



Preventing, detecting, and responding to financial crime

KPMG Forensic

kpmg.bm



KPMG's forensic professionals transform how clients identify, mitigate, and respond to risk, saving time and money. We assist businesses to effectively manage the costs and risks of complying with new regulations and ongoing enforcement activity for all forms of misconduct.

At KPMG, we help assess, design, and implement internal controls and compliance programs to mitigate vulnerabilities to fraud and misconduct, and assist in the prevention, detection, and response to fraud, waste, abuse, and other forms of misconduct.

OUR GLOBAL NETWORK



42 accredited forensic practices around the world



over **3,500** multidisciplinary professionals



in more than **100** countries

With a large, experienced team based in Bermuda, we can also provide access to deep forensic capabilities around the world. Our team can readily assemble multinational teams who have been trained on our global methodologies, and who will draw on specific subject matter experiences and skills from across the firms' disciplines.

Our professionals not only help clients discover the facts underlying concerns about money laundering, fraud and other forms of financial crime, but also assist clients in assessing and mitigating the vulnerabilities to such activities. We help manage costs and efficiencies of complex and troubled projects, and we also deliver a broad range of services to help prevent and resolve commercial disputes, including the assessment of damages; the resolution of accounting, audit, and finance-related issues; and expert witness services.

Using sophisticated technology tools, KPMG forensic also helps organisations address the risks and costs involved with evidence and discovery management. Our professionals work alongside clients to handle information from the time of its creation to its preservation, collection, analysis, and presentation in discovery. We also apply data analytics to assist with detecting fraud and misconduct.



The KPMG forensic difference

OUR INSIGHT

The KPMG forensic team has worked with some of the world's leading organisations in establishing values and standards; implementing and evaluating compliance programs to govern anti-money laundering, anti-bribery and corruption, fraud and employee conduct; measuring, remediating, enhancing, and reporting publicly on the impact of such programs, and investigating allegations of fraud or misconduct.

With this experience comes an in-depth understanding of leading practices, critical knowledge, and skill in dealing with particular integrity, compliance, and regulatory challenges. Our approach includes gaining a clear understanding of our clients' challenges and applying our leading subject matter and industry insight to add true business value, including detailed data analytics and cost-effective technological solutions. Professionals in our forensic practice draw on their backgrounds in law and regulatory enforcement, fraud and misconduct risk assessments, ethics and compliance program evaluation, asset tracing, forensic accounting, computer forensics, and forensic data analysis.

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OUR METHODOLOGIES

The proprietary methodologies and approaches across our global network provide consistent value for clients in any part of the world. Our methodologies and diagnostic tools have been scrutinized and defended in regulatory and judicial enforcement settings.

- Anti-money laundering and anti-terrorist financing
- Global investigations
- Anti-bribery and corruption proactive and reactive
- Corporate intelligence
- Fraud risk management
- Global forensic data analysis

OUR UNDERSTANDING OF DATA AND ANALYTICS

KPMG's powerful data analytics capabilities create immediate value. Results are meaningful, understandable, and easily communicated to management, outside counsel, or investigative teams.

We have the ability to help clients manage and access large volumes of digital data, allowing clients to draw insights from this data to more effectively manage risk in a cost-effective and timely manner. Additionally, we leverage sophisticated technology and approaches to gain insights on business partners, customers, and agents; analyse transactional data to help uncover patterns, biases, and errors; and find the relevant facts for determining if there has been fraud, misconduct, or violations of laws, regulations, or company policies.

Regulatory Driven Transformation



Across all industries, an intensely heightened awareness of ethical behavior has elevated the need for executive leadership in the areas of ethics and compliance, and it is prompting change.

Financial regulation has changed significantly in the ten years since the global financial crisis. Tougher, more detailed and complex standards now apply to all aspects of regulation.

Overall, regulation and supervision are more likely to push on further than to be pushed back over the next ten years. In part this will reflect regulation moving into new areas (or expanding in existing areas) largely unrelated to the financial crisis of ten years ago, including Fintech, Cyber Security, and Anti-money laundering and anti-terrorist financing (“AML/ATF”).

Many financial institutions are focusing on business growth and on customer experience, supported to a large extent by data, data analytics and digital transformation. Financial institutions will need to keep a close eye on regulatory developments as regulation and supervision adjust to the data and technology revolution.

