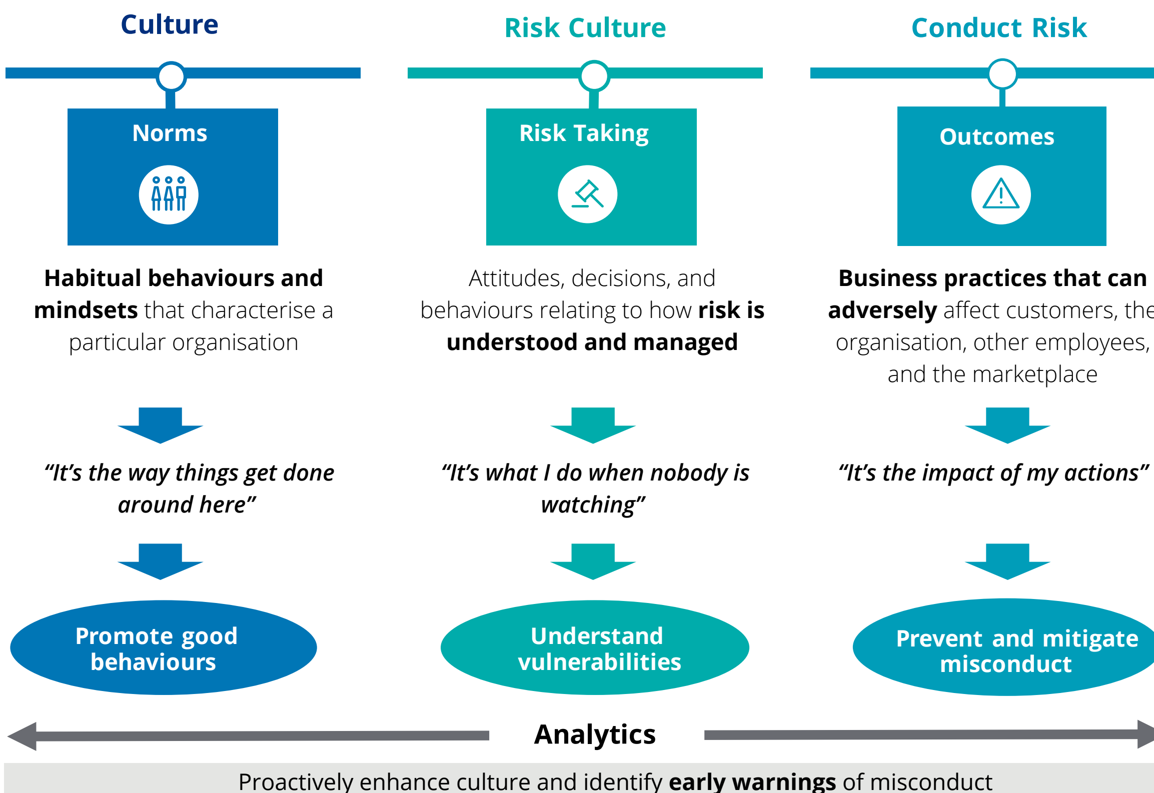
A multi-faceted approach

Mitigating misconduct requires a multi-faceted approach. Three levers – culture, conduct framework, and conduct analytics – can enable organisations to better manage conduct risk, and design the appropriate mechanisms to enable them to restore trust.

Conduct risk can be defined as individual or group actions that could cause **unfair outcomes** for clients, counterparties and/or agents, **undermine market integrity**, and damage the firm's **reputation and competitive position.**

What is Conduct Risk

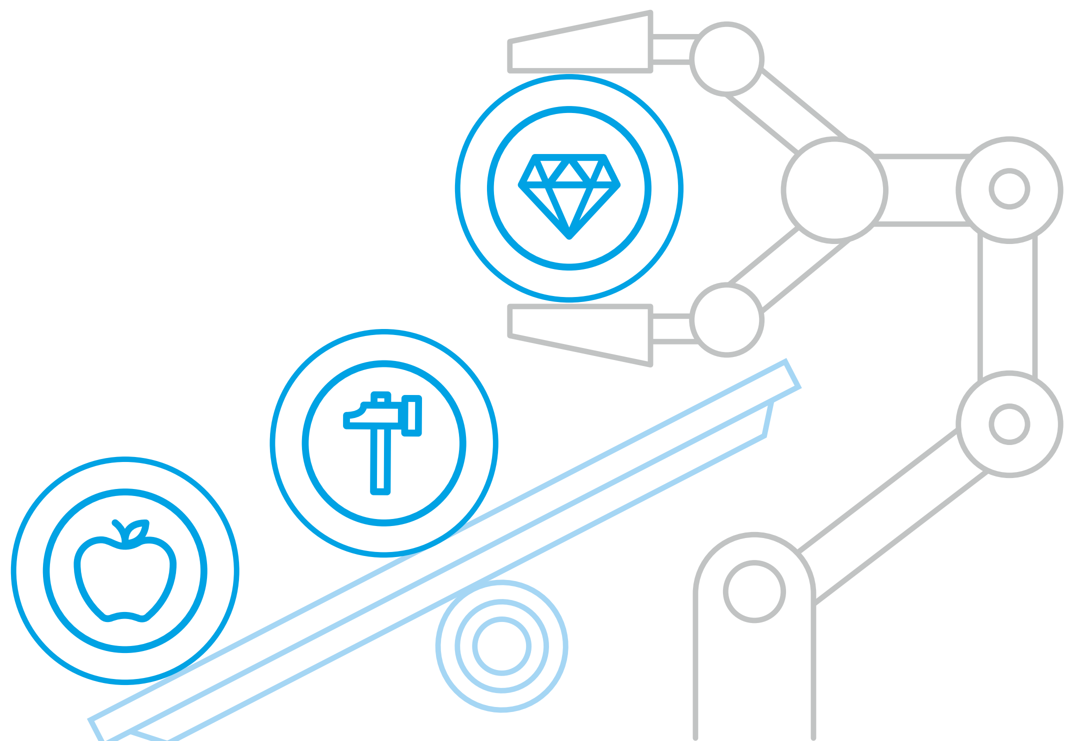
Defining Culture, Risk Culture and Conduct Risk



