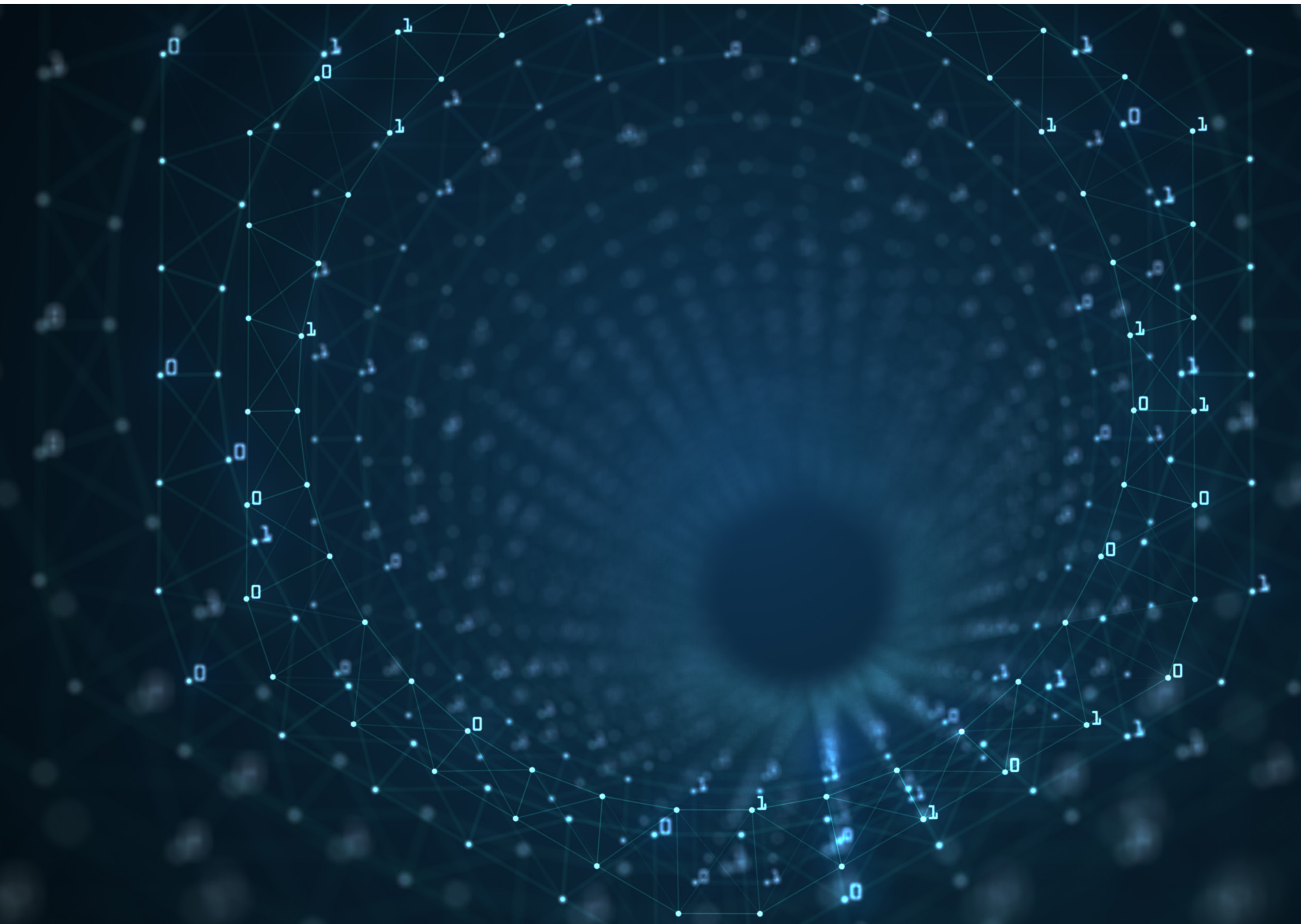
CAPCO

WHAT BANKS NEED TO CONSIDER FOR CRYPTOCURRENCIES AND ANTI-MONEY LAUNDERING



SPEED READ

In this paper, we explore the new crypto-centric Anti-Money Laundering (AML) regulations in various geographies that are evolving to keep pace with the demand and interest in cryptocurrencies. We examine the challenges and opportunities for banks as they navigate the new landscape. We also recommend the three key areas that banks should consider for success:

- Accelerating and developing a clear 'value chain' approach, distinguishing between the types of cryptoassets and determining those that they wish to service and support.
- Embedding a risk awareness culture into new technologies and assets throughout the organization.
- Investing in robust AML analytics and intelligence tools to fulfill regulatory requirements and mitigate risks (harnessing the underlying technology to tackle money laundering).

INTRODUCTION

Financial institutions today have higher exposure to cryptoassets[1] than ever before. As a result, the need for financial institutions to look at their Anti-Money Laundering (AML) policies and procedures, particularly in relation to virtual assets, is of paramount importance. The rapid growth of the cryptocurrency industry for one has led to regulators keenly assessing how AML obligations are fulfilled in this space.

As with many new technologies or complex financial products, cryptocurrencies come with their own set of risks. A general lack of understanding of cryptocurrencies and unchartered regulatory environments provide fresh opportunities for fraudsters. The anonymous nature of cryptocurrency transactions means that it can be challenging to identify transaction owners. Criminal organizations are therefore able to take advantage of the complexities to carry out money laundering activities or transfer illicit funds without detection.

Within the EU, the 5th Anti-Money Laundering Directive (5MLD), established in 2018, expanded the AML scope to include virtual currency exchange platforms and custodian wallet providers. This means cryptocurrency service providers, such as Coinbase and Uphold, are required to implement robust AML policies and procedures, with enhanced due diligence processes to increase transparency of transactions.

1. Collectively focusing on Central Bank Digital Currencies (CBDC), Stablecoins, Cryptocurrencies and Tokenised assets.

GROWING ADOPTION OF CRYPTO SERVICES

Ignoring the opportunity to consider cryptocurrencies as part of their digital assets strategy is no longer a strategy that banks and other financial institutions can afford. At the time of writing, Bitcoin saw a dramatic fall, its lowest since January of this year, widely reported as due to China's crackdown on cryptocurrency use in the market and the 'Musk Effect' (i.e. Elon Musk's tweets on Tesla no longer accepting Bitcoin as payment), causing a fall by as much as 30 percent, as seen in Figure 1 below. There is also an argument that the volatility was influenced by the US inflation being above expectation in May 2021, causing investors to worry.

The growth of Altcoins has also been remarkable. These are alternative coins to Bitcoin which as of March 2021, accounted for 40 percent of the total cryptocurrency market, with more than 10,000 cryptocurrencies and counting[2]. More recently, the most popular coin was the rather satirical Dogecoin, which saw a sharp rise due to Reddit users and Elon Musk's social media activity. Regulation of Altcoins is difficult, and this has helped to nurture the birth of Ponzi schemes such as the infamous OneCoin, where billions were rug-pulled through the fraudulent structure and system[3].

FIGURE 1: THE GROWTH AND FALL OF BITCOIN IN 2020-21[4]