At KPMG, we have extensive experience when it comes to helping clients understand regulatory requirements, identify any gaps, and change and implement processes. We call this Regulatory Driven Transformation. With our help, you can improve the cost, speed, accuracy and overall quality of your compliance programs, while also equipping the entire organisation to be more adaptive to regulatory shifts. This will mean you can continue to focus on growth.

Drawing on our experience with our diverse portfolio of clients, regulators and law enforcement agencies, we can help transform how clients identify, mitigate and respond to regulatory and compliance risks.

In Bermuda, examples of the regulatory problems which clients face include:

- Weak lineage between policy, procedures, underlying process and technology.
- Highly manual processes.
- Inadequate access to relevant sources and research methodologies raise concerns about the quality of Customer Due Diligence.
- Language barriers resulting in expensive extra steps with document translation.

KPMG can help to solve these problems through its Regulatory Driven Transformation solutions.

Regulation and compliance services

FOCUS ON AML/ATF REGULATED INDUSTRIES

Helping clients meet their business challenges begins with an in-depth understanding of the industries and environments in which they operate. A sweeping regulatory and enforcement landscape has evolved over the last decade, creating unprecedented challenges and risks for all industries. However, none have felt it more intensely than the financial services sector.

FINANCIAL SERVICES

Anti-money laundering (AML) and financial crimes scrutiny now goes beyond traditional financial institutions, while AML and economic/trade sanctions remain a high priority for enforcement authorities as defence against terrorist financing, drug trafficking, and other crimes.

The following activities fall within scope of Bermuda AML regulations:

- AML regulated financial institutions;
- Banks and other deposit-taking businesses;
- Investment businesses;
- Long-term insurance businesses;
- Insurance managers and brokers;
- Fund administrators;
- Money service businesses;
- Corporate service providers;
- Trust companies;
- Operators of investment funds;
- Digital asset businesses; and
- Businesses which carry out financial activities within the meaning of Schedule 3 of the Proceeds of Crime Act 1997, such as lending, leasing, financial guarantees, and trading.

Designated non-financial businesses and professionals, including:

- Real estate agents and brokers;
- Independent professionals;
- Dealers in high-value goods; and
- Casino operators.

With money laundering techniques continuing to increase in sophistication and the frequency of terrorist incidents on the rise, global regulators, led by the international Financial Action Task Force ("FATF"), continue to enforce global regulations to counter these trends.

WHAT DO THE BERMUDA AML REGULATIONS REQUIRE?

Entities must adopt a "risk-based approach" to AML measures, and have in place the following:

- Documented Business Risk Assessment;
- AML policies and procedures;
- Sanctions policies and procedures; and
- Annual AML independent audit.

Our team is proficient in the laws, regulations, and guidance for Bermuda regulations. Our tailored approach is results-oriented and is supported by global experience, methodologies, technologies, and training. We provide practical, risk-based solutions that are tailored to the client's needs, risk profile, business operations, and jurisdictional presence.

WHAT DOES KPMG PROVIDE?

Proactive services – KPMG assists clients to further develop and enhance their financial crimes programs to help ensure compliance and efficient delivery across the organisation. We work closely with clients to enhance their programs through current-state assessments to address the annual AML audit requirements, evaluating the law, regulatory expectations, and the leading practices of peer organisations, all geared toward building the future-state program. We further assess and validate models and technology platforms, which allows us to assist our clients in achieving future-state objectives. We bring distinct cross-industry knowledge, giving us a strong basis to assess an organisation's culture, governance, and resources enterprise wide.

Clients also tap into our deep industry knowledge to assist them in anticipating and preparing for regulatory change. We work to identify always-evolving, and sometimes brand new, requirements and construct programs to remain current and compliant.

KPMG has a number of technology solutions which can help clients meet their AML requirements, from screening, to risk rating, to document management.