Recent regulatory developments

In April 2018, the Financial Stability Board (FSB) released a toolkit for supervisors and firms to mitigate conduct risk.[3] Developed using the shared experience of FSB members in dealing with misconduct, this toolkit completes an important element of the workplan announced by the FSB in 2015 to recommend measures to reduce conduct risk. It consists of 19 tools classified into three overarching themes (Figure 1). The FSB's work serves as a foundation for the approaches to conduct risk supervision of member jurisdictions.

Figure 1: Three themes in the FSB toolkit



Across Southeast Asia, we see regulators intensifying their scrutiny on conduct risk. For instance, the Monetary Authority of Singapore (MAS) has been working extensively on this topic. In May 2019, in partnership with the Association of Banks in Singapore, MAS announced the establishment of the Culture and Conduct Steering Group to promote sound culture and raise conduct standards amongst banks in Singapore.[4] In June 2019, MAS proposed its "Guidelines on Individual Accountability and Conduct", a move similar to its peers in Hong Kong SAR and Australia. These proposed guidelines do not impose any new legal requirements on financial institutions; rather, they would be monitored as part of MAS's ongoing supervision of regulated financial institutions.[5] Most recently in August 2019, MAS identified four requirements to improve controls and facilitate investigations into cases of market abuse, such as market manipulation and insider trading, emphasising the importance of the early detection of misconduct as an important part of its enforcement approach.[6]

Similar trends are present in other regional markets. Malaysia introduced a code of conduct for wholesale markets that is jointly enforced by the Financial Market Association of Malaysia, financial institutions, and regulators.[7] In Thailand, fines for market conduct violations were stepped up by the Bank of Thailand to as high as TH฿ 1 million [US$ 31,000] per day in 2018.[8]

Three levers for conduct risk management

With the increasing regulatory pressure, financial institutions in Southeast Asia will need to strengthen trust with their stakeholders by going beyond compliance and instead building a resilient organisation with the appropriate incentives and reinforcements. To achieve this, there are three levers at the disposal of financial firms - culture, conduct framework, and conduct analytics (Figure 2).

Figure 2: Three levers for conduct risk management

Culture

Financial institutions will need to examine their culture, including the habitual behaviours and mindsets that shape attitudes, decisions, and behaviours within their organisations though surveys or deep dives on risk culture. This will allow them to better understand their vulnerabilities, which in turn can be used to evolve their culture in order to promote the right behaviours, ensure strong risk management and accountability as well as improve monitoring across all business activities.

Conduct Framework

Firms will need to design and implement conduct risk frameworks to improve risk management discipline and accountability on supervision and surveillance activities. As well, they will need to build and implement processes and controls to meet regulatory expectations on fair outcomes for customers and protecting the integrity of the market place against abusive and manipulative practices.

Conduct Analytics

Firms will need to consider how they can leverage the use of data and analytics to proactively monitor and enhance their culture, as well as identify early warnings of misconduct. This can involve connecting the dots across different data silos; designing KPIs to link product sales or customer feedback, to individual performance, compliance, and HR data; as well as transforming low value added controls used to detect misconduct into more meaningful and actionable reporting for enhanced oversight by management and the Board.

While these three levers have been presented as separate categories, they are by no means independent from one another. Rather, they are connected and mutually reinforcing – robust management of conduct risk will certainly have to consider all three in tandem.

Culture

Transitioning towards a desired culture is a priority for many financial institutions in Southeast Asia. In practice, this means that they will need to become culture conscious by continually measuring and monitoring their culture profiles.