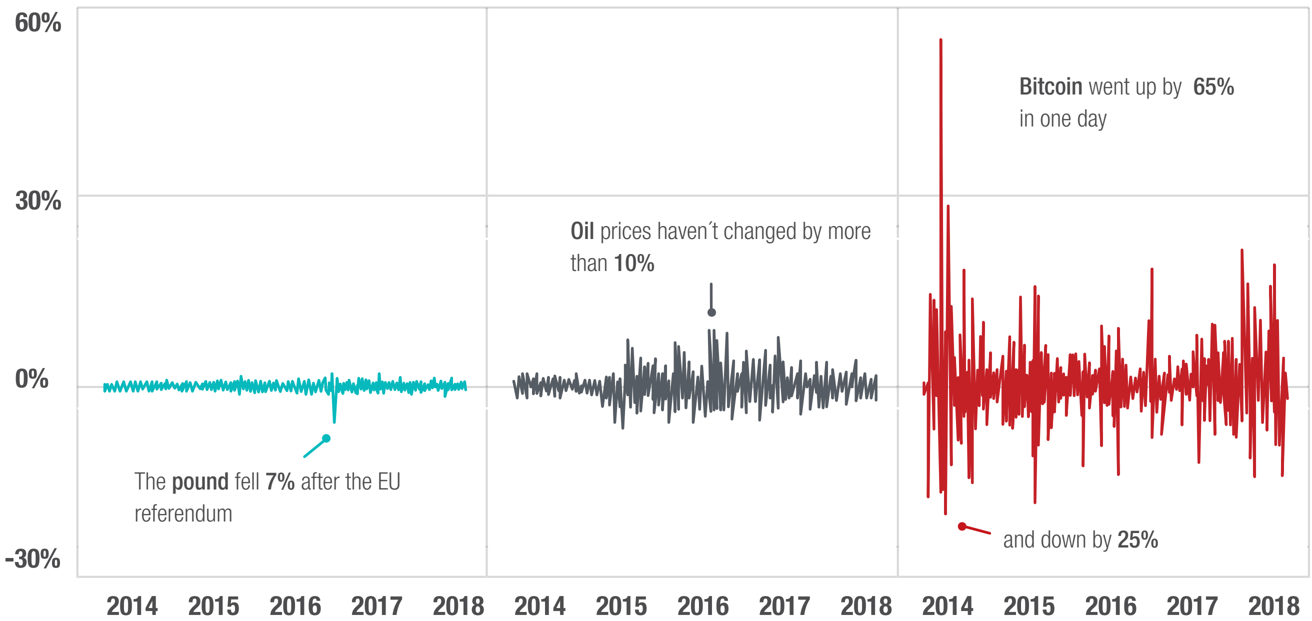
SOURCE: BLOOMBERG

2. CoinMarketCap, 'Today's Cryptocurrency Prices by Market Cap', Jun 2021, https://coinmarketcap.com/
3. Cointelegraph, 'Onecoin a deep dive into cryptos most notorious ponzi scheme', https://cointelegraph.com/news/onecoin-a-deep-dive-into-crypto-s-most-notorious-ponzi-scheme
4. Bloomberg Indices, 'BGCI Quote - Bloomberg Galaxy Crypto Index', https://www.bloomberg.com/quote/BGCI:IND

UNPREDICTABLE VALUE OF CRYPTOCURRENCY

The below graph illustrates how volatile cryptocurrencies are, again using Bitcoin as an example. From 2014 to the start of 2018, oil prices changed by no more than 10 percent in one day unlike the value of Bitcoin which changed significantly, rising by 65 percent on one day and falling by 25 percent on another.

FIGURE 2: PERCENTAGE CHANGE IN THE PRICE FROM THE DAY BEFORE, USING BITCOIN AS AN EXAMPLE[5]



Whilst the value of cryptocurrencies has fluctuated through the years and volatility is rife, the prospect of transacting in digital currencies seems ever appealing for a new generation of customers but also appetizing for banks that market themselves as leading innovators in the industry.

Some large, prominent UK banks have announced that they will not be accepting payments in cryptocurrencies or allowing customers to buy shares in companies associated with cryptocurrencies. Higher risk is purported to be the justification of this cautious approach, with a caveat that this stance may change over time as and when the regulation evolves.

