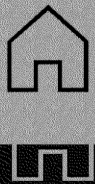


# Forensics and Integrity Services – Whistleblowing Assurance Review

## Appendices

July 2022

Confidential



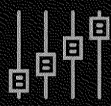
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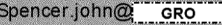


## CVs – Delivery team

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**Spencer John**  
Partner

Direct Tel:   
Email: 



- ▶ Spencer is a partner in the Financial Crime and Forensics practice specialising in the Financial Services sector.
- ▶ Spencer joined EY in January 2022 having worked in the banking industry since 2006, prior to which he was at PwC for five years in their Global Risk Management Solutions practice.
- ▶ Spencer has worked in Front Office roles for Barclays and JPMorgan, as well as within Finance, Operations and Technology divisions whilst at Deutsche Bank. Additionally Spencer spent time in 3rd Line whilst at these three institutions executing and leading Audits and Investigations.

### Professional Experience

- ▶ COO for Group CTO for large international bank with budget accountability for c.EUR1.4bn annual spend and responsibility for workforce of c. 9k FTE
- ▶ Head of "Change the Bank" (CtB) Portfolio with responsibility for c. EUR 2bn annual spend and accountability for ensuring strong return on investment at divisional portfolio levels and on aggregation at Group level. Responsibilities include working closely with Group CFO, Group CEO and divisional CIOs, along with regularly reporting to Group Non-Executive Directors and Audit Committee.
- ▶ Divisional Control Officer for Group Operations leading c. 150 FTE covering the design, build and implementation of 1st LOD control frameworks, and subsequent period assurance testing execution.
- ▶ Chief Auditor for Group Operations; leading team of c.40 auditors covering middle and back office processes for Retail Banking, Corporate & Investment Banking and Wealth divisions of an Tier 1 international bank
- ▶ Asia Pacific Head of Prime Services Risk for Global Investment Bank. Responsibilities included liaising with local regulators, design and sale of margin algorithms to hedge fund clients and partnering closely with Credit Risk to ensure lending to Hedge Funds remained within risk tolerance.
- ▶ European Head of Equities Audit for global investment bank executing audits of Cash Equities, Equity Derivatives and Algorithmic trading
- ▶ Delivered whistleblowing framework review for Global bank in support of Statutory Audits



**Rachel Sexton**  
Quality Partner

Direct Tel:   
Email: 

- ▶ Rachel is a forensic investigations and financial crime compliance partner with 24 years' experience specialising in working with retail, commercial and private banks, asset management firms and insurance companies.
- ▶ She has successfully led multi-disciplinary teams working on some of the largest FS regulatory investigations conducted in recent years
- ▶ Rachel has worked with global banks on high profile whistleblowing incidents and investigations including allegations against senior management.

### Investigations

- ▶ Reviewed the operations of investigations teams at two universal banks based in Switzerland to assess their investigation methodology and internal escalation of issues. Our review highlighted several areas of improvement including the centralisation of investigations
- ▶ Rachel founded and runs a quarterly meeting of the Heads of Investigation at 8 major banks with operations in London. The purpose of this group is to discuss emerging trends and share best practice

### Whistleblowing

- ▶ Currently working with a global bank based in Europe to review their whistleblowing programme. This work includes meeting with the bank quarterly to review the report the Board on whistleblowing, understand trends that need investigating, reviewing investigation trends and benchmarking their whistleblowing process against peers. This work is being done to respond to regulator criticism and has been ongoing for two years
- ▶ Investigated high-profile whistleblowing allegations at a UK governmental department. The allegations included fraud and unethical behaviour of civil servants. The evidence gathered enabled the department to establish the veracity of the allegations and take appropriate actions. The allegations and our work was reported in the media



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## CVs – Delivery team

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**Abbie Steele**  
Assistant Director

Direct:   
Tel:   
Email: 

- ▶ Abbie is an Assistant Director in the Financial Crime and Forensics practice specialising in the Financial Services sector.
- ▶ Prior to joining EY Abbie spent 4 years at a large UK bank; she worked in the Litigation & Investigations team, leading, planning, executing and delivering large and complex investigations into sensitive and high profile matters, focusing on financial crime and regulatory compliance.
- ▶ Abbie has been able to apply her experience in project management and investigations to proactive financial crime prevention and compliance work.