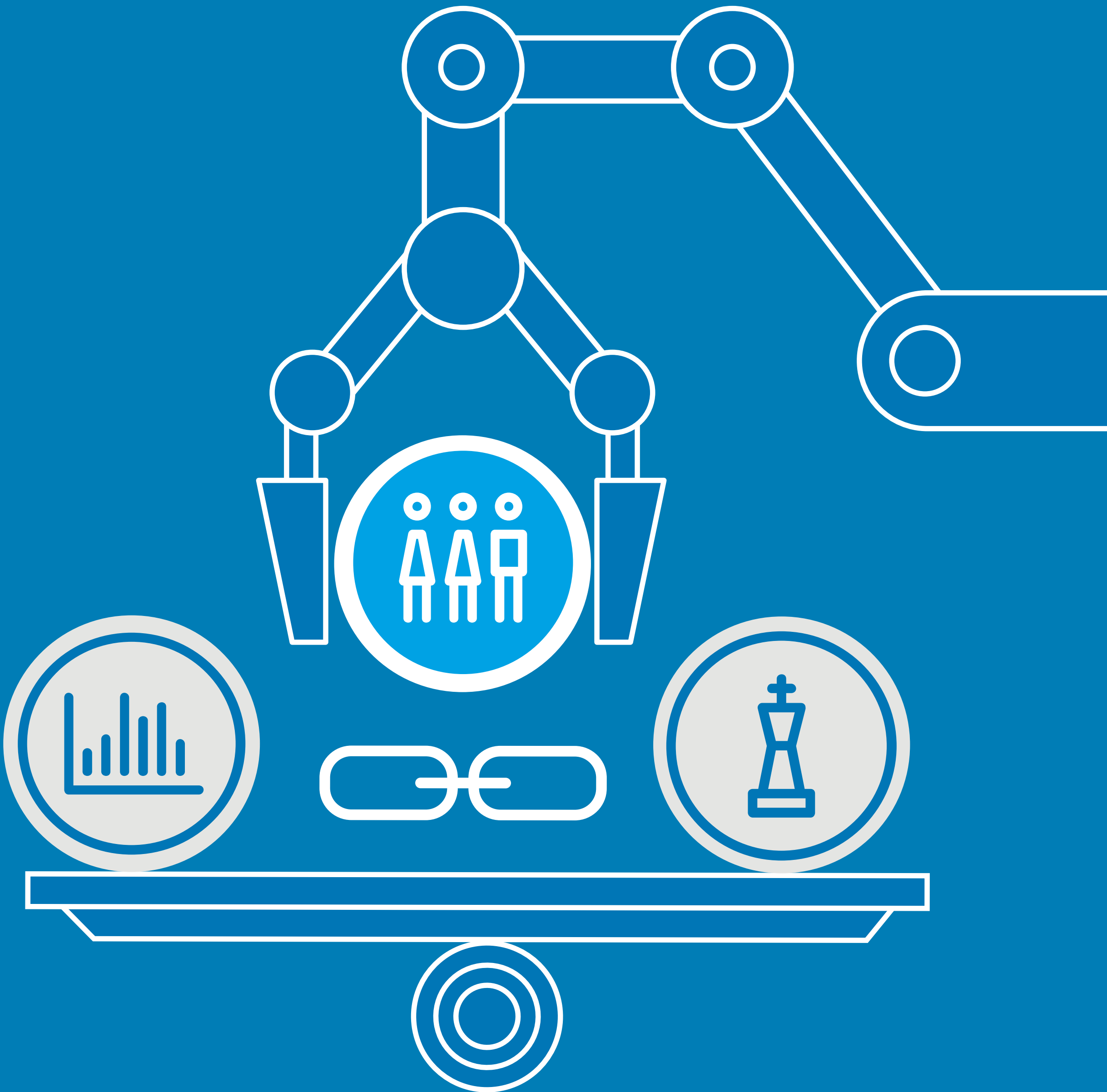
Although financial institutions recognise that a common understanding of the organisation's culture is a necessary condition for managing conduct risk, most remain in the early stages of building a strong culture in support of good conduct risk outcomes.

Getting culture right – and thereby driving good conduct – has always been difficult; it remains so. This has led to a certain amount of culture fatigue in the industry. The Group of Thirty (G30) noted a desire in financial institutions to "get on with business" in their 2018 Banking Conduct and Culture report. In the same report, the G30 also emphasise that culture programs need to be long-term and fully internalised by an organisation rather than made and then forgotten.[9]

Building trust from within
In addition to culture fatigue, we expect that there will be a continued emphasis from regional supervisors and the global bodies to which they belong on getting culture right. While the approach to culture supervision is often non-prescriptive, regulators will expect to see firms expending effort to understand and build a robust approach to culture management. Building trust from within organisations through a culture that drives good conduct, and putting in place robust governance frameworks are priorities that will need to be top of mind for firms in the coming years.

Becoming culture conscious
Overcoming this fatigue and meeting the expectations of regulators requires a systematic approach to shaping and evolving culture. The use of a structured framework can help financial institutions become more culture conscious and improve the programmatic elements of its culture.

This means that firms will need to develop a strong understanding of their cultures, including the overall awareness and attitudes towards risk, and how risk is identified and managed within their organisation. Measuring and monitoring risk culture profiles across population demographics is critical for gaining traction on transitioning towards an organisation's desired risk culture.



Key challenges confronting financial institutions in Southeast Asia include:

- A lack of clarity on the best approach to develop a cost-effective, efficient, and repeatable methodology to measure and monitor their organisation's risk culture profile;
- What indicators should be used to measure and monitor risk culture; and,
- The need for a source of benchmark to make comparisons across the risk cultures of both financial and non-financial institutions.

Deloitte's approach to these issues is to look at risk culture through our framework of four risk culture influencers broken into sixteen risk culture indictors (Figure 3).

Periodic survey assessment against these risk culture indicators can illuminate firms on where issues may sit in areas like organisational culture, employee engagement, or behavioural drivers. As well, it is important to contextualise survey data through benchmarking against both financial services and non-financial services players within Southeast Asia and around the world.

Figure 3: The Four Risk Culture Influencers and Sixteen Indicators

Looking forward – emerging trends in culture

For financial institutions looking for ways to improve their understanding of their own risk culture and inform any analysis of survey or benchmarking results, an in-depth look at emerging global supervisory trends reveals several focus areas that may be useful to consider:

- **Purpose:** This entails looking beyond the mission statement of a firm to see what a firm is trying to achieve in practice. Regulators will be interested to see how a firm's purpose translates practically into customer outcomes, the extent to which its purpose is tied to profit, and if the firm is focused on compliance with rules rather than a commitment towards acting as a good member of society.
- **"Tone from above":** This acknowledges the limitations of "tone from the top" as most employees

take their cues on culture and conduct from their immediate managers, rather than senior executives or board members. There will be growing interest to see that those in management functions at all levels of an organisation are able to reflect, promote, and embed good culture and conduct within the firm.