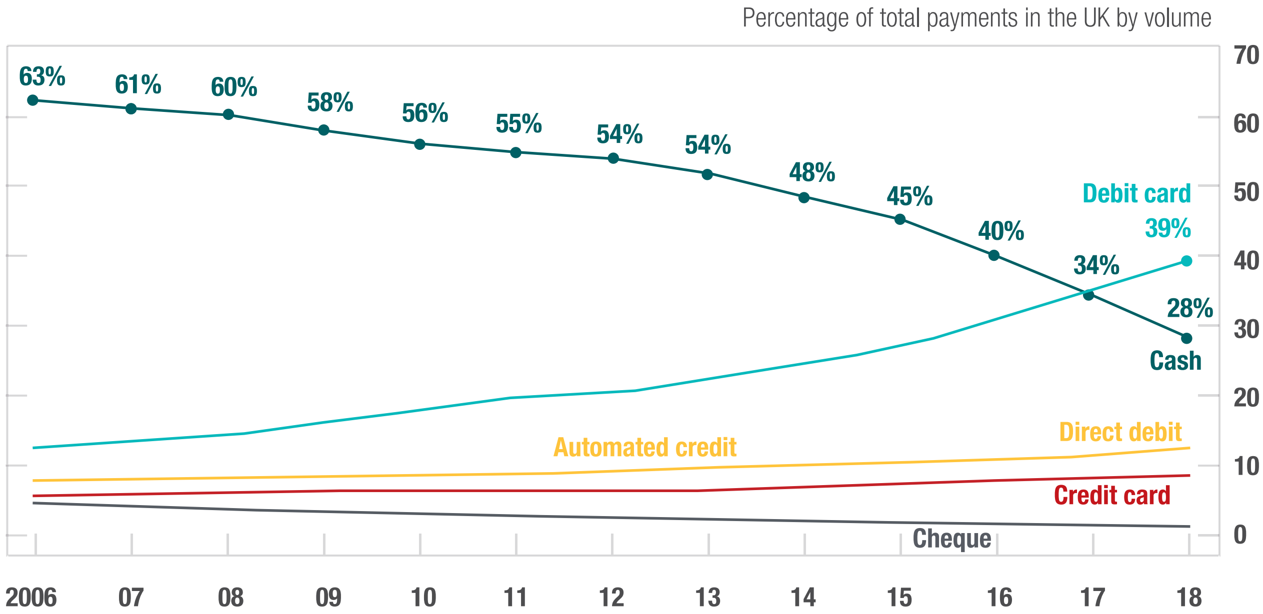
The Financial Action Task Force (FATF) has encouraged stringent AML procedures from banks, higher levels of scrutiny

5. Bank of England, 'How unpredictable is the value of cryptocurrency?', https://www.bankofengland.co.uk/knowledgebank/what-are-cryptocurrencies

and is proactively tackling risks. Banks have been fined heavily in the past and are still facing fines relating to traditional money laundering breaches[6], so a cautious approach comes as no surprise, especially as fraudulent crypto transactions are difficult to pick up on and to reverse.

In the UK, we have seen a major change in the way payments are generally carried out. The graph below shows the way spending habits have evolved. An electronic form of central bank money, or Central Bank Digital Currency (CBDC), is something that is being discussed currently by the Bank of England (BoE) in the UK. It would be equivalent to possessing digital banknotes.

FIGURE 3: PERCENTAGE OF TOTAL PAYMENTS IN THE UK BY VOLUME (SOURCE: BOE)[7]



Though it could allow for faster, more efficient payments, it does open a discussion on decentralization of the financial system. Payment providers would still be responsible for the AML process. Blockchain technology could be a fit for this. Although the volatility aspect has set back some usage of cryptocurrency globally, there is still an interest in the underlying blockchain technology that sits behind it. These technologies are a popular way to detect money laundering, helping to avert future risks.

6. Thisismoney, 'NatWest faces 'significant' damage to reputation', https://www.thisismoney.co.uk/money/markets/article-9607541/NatWests-365m-laundering-trial-hurt-banks-name.html
7. Bank of England, 'Will cash die out?', https://www.bankofengland.co.uk/knowledgebank/will-cash-die-out

BANKS’ RISK APPETITE

Many banks are reviewing their risk appetites, with some already offering securities services for cash settled crypto but have largely avoided direct trading in crypto. For banks, adopting cryptoassets presents the following concerns:

1.

