

High-Quality Compliance Consultants Help Major Bank Overcome Federal Citations

Customer Profile

One of the largest banking and financial services organizations in the world.

- 7,500 offices
- 80 countries
- \$68 billion annual revenues

The Kforce team quickly understood the value of speed-to-market.

Challenge

As a result of hefty regulatory fines, the organization sought to ensure budgeting process compliance with current business, as well as correct prior transaction deficiencies occurring over a four-year period.

Solution

A speed-to-market solution provided top-quality consultants for budgeting teams, with responsibilities that spanned from current transaction monitoring to auditing historical data.

Outcome

Kforce worked through the bank's vendor program to provide 72 experienced Anti-Money Laundering (AML) compliance and fraud professionals. Fifty percent are now permanent employees, and the bank commended our service as top-notch.

Kforce Supports AML Compliance

Financial Services | Case Study



5 days
to identify 72
candidates

Challenge

Over the past several years, federal agencies have increased compliance enforcement, with highly publicized consequences incurred by financial institutions. A top-20 world bank was cited by federal regulatory agencies for violations of the Bank Secrecy Act (BSA), its leaders faced two major challenges on the road to remediation. First, it needed to ensure compliance in current business. Then, with the largest penalty to date at \$1.9 billion, it agreed to perform a court-ordered audit to correct deficiencies on transactions spanning a four-year period.

The mammoth task of updating its Anti-Money Laundering (AML) compliance program, along with completing the court-ordered audit, resulted in a need to quickly add BSA/AML compliance staff. The organization's staff augmentation goals focused on hiring qualified resources to:

- Verify customer identification
- Detect suspicious activity
- File reports with regulatory agencies
- Create and retain records

Solution

With the increase of federal banking regulations, the ability to identify, attract and recruit qualified compliance resources has become a key concern for financial organizations. Having maintained a five-year working relationship with the bank, the Kforce team quickly understood the value of speed-to-market with these placements and the associated recruiting challenges.

Leveraging Kforce's National Recruiting Center, local account managers aimed to complete stringent screening and start onboarding experienced consultants in five to seven days, helping the customer to meet both budgetary and operational needs.

Kforce staffed the bank's AML compliance department into two sectors. One team of consultants specialized in current transaction monitoring, while others tackled auditing the projects and reviewing historical data.

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Solution

Kforce provided the organization with the following highly skilled resources:

- Politically Exposed Persons (PEP) team: Reviewed alerts to determine if accounts have association with high-risk PEPs and ensured adherence to the customer due diligence process
- Office of Foreign Assets Control (OFAC) team: Monitored various lists to identify any potential associations with drug trafficking or other illegal activities

Outcome

Kforce filled 100 percent of the compliance officer and AML fraud investigator positions involved in the recovery process. Their duties ranged from widespread transaction monitoring to performing due diligence on specific alerts.

In the end, Kforce worked seamlessly through the bank's vendor program to deliver qualified consultants quickly. In total, Kforce provided the organization with 72 placements during the two-year engagement.

Of those placements, 50 percent are now permanent employees, and the bank commended our service as "top-notch." Kforce continues to maintain a strong working relationship with the customer, helping to support their compliance needs with top-quality candidates who help to improve risk management.

About Kforce

Kforce is a leading Technology and Finance & Accounting professional staffing services firm with a national network of over 60 offices, two National Recruiting Center locations in Tampa and Phoenix and more than 2,000 staffing specialists. Annually, we engage over 23,000 highly skilled professionals in both flexible assignments and direct hire placements with more than 4,000 customers of all sizes, including 70% of the Fortune 100.