- **Diversity and inclusion:** The make-up of an organisation, and who dominates conversations, matter. Regulators are increasingly interested in seeing challenge and rigorous debate, something which is better facilitated by a group with diverse thought and background. This is not only important for top levels of an organisation, but also throughout a firm.
- **Open communication:** Creating a culture where employees are able to share their opinions or admit errors without fear of retaliation or overreaction is what allows issues from the lower levels of an organisation to flow back up to higher levels. Fear-based suppression of misconduct keeps boards and senior management in the dark, and limits their ability to understand and assess what is really going on at the front lines of a business. Regulators may look to test not only employee knowledge of escalation procedures, but also try to understand their perception of how this works in practice.[10]

An industry view

Deloitte's discussions with regulators and industry players have shown that financial services industry executives who consider their organisations to have made headway towards greater culture consciousness generally employ several similar approaches, including:

- **Designing appropriate incentives and training**
  To ensure ethical conduct when dealing with clients, successful players conduct intensive employee training on fair dealing practices, and focus on designing appropriate incentives for employees in risk-taking roles to enhance the link between conduct and remuneration.
- **Continual monitoring of conduct risk**
  Successful players put in place comprehensive culture indices to monitor their culture profiles and conduct periodic surveys of employees regarding their perceptions on ethical behaviour in the workplace. Results from these surveys, as well as lessons learned from previous successes and failures in conduct risk management, are regularly showcased and communicated to all employees.
- **Adopting a customer-focused orientation**
  In order to better incorporate customer needs and suitability into the entire product life cycle, successful players are adept at utilising customer insights to measure their outcomes and experiences, assess whether the products are fit for purpose, and determine if their actions are in the customer's best interests.

Conduct framework

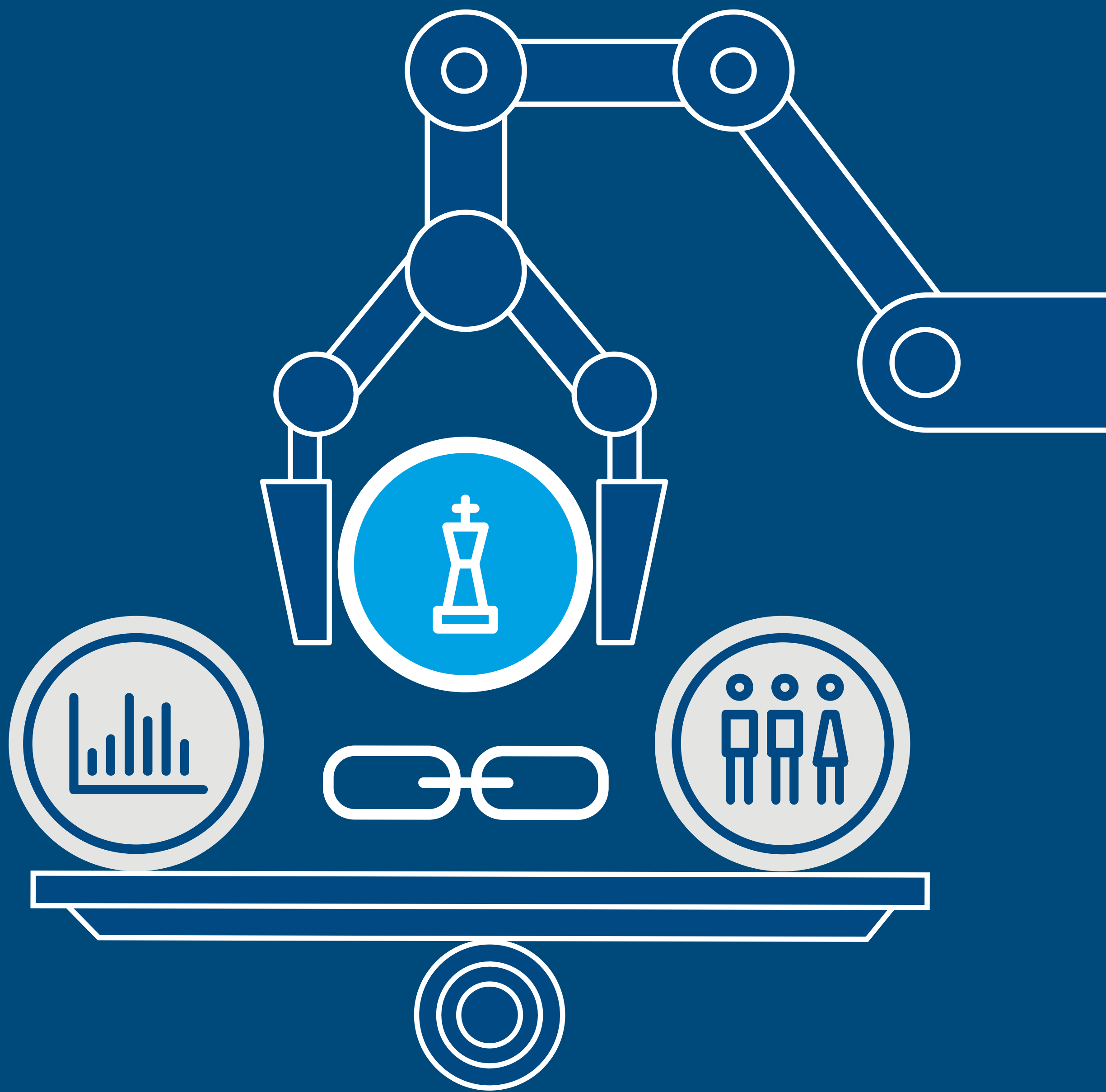
Financial institutions in Southeast Asia will need to go beyond developing a code of conduct to designing holistic, sustainable conduct risk management programs with the appropriate incentive and compensation structures.