New customer segment: Crypto customers are an entirely new segment and banks would need to establish a new framework in managing these customers along with the risks associated. With increasing popularity of cryptocurrencies amongst customers, the demand will drive a response from banks.

2.

Lack of regulation: Dealing with a new segment means potentially an unregulated area within the financial system. This vulnerability opens the door to money laundering threats and financial crime, an example being the inability to identify a beneficial owner for a digital wallet.

3.

Due diligence processes: Banks would require enhanced customer due diligence processes to deal with potential customers, from the onboarding process through to compliance and transaction analysis.

4.

Advanced tools: Monitoring crypto transactions would require advanced analytics, tools and mechanisms to deal with the large amounts of data, deciphering it in an efficient manner.

Technology companies, payment providers and others are also adopting the use of cryptocurrencies. With new investment platforms becoming available, the adoption on a micro-scale is very simple. A retail customer can exchange cryptocurrencies from the comfort of their home. Crypto involvement is seen by many as diversification of one’s portfolio. As the Bank of England recognizes the growing adoption, the digital ecosystem will also cater towards its usage. Within payments, we see the likes of Revolut now offering the transfer of money via a crypto transaction[8]. The safety of such transactions is increasingly being governed through new regulation such as 5MLD.

8. FT, ‘Bitcoin is making all Revolut’s dreams come true’ https://www.ft.com/content/fce3785d-ad70-436f-b42e-c478f98941eb

NAVIGATING LEGAL AND REGULATORY FRAMEWORKS

The rising interest in cryptoassets comes with new opportunities for criminals to launder money. The everchanging landscape and increased regulatory scrutiny are factors banks must be able to navigate to stay ahead. The former Bank of England Governor, Mark Carney reportedly stated that regulation of cryptocurrencies is a necessary factor and that "A better path would be to regulate elements of the cryptoasset ecosystem to combat illicit activities, promote market integrity, and protect the safety and soundness of the financial system."[9]

Governmental and regulatory approaches with respect to cryptocurrencies, however, are ever changing and can differ significantly across the globe. For example, in June 2021, El-Salvador classified Bitcoin as legal tender after a proposal to formally adopt the currency as a form of payment was backed by the country's president and approved by the country's congress. On the contrary, in China, payment processors are actually prohibited from transacting or dealing in Bitcoin.

The US Library of Congress also conducted some interesting research into the legal status of cryptocurrencies around the world sighting the 'implicit ban' in China[10] versus an 'absolute ban' in countries such as Egypt and the UAE.

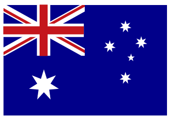
FIGURE 4: LEGAL STATUS OF CRYPTOCURRENCIES[11]

Taking a closer look into some of the countries that have begun to take more of a progressive stance on their implementation of cryptocurrency laws and regulations, it is only a matter of time before more countries begin to follow suit.

9. CNBC, Arjun Kharpal, 'Bank of England's Carney Calls for More Regulation around the 'Speculative Mania' of Cryptocurrencies, Mar 2018, https://www.cnbc.com/2018/03/02/bank-of-england-mark-carney-cryptocurrency-regulation.html

10. Reuters, 'China bans financial, payment institutions from cryptocurrency business', https://www.reuters.com/technology/chinese-financial-payment-bodies-barred-cryptocurrency-business-2021-05-18/

11. Law Library of Congress, 'Regulation of Cryptocurrency Around the World', https://www.loc.gov/law/help/cryptocurrency/map1.pdf

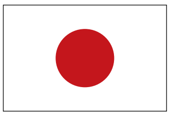


Australia

In Australia, cryptocurrencies, digital currencies, and crypto exchanges are legal. The Australian government introduced a bill in Parliament in August 2017 to bring digital currency exchange providers into scope of the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) regulatory regime. Digital currency exchanges are required to enroll in a register maintained by Australian Transaction Reports and Analysis Center (AUSTRAC) and implement an AML/CTF program "to mitigate the risks of money laundering as well as identify and verify the identity of their customers."[12] They will also be required to report suspicious transactions and maintain certain records.