### Whistleblowing


- ▶ Abbie managed and delivered a substantial investigation into multiple financial crime allegations (including Sanctions and ABC) at a UK branch of an overseas financial institution. She performed deep dives of customer files to compare against policies, procedures and regulation and conducted multiple interviews with subjects of investigations whilst ensuring confidentiality and anonymity of the reporters were protected. Abbie presented results of the sampling and communications review in written reports to the client.

### Investigations




- ▶ A large retail bank needed to respond to multi-jurisdictional regulators' questions in relation to a high profile financial crime matter. Abbie managed senior stakeholders, internal and external advisors and delivered the project to regulatory deadlines. Abbie analysed bank accounts, SWFT transactions in order to identify proceeds of crime and bribery and corruption and reviewed CDD and KYC documents for compliance with internal policies and regulation. She also identified and provided advice on strengthening the policies and control frameworks in line with regulation.
- ▶ Abbie conducted a review of a financial institution's financial crime (AML, CTF, Sanctions, ABC, ATE) framework, which included mapping of risk assessment and policies and procedures to regulations for a sensitive transaction. She conducted a risk based sampling exercise to test the due diligence collected by the information in their onboarding process. She presented results of the review in a report to the client and made constructive recommendations for areas where their framework (such as policies, procedures and framework could be improved).

### Framework review

- ▶ Abbie was seconded to the Global Financial Crimes team of a large investment bank to support with implementation of their international financial crimes framework. She worked with senior executives in developing their Financial Crime project plan and supported the Global Financial Crimes team in delivering their financial crime framework by performing multi-jurisdictional regulatory mapping, policy and procedure gap analysis and remediation recommendations, drafting of framework documentation and formalised procedures for reporting and escalation mechanisms



**Michelle Acton-Phillips**  
Assistant Director

Direct:   
Tel:   
Email: 

- ▶ Michelle is an Assistant Director in the Forensic & Integrity Services practice, specialising in financial services and public sector entities.
- ▶ Prior to joining the practice in 2011 she gained six years of audit experience with EY across a wide range of industries and clients, including listed and private companies.
- ▶ She is experienced in the review and gap analysis of anti-fraud, whistleblowing and ABC policies and procedures, investigations of transactional behaviour and specific allegations of fraud, corruption or misconduct.

### Whistleblowing

- ▶ Supported a large UK retail and commercial bank with the implementation of enhancements to their whistleblowing framework, including assessments of policies and procedures, skills and capabilities of investigators, colleague treatment and communications. Provided detailed current state summaries, assessments against market practice and recommendations for next steps to stakeholders
- ▶ Reviewed the audit client response to a whistleblowing allegation in the retail sector. This review included interviews with the whistleblowing committee and investigation team, as well as a review of underlying document submissions to form a view of the investigation process and any risk exposure. Recommendations for process improvements were provided

### Investigations

- ▶ Performed an investigation into misuse of client funds in the legal sector. This review comprised the forensic imaging of the employee's office and a detailed general ledger review of client accounts to establish the validity of payments made. Findings were provided to the client in a summary report to enable them to take further action
- ▶ Conducted a shadow investigation to assess an audit client's investigation into financial system integrity following a large scale cyber attack. Our procedures concentrated on the validity of the ledgers and trial balances to allow the audit team to gain comfort over reported numbers. We also performed procedures to identify any fraudulent payments made during a period of disruption
- ▶ Performed an investigation into alleged inappropriate gifts and entertainments provided by a regional office to public officials in the insurance sector. This investigation included a review of the fund flows of all policies that could be linked to key individuals, as well as review of policy documentation and payment authorisations.



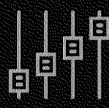
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## CVs – Delivery team

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**Tom Bendor-Samuel**  
Manager

Direct Tel:   
Email: @


- ▶ Tom is a manager in the Financial Services Forensics team.
- ▶ He joined EY in 2014 and has both Forensics and Audit experience, working with broker dealers, private, retail, and investment banks, private equity and leasing firms.
- ▶ Tom has experience working on whistleblowing framework, transaction monitoring program, and internal fraud strategy reviews, as well as developing financial crime and product risk assessments.