Deloitte has observed a number of financial institutions seeking to develop more effective conduct risk management programs, with front-office roles, such as Chief Conduct Officers or Heads of Culture & Conduct, taking ownership of the enforcement of conduct initiatives across their organisations. This ownership is critical as firms look at designing and implementing conduct risk frameworks to improve risk management discipline and accountability on supervision and surveillance activities as well as ensure good outcomes for their customers.

Designing a successful conduct risk management program

Conduct risk is increasingly becoming a separate risk category that financial institutions will need to manage as part of their overall risk management framework. Often the bedrock of a conduct risk management program will be a code of conduct – this sets the foundation for each employee to understand that honesty, integrity, and fair dealing with customers is of utmost importance. However, a successful conduct risk management program will have a wide range of elements which include, but are not limited to:

- **Incentives,** which should be designed to promote ethical behaviour and compliance with the relevant laws and regulations, as well as the organisation's mission, values, and objectives.
- **Governance,** in the form of board and senior management oversight through formal committees and other business forums
- **Risk taxonomy,** which defines and describes the key conduct risk vulnerabilities relating to market abuse, collusion, and inappropriate disclosure of information
- **Compliance and internal audit,** which include measures to incorporate conduct risk in compliance assessments and internal audits
- **Sharing of best practices,** with the objective of enabling stakeholders to proactively address common conduct vulnerabilities across business units and geographies
- **Metrics, monitoring, and reporting,** used in combination with behavioural analytics, to identify outlier behaviours, activities, and individuals that could potentially put the firm and employees at risk of misconduct



- **Disciplinary actions,** to be taken against employees who engage in misconduct, with escalations coming from both internal channels, such as whistle-blowers, supervisors, compliance, or human resources, and external sources, such as client complaints

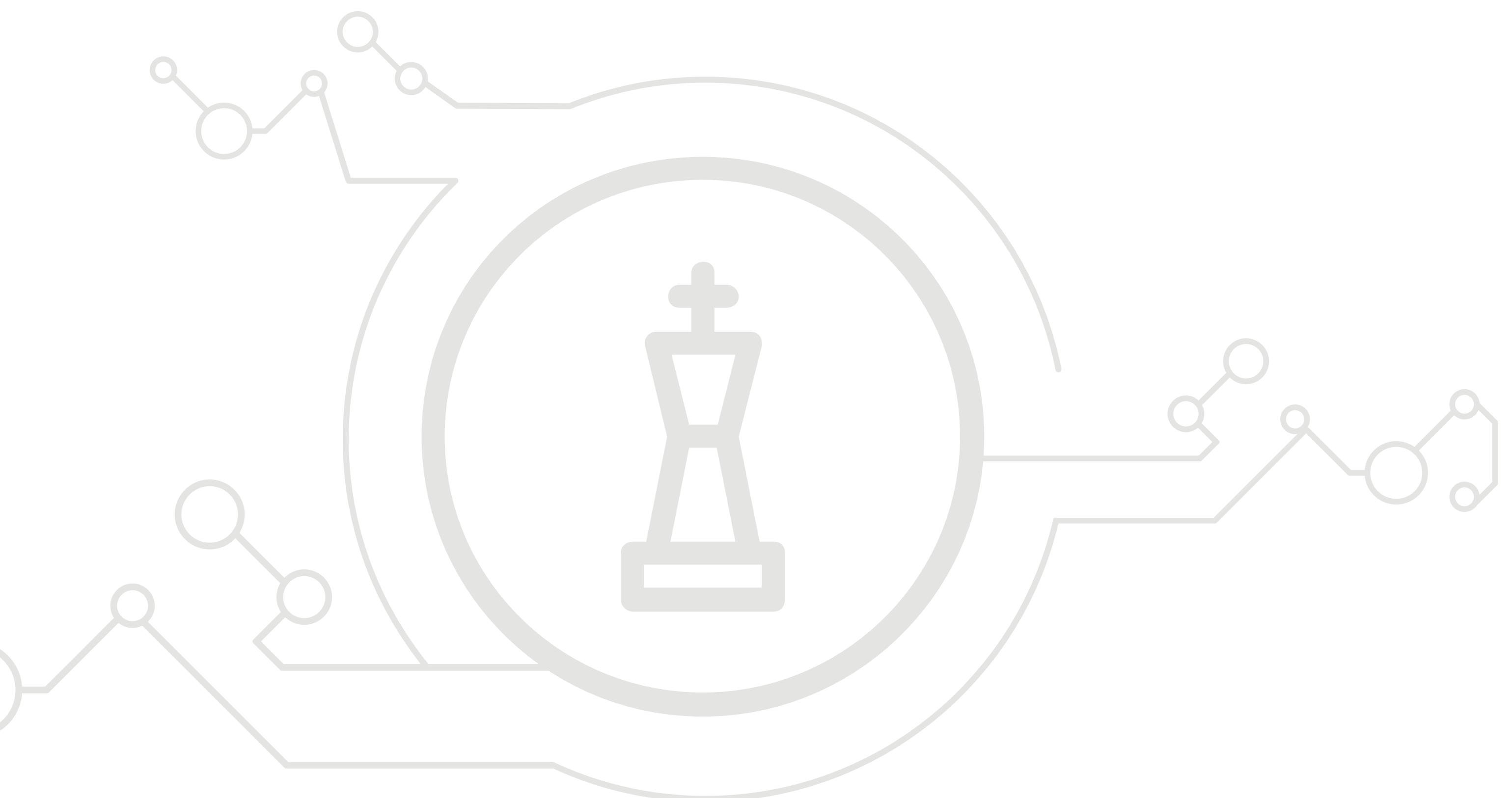
How does a conduct risk framework function?