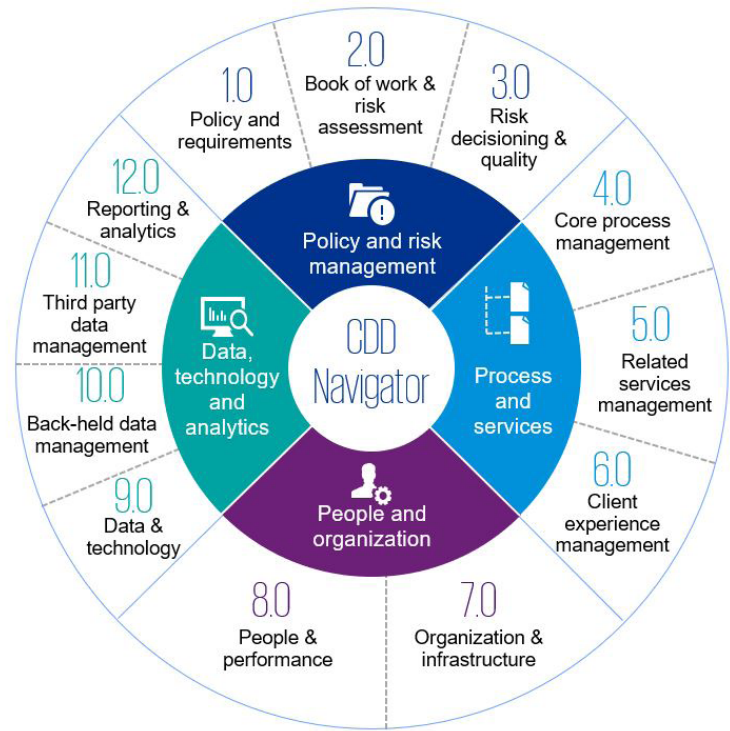
Reactive services – KPMG has vast experience assisting organisations in remediating significant breakdowns that may arise, whether self-identified, or as a result of regulatory action.

Remediation includes performing transaction monitoring investigations and/or lookbacks, sanctions investigations, know-your-customer file remediations, fraud reviews, and investigations in response to regulatory inquiries or mandates. We also have extensive experience conducting due diligence reviews of employees, third parties, and counterparties for clients to better manage financial crime risks.

KYC/CDD Navigator

KPMG has developed the KYC/CDD Navigator tool, designed to help you assess the performance of your CDD capability through maturity assessments, tailored diagnostics and the development of roadmaps.

- Captures insight and experience garnered through hundreds of CDD client engagements
- Underpins our end-to-end CDD enhancement methodology
- Applicable to the full spectrum of Financial Services operating models



Maturity assessment

- We conduct a CDD Maturity Assessment which provides initial insight into your issues and opportunities, supported by KPMG industry norm comparables.
- We conduct reviews on problem areas highlighted by the Maturity Assessment results.
- We build on conventional approaches such as staff interviews by using a suite of unique diagnostic tools.



Tailored diagnostics

Results of the Maturity Assessment are used to drive deep-dive diagnostics in priority areas, examples include:

- **Policy lineage review:** structured analysis to understand the lineage between policy/business rules and underlying data and technology.
- **Customer experience diagnostic:** end to end customer journey mapping and complaints root-cause analysis to identify areas where the customer experience can be enhanced.
- **Reporting & analytics effectiveness review:** assessment and review of how current use of metrics and data can be transformed to drive commercial opportunities.



Roadmap

The Maturity Assessment and associated diagnostics drive the development of a comprehensive transformational roadmap:

- **Opportunities register:** a comprehensive set of improvement opportunities, highlighting 'quick wins'.
- **Business cases:** we develop business cases for change.
- **Transformation plan:** a baseline transformation delivery plan and resourcing model.

ADDRESSING THIRD-PARTY RISK

It can be difficult to comprehend the sheer size and scope of your third-party network, but those relationships are essential to your business. An increasing dependence on third-party relationships, coupled with heightened regulatory and public oversight and security of those relationships, exposes organisations to a host of new and serious risk and compliance issues.

Organisations are compelled to examine their business relationships in order to assess risk, undertake informed negotiations, and comply with regulatory mandates. Failure to adequately assess agents, partners, and clients while understanding their business operations can expose organisations to reputational damage, operational risk, government investigations, monetary penalties, and potential criminal liability. With the issuance of a BMA consultation paper on outsourcing in November 2018, we expect regulator focus on all third-party relationships to continue to intensify.