### Investigations




- ▶ Holds quarterly calls with the Head of Investigations at a large UK bank to discuss investigation updates and trends, covering control deficiencies and planned control enhancements
- ▶ Performed transaction analysis as part of a controls assessment and root cause analysis to support a major fraud investigation at a large UK bank.
- ▶ Conducted shadow investigation of a financial firms response to a major cyber incident

### Whistleblowing

- ▶ Worked on whistleblowing framework reviews for a number of FTSE 100 banks. This included reviewing policies and procedures against regulation and peers, building QA checklists, reviewing training completeness and MI depth, as well as performing investigation case file reviews.
- ▶ Worked on the implementation phase of a FTSE 100 bank's whistleblowing enhancement project, including policies and procedures updates, developing a communications plan and protection program for employees facing detrimental treatment, and intranet site refresh.
- ▶ Works in the whistleblowing solution team and provides training to EY teams (Financial Services, and UKI Forensics teams, and the Financial Services FinCrime team).



**Evan Sarosik**  
Manager

Direct Tel:   
Email: @

- ▶ Evan is an Manager within the EY Financial Crime and Forensics team with over 7 years of experience working with clients across the financial services sector.
- ▶ Evan has experience delivering whistleblowing framework reviews following extensive periods on secondment within an in-house conduct function
- ▶ Evan is a trained investigator and has worked on high profile investigations both domestically and internationally

### Whistleblowing

- ▶ Evan has recently completed a Global and UK based whistleblowing maturity assessment where the resulting recommendations were received by senior stakeholders in the organisation
- ▶ These whistleblowing assessments reviewed the current state of the organisation's whistleblowing infrastructure, resourcing, communications, and culture. The review also explored the investigation processes and documentation to understand where potential improvements could be implemented
- ▶ As part of his secondment to a large UK retail bank, Evan worked within the conduct function to help implement and understand how different stakeholders in the whistleblowing ecosystem interacted, and where processes and procedures required enhancement or additional support.

### Investigations

- ▶ As part of his secondment, Evan was also responsible for assessing the quality of conduct investigations coming from the bank's whistleblowing infrastructure. This work involved performing comprehensive reviews of case handling across the investigative life-cycle, and understanding the impact this had on colleagues impacted by the process.
- ▶ Evan was also responsible for conducting whistleblowing investigations where the existing internal investigations teams were conflicted or unable to perform them.
- ▶ Work on the secondment assisted in uplifting the bank's whistleblowing policies, procedures, and supporting investigative processes.
- ▶ Evan performed the forensic investigation and governance review for one of seven state owned entities in a West African country as part of a mandate from international financiers.
- ▶ His work included investigating key balance sheet and income statement accounts for public leakages, reviewing bank accounts to quantify losses over a seven year period and evaluating weaknesses in the existing control environment.



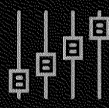
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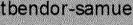



## CVs – Delivery team

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**Tom Bendor-Samuel**  
Manager

Direct Tel:   
Email:  


- ▶ Tom is a manager in the Financial Services Forensics team.
- ▶ He joined EY in 2014 and has both Forensics and Audit experience, working with broker dealers, private, retail, and investment banks, private equity and leasing firms.
- ▶ Tom has experience working on whistleblowing framework, transaction monitoring program, and internal fraud strategy reviews, as well as developing financial crime and product risk assessments.

### Investigations


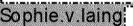

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- ▶ Works in the whistleblowing solution team and provides training to EY teams (Financial Services, and UKI Forensics teams, and the Financial Services FinCrime team).



**Sophie Laing**  
Assistant Manager

Direct Tel:   
Email:  

- ▶ Prior to joining EY in January 2022, Sophie worked for a global investment bank and previously worked for a US-headquartered investigations firm.
- ▶ Sophie has experience working on AML and sanctions assessments, conducting risk assessments and performing integrity due diligence investigations.