A successful conduct risk framework needs to be embedded throughout a firm. This begins with the right "tone from above", meaning the right buy-in and messaging modelled by management and the Board. Well-defined governance structures that establish a clear separation of duties between the Board and management are critical. Efforts should also be made to increase management accountability to ensure that heads of business lines and line supervisors are made accountable for employee misconduct that occurs under their watch.

Furthermore, control infrastructure – including control and support functions such as Human Resources, Risk, Legal, and Compliance – should be part of the design and oversight of the conduct risk program. Robust policies and procedures will need to be put in place to deal with cases of misconduct.

A conduct risk program must also be owned by all three lines of defence as each of the lines has a role to play in managing conduct risk. How responsibilities are organised and ownership of conduct risk is defined and allocated can vary across the three lines. Employees across all lines should be able to articulate how their roles and responsibilities as regards conduct risk management differ from the other lines, how they are accountable for risks taken, where challenge is necessary, as well as what skills they need to carry out conduct risk management.

Finally, firms will need to consider how their risk appetite is applicable to conduct risk objectives and how these objectives are communicated to team members. This should also have an impact on compensation, as performance management should be linked to conduct. An effective compensation structure should look to align compensation with the organisation's mission, values, objectives, and supports the desired employee conduct.



An industry view

An evolving area of conduct risk is in the ethical use of data to feed into new technologies like artificial intelligence (AI) or advanced cognitive processing. As AI and other technologies becomes increasingly core to a financial institution's operations, the expectation from both regulators and consumers that financial institutions act as good stewards and responsible users of customer data, and deploy AI in a fair and ethical fashion will only continue to grow.

Deloitte's discussions with regulators and industry players across Southeast Asia has shown that while regulators have well-established positions on data privacy and confidentiality, their stance on how to govern the use of AI have only just begun to emerge. In Singapore, MAS has voiced its opinions on how the risks associated with advanced cognitive technologies, such as AI, should be managed with the introduction of its Principles to Promote Fairness, Ethics, Accountability and Transparency (FEAT) in the use of AI and data analytics (AIDA).[11] MAS is currently working on the Vertias framework which will enable financial institutions to evaluate their AIDA-driven solutions against the FEAT principles.[12] While MAS has demonstrated a nuanced understanding of the use of AI, the positions of other regulators in Southeast Asia appear less clear.

We expect to see continued regulatory focus on the ethical use of new technology in the near term, as the evolving nature of privacy, data usage, and AI continue to pose challenges to firms. Given the nature of guidance released by MAS and their peers around the world, consideration will need to be given to: the type of data that is used to fuel algorithms; the evolution of algorithms over time via machine learning; how these algorithms can be audited and explained to regulators; and how biases can be accounted for and mitigated.