Canada

In Canada, cryptocurrencies are currently not considered as legal tender but can be used to buy goods and services online or in stores that accept them. Crypto exchanges are legal but will need to register with the Financial Transactions and Reports Analysis Center of Canada (FinTRAC) and, where applicable, comply with margin and market valuation requirements.



Japan

In Japan, cryptocurrency exchange businesses are regulated. The Payment Services Act was amended in June 2016 and the amendment took effect on April 1, 2017 after the infamous Mt. Gox incident[13] whereby, then one of the biggest Bitcoin exchanges, alleged the theft of around 850,000 Bitcoins and claimed insolvency in 2014. Cryptocurrency exchange businesses must now be registered, keep records and take security measures to protect customers. Cryptocurrency exchanges are also subject to money laundering regulations.

In addition, under the Act on Prevention of Transfer of Criminal Proceeds, cryptocurrency exchange businesses are obligated to check the identities of customers who open accounts, keep transaction records, and notify authorities when a suspicious transaction is recognized.

12. Cat Barker, Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2017, Bills Digest No. 47, 2017-18 (Oct. 25, 2017), Parliament of Australia, https://www.aph.gov.au/Parliamentary_Business/ Bills_Legislation/bd/bd1718a/18bd047

13. Bloomberg, Matthew Leising, 'Trillion Dollar' Mt. Gox Demise as Told by a Bitcoin Insider' https://www.bloomberg.com/news/articles/2021-01-31/-trillion-dollar-mt-gox-demise-as-told-by-a-bitcoin-insider

FIGURE 5: APPLICATION OF TAX LAWS AND ANTI-MONEY LAUNDERING/ANTI-TERRORISM FINANCING LAWS [14]

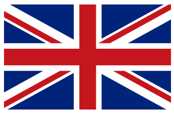
European Union

Virtual currencies, wallet providers, and cryptocurrency transactions are in scope of the EU's 5MLD. Financial institutions are required to analyze their customer base, countries they operate in, all forms of transactions, delivery channels and the controls that govern each one of these factors. These controls could include, but are not limited to, procedural updates, training, senior management accountability and internal audit.

Under 5MLD, providers of cryptocurrency services need to register with financial authorities. Financial intelligence units (FIU) were given powers to obtain the names and addresses of owners of cryptocurrency. Crypto providers will need to consider customer due diligence (CDD) on new and pre-existing customers, enhanced due diligence (EDD) in high risk third countries (HRTC), beneficial ownership reporting and suspicious activity reporting (SAR).

The European Commission has also proposed a comprehensive regime to close gaps and regulate Markets in Cryptoassets (MiCA). It is the first EU legislative initiative aiming to introduce a harmonized and comprehensive framework for the issuance, application and provision of services in cryptoassets and once formally adopted it is expected to shape conduct of business in European markets.

14. Law Library of Congress, 'Regulation of Cryptocurrency Around the World', https://www.loc.gov/law/help/cryptocurrency/map2.pdf



United Kingdom

Although the UK left the EU in 2020, the cryptocurrency regulation requirements set out in 5MLD and 6MLD have been transposed into domestic law. As of January 2021, all UK crypto asset firms (including recognized cryptocurrency exchanges, investment managers, advisors, and professionals) must register with the Financial Conduct Authority (FCA). These groups must also comply with AML/CFT reporting and customer protection obligations. FCA guidance stresses that entities engaging in activities which involve cryptoassets must comply with the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017[15].