THIRD-PARTY RISK MANAGEMENT

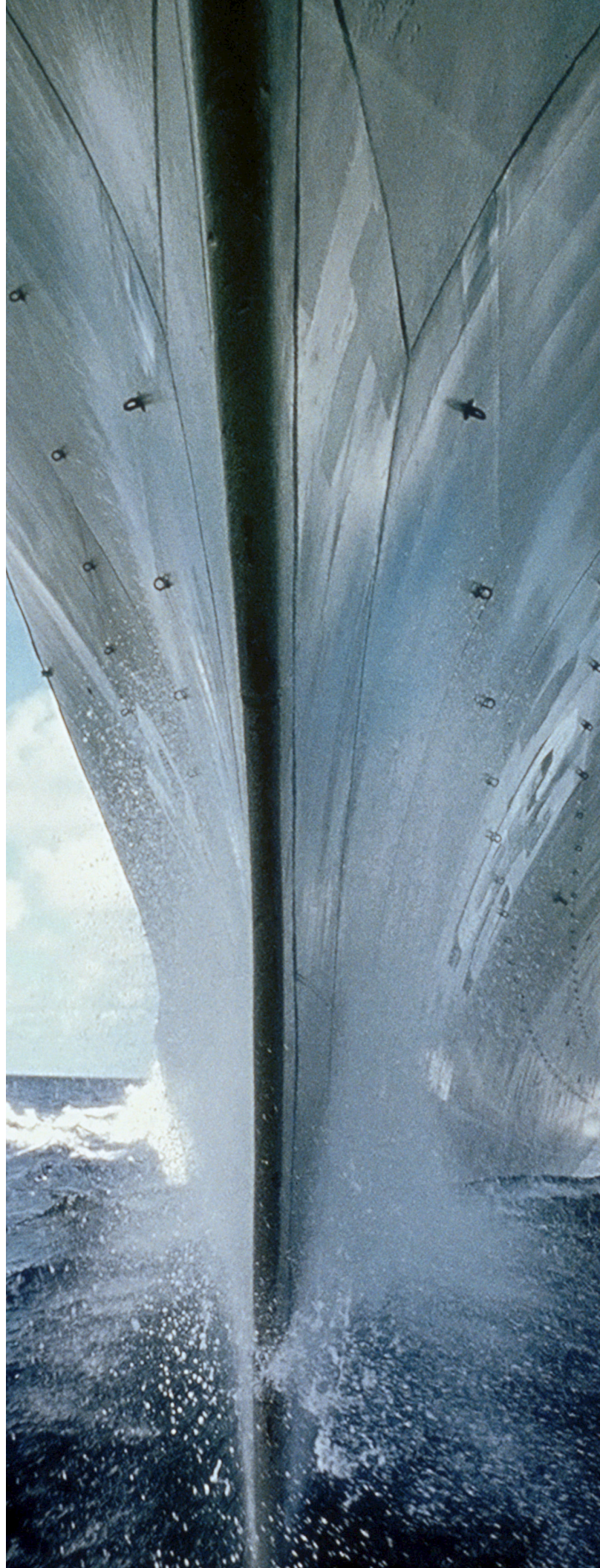
KPMG's Third-Party Risk Management Services help organisations meet the ever-increasing regulatory expectations for establishing controls and monitoring their third-party relationships. We help clients establish and evolve their third-party governance programs, controls, and resources to assist in identifying and mitigating the risks of fines, penalties, sanctions, civil liability, and reputational damage.

We also assist organisations in establishing programs designed to reduce costs, improve performance, manage disruptions, and help ensure compliance with third-party contractual obligations. Additionally, we provide a strategic, cost-effective, and time-efficient approach to gathering information and assessing compliance and business risks. This includes risks associated with customers, distributors, suppliers, agents, and other counterparties to help clients make better-informed business decisions.

THIRD-PARTY INTEGRITY DUE DILIGENCE

We assist clients around the world in making more informed decisions through the identification of hidden factors, or "red flags," by performing risk-based integrity due diligence of their third-party relationships.