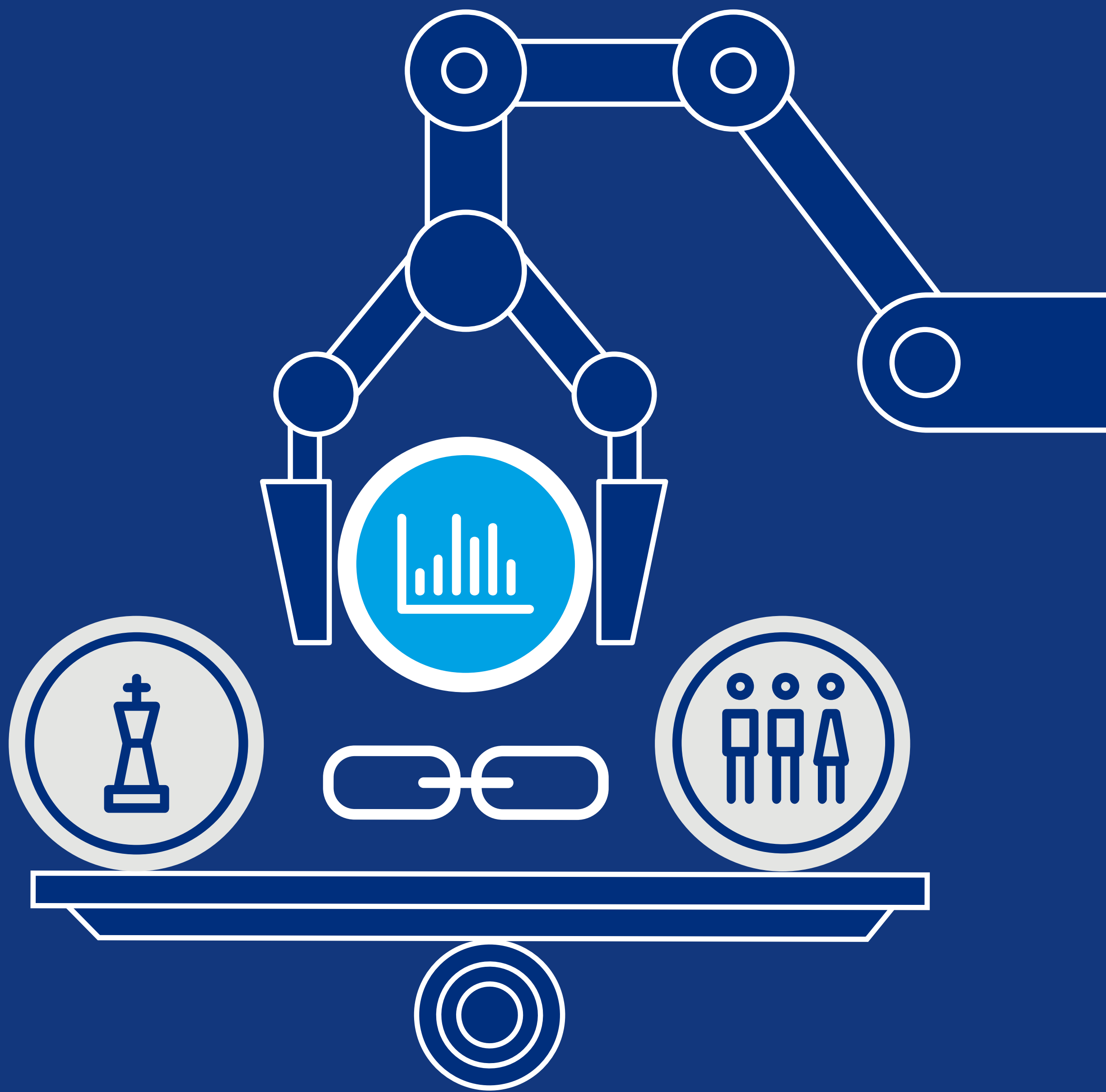
Conduct analytics

Although there are many broad applications for the use of analytics in managing conduct risk, financial institutions in Southeast Asia can benefit from a more structured process towards conduct analytics, as well as the adoption of an employee risk view.

In recent years, there has been a proliferation in the number of analytics applications that financial institutions can employ to support them in managing their conduct risk. Big data analytics and machine learning, for instance, can be used to predict future behaviours based on large-scale analysis of the particulars and patterns of prior incidents. When combined with cognitive technologies, predictive analytics can also be leveraged to map personal or business connections, internal and external networks, as well as accelerate conflict scenario simulation and analysis.

While advanced analytic techniques can enable financial institutions to glean meaningful insights from huge pools of data in a fraction of the time it would take a human, organisations can also benefit from adopting a structured process in their use of conduct analytics. However, this will first require the development of an integrated data architecture to provide more meaningful visibility into the ways in which organisations can transform low value-added controls into more actionable reporting for enhanced board and management oversight.

Specifically, in order to connect the dots across different data silos - from employee and customer issue escalations, to disciplinary processes, and monitoring and surveillance activities – it is necessary for financial institutions to design integrated key performance indicators that link data across the various functions, including product sales, customer feedback, individual employee performance, and compliance data.



Adopting an employee risk view

To identify outliers and employee behaviours that could pose higher risks to the organisation, financial institutions could consider the adoption of an employee risk view that aggregates data across activity indicators that identify risky employee behaviours, and environmental factors that take into account certain contextual characteristics of the business environment and the employee in question (Figure 4).

Specific examples of these data points could include operational errors, credit limit breaches, voice surveillance alerts, control ratings, as well as IT security incidents. The aggregated data can then be analysed for correlations to identify outlier transactions, activities, and client portfolios, and enable financial institutions to uncover potentially risky employee behaviours so that they can take pre-emptive measures to mitigate conduct risk.

Figure 4: Activity indicators and environmental factors in an employee risk view

An industry view

Both regulators and firms have shown interest in new ways to approach conduct risk. One such has been to leverage behavioural science research and theoretical concepts to understand, detect, and manage undesired group and individual behaviours.

First pioneered by the UK government's Behavioural Insights Team and then taken up by De Nederlandsche Bank, the central bank of the Netherlands, these tools typically focus on analysing observable forms of behaviour, such as decision-making, to identify patterns relevant to culture and conduct issues and better understand what kind of interventions will be most successful.

In 2018, the International Monetary Fund released a working paper entitled "A behavioural approach to financial supervision, regulation, and central banking" to examine the case for adopting behavioural science in financial policymaking. According to the report, most of the post-crisis regulatory reforms to manage conduct focused on corporate governance rather than how an individual makes decisions. A wider application of behavioural science-inspired policymaking, it notes, could have an impact on understanding and managing individuals' decision-making.[13]

Closer to home in Singapore, MAS has set up a behavioural sciences unit to scale its capabilities in this area, and support supervisors with methodologies developed through research and empirical studies to enable them to enhance policy design and increase the efficacy of their interventions. Comprising psychologists and behavioural science professionals, it was established with the goal to manage conduct risk through "culture and research empirical studies", with a view to enhancing policy design work and the efficacy of its supervisory interventions through applied behavioural science techniques.[14]

Restoring trust in financial services

Over the last decade, there has been no shortage of well-publicised and highly damaging misconduct scandals within the financial services industry. To many observers, these conduct failings is a lens into an industry with widespread culture shortcomings.