Companies engaged in cryptoassets will continue to move to wherever they are most welcome. Countries and banks that are adequately prepared to facilitate these moves and manage the risks will be better positioned to reap any benefits of the cryptoassets industry as it continues to grow and disrupt traditional finance methods.

What does this mean for banks?

1. Banks should firstly develop a clear 'value chain' approach, distinguishing between the types of digital assets and those that they wish to service.

The FCA defines cryptoassets as 'cryptographically secured digital representation of value or contractual rights that may use some type of distributed ledger technology (DLT) and can be transferred, stored or traded electronically'[16]. All cryptoassets are a subset of digital assets.

Other forms of digital assets include:

- **Cryptocurrencies:** These are issued programmatically, not by any entity, and hold no intrinsic value as they are not linked to specific assets e.g. Bitcoin.
- **Central Bank Digital Currencies (CBDCs):** These are digital currencies issued by sovereign monetary authorities, i.e. a new form of central bank money. Governments around the world are currently experimenting with CBDCs and assessing their usage. The Bank of England for one announced in April 2021 the joint creation of a CBDC task force "to coordinate the exploration of a potential UK CBDC"[17].
- **Stablecoins:** These are cryptocurrencies which seek to minimize volatility in value. Stablecoins aim to maintain stability in their price, typically in relation to stable assets such as fiat currency. Examples include Tether, Paxos and USD coin.
- **Tokenized securities:** These are digital forms of traditional securities consisting of a unique digital token representing ownership rights which can be subdivided and traded, e.g. allow transactions to be processed without exposing actual account details that could potentially be compromised.

Banks must have a clear strategy in place to accelerate and adopt a value chain approach distinguishing between the digital assets to keep in tune with client demand and competition. This must be done within the agreed risk appetite and in accordance with country specific regulations.

15. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, https://www.legislation.gov.uk/uksi/2017/692/contents/made
16. FCA, 'Cryptoassets: our work, How we define cryptoassets', Dec 2020, https://www.fca.org.uk/firms/cryptoassets
17. Bank of England, Bank of England statement on Central Bank Digital Currency, https://www.bankofengland.co.uk/news/2021/april/bank-of-england-statement-on-central-bank-digital-currency

2. Banks need to embed a risk awareness culture into the new technologies and assets throughout the organization.

- Create and embed smarter risk and control frameworks, incorporating new policies to govern all forms of cryptoassets including money laundering and terrorist financing regulations in the countries where they operate and provide services.
- Educate and train staff to understand the governance as well as embedding and promoting a risk awareness culture.

3. Banks need to invest in robust AML analytics and intelligence tools to fulfil regulatory requirements and mitigate risks (harnessing the underlying technology to tackle money laundering).

With the increase in data that is now available to financial institutions through more sophisticated technology, there is a great opportunity for them to take advantage of advanced analytics to manage future money laundering risks. Advanced analytics can help in preventative financial crime measures such as:

- **Enhanced KYC process & enhanced screening processes:** Building a view of a customer across several systems can be an ongoing challenge. KYC processes have traditionally been manual leaving space for human error. Machine learning can conduct due diligence of customers with human input. It can detect suspicious activity, but of course human input is crucial for context. Machine learning allows customer segmentation to take place in a shorter time frame. With the growth of crypto, exchanges have seen user numbers rise. This gives incentive to criminals to carry out fraudulent activity. Keeping user funds safe is predicated by enhanced KYC processes for customer security. There are existing vendors in the market who carry out automated screening of wallets. Their scope generally includes a transaction risk scoring approach to alert of any risky transactions sources and destinations of funds and generate actionable risk insights. Elliptic and Chainalysis are examples of vendors that provide these services.

- **Transactional activity monitoring:** Advanced analytics can predict AML scenarios and spot a risky transaction. Though the beneficiary of a cryptocurrency transaction may be anonymous, algorithms can be employed to identify patterns that may indicate money laundering activities. Poor transactional activity monitoring has led to major problems.