We highlight issues of concern that may cause reputational or financial damage to an organisation, its directors, and its shareholders. In high-risk or unfamiliar areas, we help our clients identify political or regulatory factors in local markets. Our teams assimilate and analyse publicly available information to provide accurate and reliable corporate intelligence on designated third parties. We have extensive knowledge and experience in obtaining information that can enable our clients to understand what, or who, they are dealing with—no matter the stage of the transaction cycle.



MANAGING FRAUD AND MISCONDUCT RISK

Having a reputation for integrity is crucial to safeguarding market confidence and public trust. Unfortunately, fraud and misconduct can seriously undermine these efforts, subjecting an organisation to legal, regulatory, or reputational damage. That is why experienced business leaders work to ensure that they have effective approaches in place to identify, mitigate, and respond to these risks. This is especially important in an environment marked by intense scrutiny.

KPMG forensic helps clients prevent, detect, and respond to misconduct risk in a way that reduces the impact on productivity and profits. Each project we undertake is as distinct as the clients we serve, and is geared toward balancing risk and control to achieve performance with integrity. We are accustomed to working with clients in a variety of situations, particularly when the level of scrutiny is high.

INVESTIGATING SUSPECTED FRAUD AND MISCONDUCT

Responding quickly to allegations of fraud or misconduct is critical but rarely easy, especially if wrongdoing occurs in foreign countries. Organisations often lack the resources with the right skills and backgrounds to proficiently conduct a prompt, cost-effective, and objective investigation. As fraud and misconduct siphon billions of dollars each year from organisations worldwide, damage reputations, and put public trust in the marketplace at risk, boards and management, at all levels, are obliged to rapidly get to the bottom of a suspected matter.

We join forces with clients to understand investigation objectives, coordinate our approach, and use the appropriate resources. Through detailed inquiries and examinations, including the use of leading data analytic techniques, our highly credentialed and seasoned professionals provide an impartial means to establish truths, evaluate implications, identify appropriate remedial actions, submit restatements, and communicate with regulators or external auditors.

Through central coordination in Bermuda, our services are scalable—from a small team in one city to many teams operating simultaneously in many countries. A single point of contact can readily assemble local or multinational teams to help determine the pertinent information, so that a concern or situation can be resolved swiftly, and with minimal disruption and cost.

INVESTIGATION SPECIALITY AREAS

- Bribery, corruption, and kickbacks
- Asset or funds tracing
- Financial reporting fraud
- Breaches of company policy
- Conflicts of interest
- Insurance claims fraud
- Misuse of assets
- Cross-border investigations
- Money laundering
- Procurement fraud
- Theft of assets
- Cyber crime
- Embezzlement/Misappropriation of assets
- Violations of fiduciary duty

INDEPENDENT INTEGRITY MONITORING SERVICES

Whether as a result of plea agreements, settlements with the government, or a voluntary compliance effort, it has become increasingly common for companies to need the services of an independent* integrity monitor. KPMG has substantial experience monitoring complex contracts in the context of fraud and abuse prevention. We provide professional services in all phases of a project, including strategy and development, procurement and risk assessment, project oversight and monitoring (cost, schedule, quality), contract compliance, audit and cost recoveries, and antifraud oversight.

** Independence is not as defined by the AICPA.*

DISPUTES AND LITIGATION RESOLUTION

Globalization has increased the likelihood of cross-border, multi-jurisdictional disputes; the regulatory environment is evolving rapidly; and the ever-growing amount of electronically stored information has altered the expectations of courts and litigants.

KPMG supports an organisation's efforts to cost-effectively address this complexity. We help our clients and their counsel collect, organise, and analyse the facts, enabling them to conduct a sound assessment of each side's position and thereby achieve better outcomes, whether in settlement, alternative resolutions, or litigation. We bring deep technical knowledge and dispute experience to evaluate early-case assessment and achieve cost efficiencies.

PROTECTING AGAINST BRIBERY AND CORRUPTION

KPMG understands the risk that bribery and corruption present to global organisations. We offer a full suite of services related to helping organisations prevent, detect, and respond to bribery and corruption concerns.

We have developed a proactive anti-bribery and corruption (ABC) methodology that can be tailored to any organisation. Having conducted hundreds of cross-border bribery and corruption investigations, we have gained deep knowledge of global ABC laws and regulations, and familiarity with local customs and business practices.