### Investigations

- ▶ Evaluated Whistleblower concerns and allegations to determine materiality and the Bank's responses to these allegations and participated in interviews.
- ▶ Identified and evaluated potential regulatory breaches in the Bank's procedures during the course of the Bank's internal investigations.
- ▶ Conducted ABC investigations as well as pre-transactional and M&A integrity due diligence with a focus on sanctions, reputational and litigation risk, primarily in Latin America and sub-Saharan Africa

### Framework review

- ▶ Worked closely with a leading international payment provider to establish a standardized MLRO Framework for the EMEA markets, based on current regulations and industry best practice. Conducted document review to determine CSA and conduct a maturity assessment against peers Engaged on a shadow investigation following Whistleblower allegations of potential mis-selling of financial products at a leading European bank.
- ▶ Developed and implemented a sanctions Quality Assurance function for a global bank, including writing accompanying policies, procedures and operating manuals.
- ▶ Assisted with coordinating the EMEA Global Risk Assessment for a global bank, in order to identify and assess the Bank's inherent and residual risk.



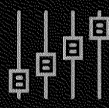
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## Additional credentials

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Client	Project summary and objectives	Value delivered to the client
UK headquartered financial institution	<ul style="list-style-type: none"> <li>Our client identified the assessment and enhancement of its whistleblowing framework as a key priority in preparation for forthcoming regulations.</li> <li>We reviewed the bank's existing activities and interviewed a number of key stakeholders including branch visits to speak to frontline employees, consultation with unions, and engagement with senior stakeholders and the responsible NED.</li> <li>Following this, our client asked for our further assistance in improving the management information reported to senior executives and the audit committee. We worked with the bank to understand stakeholders needs, and developed user-friendly management information dashboards, to allow stakeholders to easily identify key risk areas and trends.</li> </ul>	<ul style="list-style-type: none"> <li>We provided our client with an assessment of each element of the whistleblowing framework against the EY maturity model, to indicate how the bank compared to leading practice, allowing them to prioritise initiatives for improvement.</li> <li>We were able to provide valuable insights from our experience of current leading practice that were relevant to the bank, and give practical recommendations to help them further enhance the whistleblowing framework.</li> <li>Our client valued our practical recommendations and have requested us to re-assess the framework following implementation of our recommendations.</li> </ul>
Multinational grocery and general merchandise retailer	<ul style="list-style-type: none"> <li>EY provided subject matter expertise, fieldwork resource and project management support during a Group Internal Audit review of our client's whistleblowing framework. Triggered by a direct request from the Chair of the Audit Committee, the audit had high prominence from the start.</li> <li>We reviewed the client's existing internal guidance relating to whistleblowing, and subsequently highlighted gaps and provided recommendations for improvement in the documentation.</li> <li>EY and client teams performed fieldwork testing simultaneously in eight countries/regions, reporting into the central EY project management team. We have subsequently been involved in the remediation efforts being driven by the client to address the audit findings.</li> </ul>	<ul style="list-style-type: none"> <li>Our team displayed sound judgement and knowledge of best practice in relation to the creation and operation of whistleblowing frameworks beyond a central whistleblowing line.</li> <li>We worked alongside the Internal Audit team to upskill them in the technical area of whistleblowing and we received positive feedback on our support to the team.</li> <li>EY assisted the client's Internal Audit team to provide deliverables of a high standard which stood up to testing when challenged by senior stakeholders within the business.</li> </ul>
A major UK retail bank	<ul style="list-style-type: none"> <li>During the first year audit for the bank, we assisted both the audit team and our client by assessing the existing whistleblowing framework and understanding the control environment. Our client had a whistleblowing framework in place but was seeking to improve its effectiveness and ensure compliance with the new whistleblowing regulations.</li> <li>The bank has over 90,000 employees globally and a complex structure in a high risk environment. We completed a thorough assessment of the whistleblowing framework by reviewing policy documentation, training materials and other publications; conducting interviews and walk-throughs; assisting in the identification of controls; testing a sample of whistleblowing cases; and assessing employees' understanding of the whistleblowing process by conducting brief interviews with staff at a selection of branch locations.</li> </ul>	<ul style="list-style-type: none"> <li>We completed a maturity model assessment and benchmarked our client against other businesses using our past experience and the results from our UK&amp;I whistleblowing Survey 2016.</li> <li>Our client used the results of our assessment to implement changes to the whistleblowing framework both to comply with the new regulations and to enhance the effectiveness of the process overall.</li> </ul>



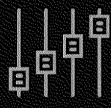
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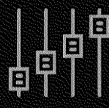
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## Additional credentials