- **Network analytics to understand the interconnected nature of transactions and potential criminal behavior:** Linking accounts, payments and ownership of accounts can help create a larger picture to understand customers better. Blockchain technology can be used to set up the transaction monitoring system and connect the client to the source of crypto funds as well as flag a suspicious network, particularly in times where the trading volumes are high. Blockchain technologies present the opportunity to reduce AML risks as compared to fiat currencies. Since blockchain technology makes use of an online public ledger, transactions are visible and traceable. Unlike hard currency that can be replicated, cryptocurrency contains unique characteristics making it difficult to manipulate. The digital trail of a transaction is strong, with departure wallets and destination wallets being made clear in the process. Blockchain with the inclusion of advanced analytics could also be made to limit transactions to verified wallets. This technology could prove useful in AML risk analysis, upholding risk and alert mechanisms and reducing anonymity.

CRYPTOCURRENCIES IN THE SPOTLIGHT OF REGULATION

After a large private bank's money laundering scandal in 2018, its AML directives were bought to the fore. In one particular branch of the private bank, it was established that €200 million of unidentifiable funds had passed through it over an eight-year period[18] raising serious questions over the ability of banks to tackle money laundering and the need to close out this gap. The EU's 6MLD has come into force on 3 June 2021 to strengthen the existing 5MLD structures. It expands on the scope of legislation and toughens penalties for criminal activity, which includes concealing the true nature of transactions. For cryptocurrency transactions, this does not change much. There is still unfinished business with 5MLD in that the same threats apply as they did in 5MLD's inception, but with a focus on stricter penalties.

The basic premise of our recommendation in risk assessing existing client types, internal procedures and operations stands. In the future, we may see cryptocurrencies becoming less volatile with large investors taking significant amounts of cryptocurrency into their portfolios. Globally, we are seeing regulators becoming ever more receptive. The EU for one has announced that it has a plan to set clear rules for cryptocurrencies by 2024[19]. Under 6MLD, every company that provides financial services to cryptocurrency customers and businesses will have to comply with much tougher regulations about when and how they identify customers.

FINAL THOUGHTS & HOW CAPCO CAN HELP

Crypto transactions associated with fraudulent activities are both difficult to spot and impossible to reverse, so the risks of engaging are high, at least until the market establishes itself and the business case to engage is stronger.

To ensure compliance, banks must implement robust AML analytics and intelligence tools to fulfill their regulatory requirements and mitigate risks relating to cryptoasset business.

Many banks are evaluating, piloting, or implementing blockchain projects across payments, securities, trade finance, fraud detection and security to tackle money laundering.

Capco's industry knowledge and capabilities in Finance, Risk & Compliance, i.e. regtech solutions to track compliance, compliance training and CDD process improvement help clients to simplify their KYC process.

Capco can provide insight into (but not limited to):

- Distributed ledger technology – understanding challenges to set this up and manage vendor relations
- Definition of initial product and services portfolio
- Understanding regulatory frameworks across various trading jurisdictions
- Third party review and quality assurance and advice on specific AML compliance solutions and programmes of change

18. Newsoncompliance, 'The Story Of Europe's Biggest Money Laundering Scandal', https://newsoncompliance.com/danske-bank-the-story-of-europes-biggest-money-laundering-scandal/
19. Reuters, 'EU to introduce crypto-assets regime by 2024', https://www.reuters.com/article/us-eu-cryptoassets-idUSKBN2692CP

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AUTHORS

Dr Alfie Lindsey
Russel Miah
Waqaar Butt

CONTACTS

Dr Alfie Lindsey, Risk, Sales & Trading Lead, Capco UK
alfie.lindsey@capco.com

David Turmaine, Head of Post-Trade Services, Capco UK
david.turmaine@capco.com

Emily Turner, Head of Sales and Trading, Capco UK
emily.turner@capco.com

Owen Jelf, Global and UK Head of Capital Markets, Capco UK
owen.jelf@capco.com

ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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