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We know how to help you migrate from reactive information overload to proactive, sustainable intelligence.”

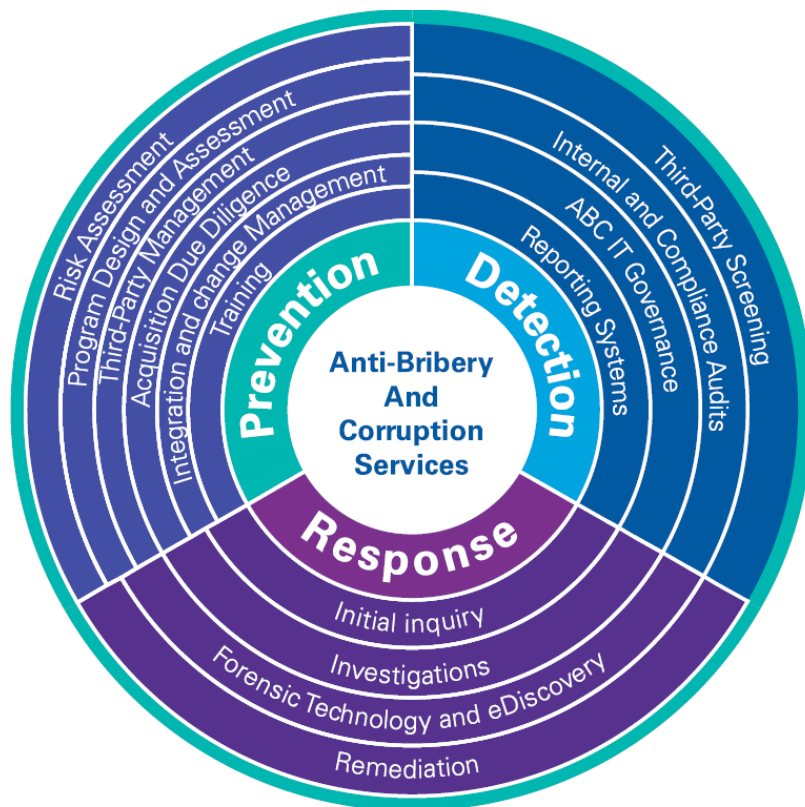
BRIBERY AND CORRUPTION INVESTIGATIONS

Aggressive global enforcement of ABC laws has increased the frequency of cases, the size of fines and penalties, and the effort required by multinational companies to stay compliant with the U.S. Foreign Corrupt Practices Act (FCPA), the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention, and similar statutes.

Due to the cross-border aspects of potential violations, efficient management of the size, scale, and costs of the most appropriate investigative response requires the ability to simultaneously and rapidly deploy skilled teams to multiple countries that will act in a coordinated manner and use common tools and methodologies to fully investigate allegations of bribery, corruption, and other misconduct.

BRIBERY AND CORRUPTION DATA ANALYTICS

Along with our extensive investigative experience, KPMG’s advanced data analytics tools and market-leading methodologies can help limit exposure to bribery and corruption before there is a problem. We know how and where to look—and how to help you migrate from reactive information overload to proactive, sustainable intelligence.





IN BERMUDA

The Bribery Act 2016 ("the Act") has a near-universal jurisdiction, allowing for the prosecution of an individual or company with links to Bermuda, regardless of where the crime occurred.

The general bribery offences apply to acts of bribery committed anywhere in the world by companies incorporated in Bermuda and doing business in Bermuda, as well as individuals who are Bermudian citizens or ordinarily resident in Bermuda.

Bermuda passed the Act in December 2016, and it came into force on September 1, 2017.

The objectives of the Act are to provide a modern, single piece of legislation criminalising bribery, and to effectively combat bribery that is committed at home or abroad. The extraterritorial application of the Act covers:

- Bermuda incorporated companies or individuals that conduct business (whether in Bermuda or elsewhere) found guilty of misconduct; and
- Non-Bermuda incorporated companies or individuals that conduct business in Bermuda, found guilty of misconduct.

The Act distinguishes four main types of offences:

1. Offences of bribing another person;
2. Offences relating to being bribed;
3. Bribery of foreign officials; and
4. Failure of commercial organisations to prevent bribery.

All public officials are also mandated to report any offer of a bribe, or face stiff penalties.