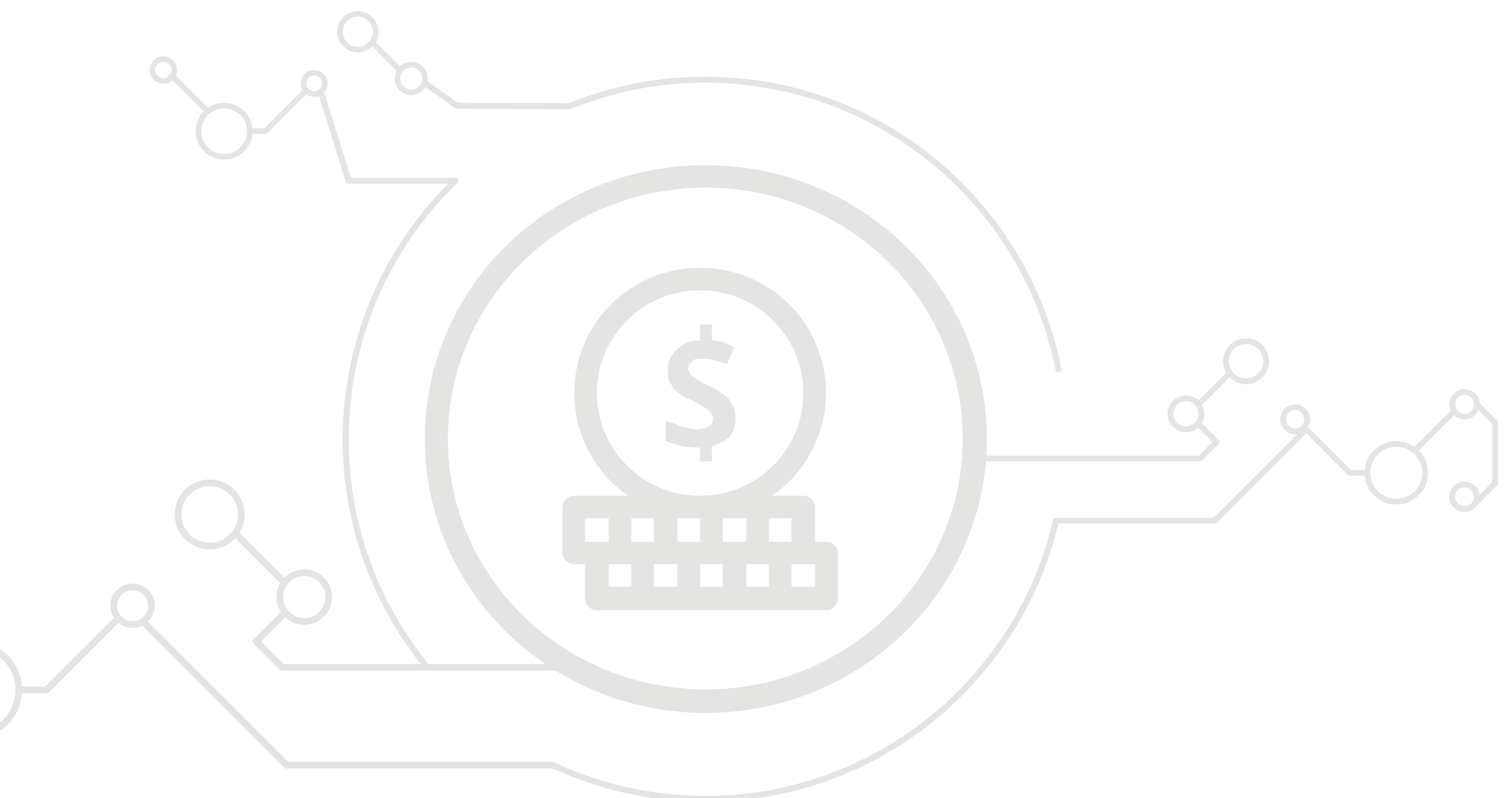
Amongst financial institutions, there has been broad recognition that improving conduct is an essential part of restoring trust and ensuring the sustainability of the industry's future growth. Looking ahead, the focus on conduct is also expected to persist as regulators step up the pressure on financial institutions to be alert to poor behaviour, and place expectations on financial institutions of all forms to establish proactive mechanisms to continuously identify and tackle poor conduct.

In this paper, we have presented a framework comprising three conduct risk management levers – culture, conduct framework, and conduct analytics – that financial institutions could consider as a more systematic and well-rounded approach towards tackling the root causes of poor conduct.

By articulating conduct risk as part of a firm's larger risk management framework, continuously benchmarking their risk culture indicators, and leveraging the use of analytics to identify outlier behaviours, financial institutions can be better positioned to uncover risky behaviours, and intervene with appropriate pre-emptive mitigation measures.

Of course, expecting to completely eradicate misconduct incidents in financial institutions is unrealistic. It is our belief, however, that the promise of a financial services industry that delivers desired customer outcomes while possessing a strong culture and demonstrating good conduct is well worth the effort.

This endeavour is not a single initiative, nor something that can be accomplished overnight – but with sustained efforts, constant industry dialogue, and cross-sector collaborations, we can rebuild, restore, and reinforce valuable trust in the industry.



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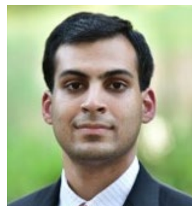

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