Facing Data Integrity Challenges and Solutions
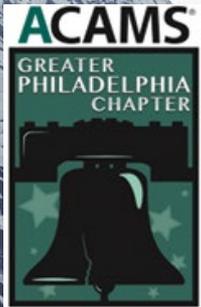
ACAMS Greater Philadelphia Chapter
Learning Event Sponsored by Thomson Reuters & Refinitiv
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Panel -

- **Andrea Ball** – Thomson Reuters Sales Executive – Strategic Accounts /Corporate Investigations
- **Daniel J Scagliarini** – World-Check & IntegraScreen Solution Specialist Refinitiv
- **LeTrenda Hall -** Senior Director of AML Advisory Shared Services at Capital One Bank

Data Integrity

Data integrity can be described as the accuracy and consistency of data throughout its entire lifecycle of being used by business or technical processes. The importance of accurate data in a financial institution provides a strong foundation. <u>What exactly is data integrity and why is it so important?</u>

Data rising to the standard that is commonly referred to as having "integrity" generally include five key attributes*:*

- **Accuracy** – no errors or editing without documented amendments
- **Attributable** – information lists who acquired the data or performed an action and when
- **Available** – for review and audit or inspection over the lifetime of the record
- **Complete** – all data are present and available
- **Consistent** – all elements of the record, such as the sequence of events, are dated or time stamped in expected

Data Integrity Challenges

1 **Accuracy** - The accuracy of data is an important factor to ensure CIP/KYC on customers is correct and continues through the entire AML value stream. Why else is it important for accurate data?

2 **Attributable** - Who is responsible for collecting, storing and maintaining the data. What is done with the data? How long is it retained? .Who retain it and where is it retained?

3 **Available** - Data must be available and maintained to ensure quality assurance and quality control processes can be conducted. Data must be available to examiners and internal audit.

4 **Complete** - Is data complete? What is the value of complete data? What can occur if you do not have complete data? .Are there validation processes?
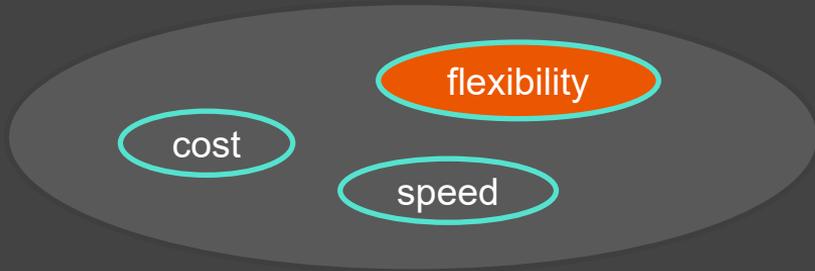
Data Integrity Challenges

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Consistent - Is there consistency in the data? Are there available timestamps for the data, last collected date. What are some of the challenges with consistent data?

Data integrity is not a new concept for those who work with AML systems. Actually, data integrity issues could potentially rank as one of the more popular responses by industry professionals for major impediments to the effectiveness of AML systems. Some banks are still using the data integrity processes they built internally or with third parties with varying degrees of success and sustainability.

Solutions

Data integrity doesn't seem to be going away anytime soon. In our highly fragmented and compartmentalized modern world we may need to see the challenges we face through a new and objective lens. Traditional approaches to data integrity projects have yielded limited quantifiable results in the past, especially with the move into the digital realm.

Cost, flexibility and speed are three components of a screening and monitoring systems that financial institutions must manage effectively as regulatory requirements continue to expand due to growing threats such as cybersecurity. Data integrity is much broader than just compliance, but building the foundation to get it right for compliance monitoring can cross pollinate into other areas of the enterprise. Ultimately, data integrity can become a strategic business advantage when trying to enter new markets and launch new products.

Thank you.

Stay tuned for our upcoming Holiday Event and 2019 - One Day Conference

Reference -

Thomson Reuters CLEAR
- Understand potential risks and make necessary connections to improve due diligence. Thomson Reuters CLEAR, an investigative due diligence platform, provides a one-stop shop for analysts to quickly obtain a complete picture of their subject. Complete your KYC investigations, comply with BSA regulations, and optimize your AML program with CLEAR.

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Panel -

- **LeTrenda Hall** is currently the Senior Director of AML Advisory Shared Services at Capital One Bank. AML Advisory Shared Services optimizes the quality of AML Advisory support across the enterprise by centralizing common functions and aiding in the execution of enterprise deliverables. Prior to this role, she was the Lead AML Advisor for the Retail and Direct Bank, Enterprise Services, and Global Finance. She also led several enterprise risk management functions since joining Capital One in October 2003.   Prior to Capital One, LeTrenda was the Regional Security Manager at M&T Bank. LeTrenda earned her Bachelor of Science and Executive Master of Business Administration (EMBA) from the University of Maryland, UC and completed the ABA National Compliance School at Emory University. She has more than 25 years of operations and risk management experience in the financial service industry.