FAILURE OF COMMERCIAL ORGANISATIONS TO PREVENT BRIBERY

Following the announcement of the entry into force of the Act, the Bermuda government issued a guidance document describing the procedures which "relevant commercial organisations can put into place to prevent persons associated with them from bribing." The Act is applicable to all commercial organisations carrying on a business. The key concept here is that of an organisation which 'carries on a business', which provides the Act with a very broad scope.

The guidance considers that procedures put in place by commercial organisations should be informed by six principles:

- 1. Proportionate procedures:** A commercial organisation's procedures to prevent bribery by persons associated with it should be proportionate to the bribery risks it faces, and to the nature, scale, and complexity of the commercial organisation's activities.
- 2. Top-level commitment:** The top-level management of a commercial organisation (be it a board of directors, the owners or any other equivalent body or person) should be committed to preventing bribery by persons associated with it. They are expected to foster a culture within the organisation in which bribery is never acceptable.
- 3. Risk assessment:** The commercial organisation should assess the nature and extent of its exposure to potential external and internal risks of bribery on its behalf by persons associated with it.
- 4. Due diligence:** The commercial organisation should apply due diligence procedures, taking a proportionate and risk-based approach, in respect of persons who perform or will perform services for or on behalf of the organisation, in order to mitigate identified bribery risks.
- 5. Communication (including training):** The commercial organisation should seek to ensure that its bribery prevention policies and procedures are embedded and understood throughout the organisation through internal and external communication, including training, which is proportionate to the risks it faces.
- 6. Monitoring and review:** The commercial organisation should monitor and review the procedures designed to prevent bribery by persons associated with it, and make improvements where necessary.

Forensic technology

Today, organisations face overwhelming amounts of electronically stored information. This data can result in a variety of complex issues and substantial costs when responding to litigation matters, government requests, and investigations. With our established and leading methodologies, technology tools, global reach, and consistency, KPMG is well-positioned to provide our clients with enhanced efficiencies of quality, timeliness, insight, and cost savings to tackle the onerous demands associated with immense amounts of data.

Our professionals provide a full spectrum of services to help organisations better manage their data and the valuable information contained therein. We have experience helping clients with information life-cycle management, and enterprise data risk management and disposition challenges.

Where the need arises to preserve or otherwise handle data beyond the normal business function, we have a deep bench of global professionals to help with forensic data identification and collection in response to requests for information for litigation and investigations. We also help our clients to understand what is contained in their data through our Managed Review Services, our Forensic Technology Consulting, and our sophisticated Data Analytics capabilities, all of which can assist with detecting fraud and misconduct.

MAKING eDISCOVERY MORE EFFECTIVE AND EFFICIENT

KPMG's differentiated and wide-ranging approach combines people, process, and technology to cost-effectively tackle today's complex eDiscovery landscape.

PEOPLE

KPMG eDiscovery Services are established in the marketplace because of our deep experience and global capabilities. No matter what challenges our clients face, we work with them to assist with the preservation, collection, analysis, and presentation of data throughout the discovery life cycle. We assist our clients by leveraging the right resources to meet the unique requirements and budgetary needs of each matter.

PROCESS

We use a combination of principles to drive our well-positioned processes from collection to managed review, and focus on reducing overall costs for our clients; constantly improving quality, efficiency, and productivity; and providing transparency throughout the project.

These process principles include:

- Client-driven process design
- Consistent global approach
- Rapid response to client needs

