SOLUTION OVERVIEW

Ankura's economic sanctions team has global experience addressing clients' regulatory and operational issues relating to managing sanctions risk. Our professionals approach our clients' challenges utilizing the latest technologies, subject-matter, geopolitical and operational experience, and expertise across the financial services and other impacted industries. We apply our experience from both in-house and consulting backgrounds to develop the most efficient and cost-effective solutions. In an area where people, process, and technology performance are vital, our team provide collaborative support to our clients. Our experts have experience with approaching economic sanctions issues across America, Europe, Middle East, and Asia.

LOOKBACK REVIEWS
- Assemble and manage teams of sanctions analysts
- Perform case investigations identifying violative activities and associated reporting
- Review of senior management conduct, leveraging artificial intelligence (AI) solutions
- Consult with regulators, outside counsel, and senior management

INDEPENDENT CONTROLS TESTING
- Data selection, mapping, and filter program assessments (NYDFS Part 504)
- List management
- Evaluate rules and probability matching technology (tuning, testing and documentation)
- Management information (MI) review and development

REMEDIATION PROGRAMS
- Policies and procedures
- Quality Assurance programs
- Investigative process and incident management
- Governance and compliance reporting
- Client account related

ANALYTICS & DATA STRATEGY
- Deep financial services and operational systems scoping capability
- Proprietary messaging processing and matching solution
- Deploy interactive MI dashboards, leveraging case management solutions

MONITORSHIP & INDEPENDENT OVERSIGHT
- Serve as primary monitor for regulator mandated monitorship
- Assist legal team with subject-matter expertise

The changing global sanctions architecture, combined with active enforcement bodies, and large financial penalties for violations, drives the need to ensure absolute compliance. Should a company find itself doing business with war criminals, rogue states or terrorists the cost of a sanctions breach can be substantial. In response, organizations that are affected are increasingly conducting proactive and reactive reviews to ringfence exposure, address historical gaps in compliance, and engage with local/global regulators on the matter. Complexities around geographies, sectorial restrictions, entity ownership, jurisdictional nexus, and diverging policies are some of the challenges faced by organizations. Global and regional institutions must continue to ensure that products and services, along with the parties involved, comply.
Global Bank: Sanctions Program Remediation
Ankura professionals evaluated key components of the program to improve the effectiveness and efficiency of OFAC and international sanctions requirements. The remediation program covered testing filters, operational processes, and quality assurance components. Provided upgrades to policies and procedures as well as training procedures were carried out.

Sanctions Lookback of Middle-Eastern institution
Ankura professionals presented findings to OFAC, DOJ, FBI, IRS, SDNY government agencies. Focus was around US dollar clearing and related activity through US and non-US banks, including trade finance activities and book-to-book transfers with possible US dollar clearing. The review included millions of SWIFT messages, hundreds of thousands of trade finance files, and billions of account transfers. Ankura professionals assisted outside counsel with reviewing the bank’s compliance activity from a conduct perspective by reviewing communications data. Advanced analytics technology was applied to the dataset, allowing reviewers to focus on key content and expedite the review process.

Review of Middle-Eastern Correspondent Bank
Ankura professionals performed a review of a global correspondent bank with dollar-clearing operations in New York City which had failed several examinations by US-based regulators. As part of its settlement agreement, the bank hired our professionals to perform a six-month lookback review. The team extracted, processed, and reviewed SWIFT interbank communication messages and reconciled them against the bank’s payments system. The team also reviewed relevant SWIFT and payment data to identify instances of wire-stripping, validate screening and alert generation, and assess bank investigation and SAR procedures, providing weekly reports to the NYDFS and NYFRB.

Targeted Trade Finance Lookback
This internal investigation into trade finance transactions involving sanctioned parties on the US SDN/OFAC lists. Ankura professionals assisted a European institution with extracting trade documentation and SWIFT messages from multiple archive versions of SWIFT Access Alliance (SAA) and reconstructing the trade finance activities. This allowed centralized data analytics to be applied across all in-scope transactions. Ankura professionals determined US nexus and connection with targeted SDN/OFAC screening, to determine exposure. An eDiscovery review was conducted to determine the level of senior management involvement and assess the control environment in place.

ABOUT US
Ankura is a business advisory and expert services firm defined by HOW we solve challenges. Whether a client is facing an immediate business challenge, trying to increase the value of their company or protect against future risks, Ankura designs, develops, and executes tailored solutions by assembling the right combination of expertise. We build on this experience with every case, client, and situation, collaborating to create innovative, customized solutions, and strategies designed for today’s ever-changing business environment. This gives our clients unparalleled insight and experience across a wide range of economic, governance, and regulatory challenges. At Ankura, we know that collaboration drives results.