TECHNOLOGY

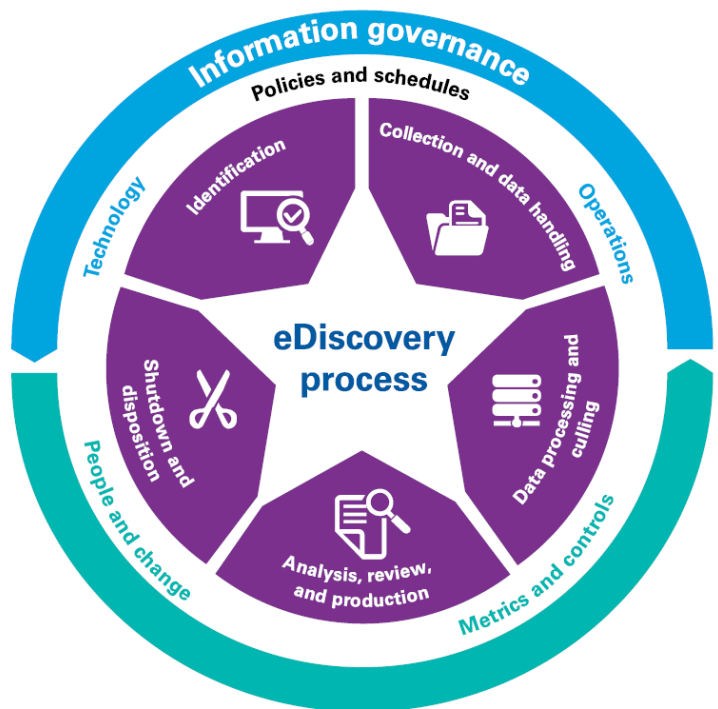
KPMG services are enhanced by decades of experience with both externally licensed software and our proprietary eDiscovery tools. We help our clients reduce the amount of non-relevant data through our targeted collection capabilities. Our collection tools help us perform forensically sound, targeted collections, and have preservation capabilities.

These tools collect from several data sources, including Office 365®, e-mail, native documents, wikis, calendar items, contacts, tasks, attachments, and SharePoint®.

Throughout the eDiscovery process, we use the KPMG Evidence Tracker to document and maintain chain of custody of all data that we acquire and receive. The integration between our tools and technologies enable project teams to maintain control of data through each phase of the eDiscovery process while responding swiftly to changes in scope, requirements, and priorities.

REVIEW SERVICES

KPMG provides specialist reviewers to efficiently and defensibly review documents and data involved in government investigations, regulatory filings, or large litigation eDiscovery requests. We use the appropriate professionals, processes, and technology for each matter, in addition to recycling and developing reusable work product for future matters to reduce volumes and cost.



How KPMG can help

AML INDEPENDENT AUDITS

The requirement for an annual, independent audit of AML compliance provides an opportunity for an agent to regularly review its overall AML framework, and anticipate changes in regulations in a cost-effective and efficient manner. We have a team experienced in performing AML audits using KPMG's global AML methodology. Our global methodology, outlined below, focuses on the twelve key areas of your AML program, allows us to gain an understanding of the elements of your AML compliance program, and how these elements interface to effectively meet your AML regulatory requirements. Our assessment will identify opportunities to enhance your AML program, in addition to testing compliance. We will deliver an easy-to-read report using a red, amber and green rating of the components of your framework.

RISK ASSESSMENT

We have experience in carrying out anti-bribery risk assessments. Let us help you understand where the bribery and corruption risks are within your organisation.

FRAMEWORK ASSISTANCE

Our Bermuda-based professionals work with businesses to assess compliance gaps, help design, build, and maintain robust programs, policies, procedures, systems and controls. We work with clients to fulfil their compliance obligations in an effective, timely, and cost-effective manner that reduces business disruption, and is proportional to the level of risk actually faced. As importantly, we help clients go beyond mere compliance to extract tangible value from their AML/ABC operations.

TRAINING

Along with our annual AML industry roundtables and MLRO training events, we can provide AML/ABC training at your office to all employees to meet the annual training requirements. As well as providing general and industry specific training, we can tailor our training to address issues which your business is facing, and assist with the practical application of the AML/ABC regulations.

DEVELOPING AND UNDERTAKING DUE DILIGENCE PROGRAMS

We can assist with the implementation of due diligence programs, and the provision of employees, to address experience and resource constraints. We can also provide managed due diligence services, helping you to complete due diligence on customers and other third parties.

REMEDIATION ASSISTANCE

We can assist clients remediate their client files, either proactively or in response to onsite findings by the Bermuda Monetary Authority (BMA).

INVESTIGATIONS

- Investigating specific allegations of money laundering and the financing of terrorism.
- Investigating allegations of fraud embezzlement and other misconduct.

AUTOMATING REGULATORY COMPLIANCE

- Assisting with the vendor selection processes in order to purchase AML software applications which meet your needs.
- Provision of KPMG tools and technology to meet your needs.

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