Client	Project summary and objectives	Value delivered to the client
A global healthcare data broker	<ul style="list-style-type: none"> <li>EY were engaged to manage &amp; deliver a number of investigative work streams which were focussed on identifying proprietary data, which was being sold on a Chinese black market website.</li> <li>A number of disparate systems were analysed for log data which would lead to the identification of the criminal seller. The resultant logs were correlated against other data sources gathered during the course of the investigation and used to support the wider investigative effort.</li> <li>EY teams in China, the US &amp; the UK were engaged collaboratively on this project.</li> </ul>	<ul style="list-style-type: none"> <li>EY identified an number of types of data from a number of different client platforms which were being sold openly on the black market</li> <li>Additionally EY's investigation identified a number of gaps and inconsistencies in the clients log coverage, system integration and investigation process errors.</li> <li>A number of recommendations to improve the clients infrastructure and investigations approach were made.</li> </ul>
A global shipping container & port management organisation	<ul style="list-style-type: none"> <li>EY were engaged to investigate the possibility of a malicious backdoor being built into container port management software.</li> <li>EY were able to put a team of multilingual, multi disciplined cyber investigators on the ground within 36 hrs of the initial request and commence technical interviews with the client's developers, working in conjunction with the client's legal team.</li> </ul>	<ul style="list-style-type: none"> <li>Through direct interviews and technical analysis, EY were able to determine the reason for the presence of specific code, the requestors identity and the longer term strategies for dealing with the code reviews.</li> <li>EY were able to make a number of recommendations regarding secure code &amp; application development processes, which would reduce the risk from any future code development processes.</li> </ul>
A UK financial management / restructuring company, focussed on the transportation industry	<ul style="list-style-type: none"> <li>EY were requested to perform some incident response activities following an apparent mandate fraud, involving CEO Phishing attack which resulted in the loss of over £500, 000.</li> <li>EY were able to quickly identify the compromised systems and perform both triage and remediation activities.</li> <li>Additionally EY were able to identify a number of activities that the attacker had undertaken, including the registration of a number of domain names, which were subsequently used in the fraud.</li> <li>EY were also able to assist with engagement with both law enforcement agencies and the clients legal team.</li> </ul>	<ul style="list-style-type: none"> <li>EY were able to provide guidance through the incident, as well as on site triage, analysis and remediation.</li> <li>The client benefitted from EY's Cyber Threat Intelligence capabilities as well as our extensive information security experience.</li> <li>Pragmatic guidance regarding security policy &amp; procedure was delivered in direct relation to the phishing attack.</li> <li>Criminal intelligence was developed by EY and submitted to the relevant law enforcement agencies.</li> </ul>
A Software Development company	<ul style="list-style-type: none"> <li>The client's Internal Audit function had limited visibility over the whistleblowing process and activities, and requested EY to perform a review of the company's whistleblowing policy and proThe client's Internal Audit function had limited visibility over the whistleblowing process and activities, and requested EY to perform a review of the company's whistleblowing policy and processes, and to propose and conduct audit testing steps.</li> <li>EY reviewed the policies and procedures, and identified gaps and deviations from leading practice. After an initial review of the policies was conducted, the Head of Internal Audit requested EY SME's assistance to conduct the audit of the process. EY reported significant gaps with leading practice and issued detailed and actionable recommendations.</li> </ul>	<ul style="list-style-type: none"> <li>As a result of EY's review, the client's Legal and Compliance stakeholders - who are in charge of operating the whistleblowing process –were provided with a specific view on the issues that were affecting the whistleblowing framework and how to remediate</li> <li>The Head of Internal Audit increased her engagement with the Legal and Compliance stakeholders and improved her visibility over the issues being reported.</li> </ul>



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## Slide 7

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Author, 30/06/2022



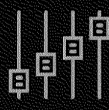
## Additional credentials

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Client	Project summary and objectives	Value delivered to the client
FCA Enforcement investigation into the past governance and lending practices at a large UK headquartered financial institution	<ul style="list-style-type: none"> <li>Ernst &amp; Young were appointed as lead investigators under S168 of the Financial Services and Markets Act to investigate an individual at the bank where there were circumstances suggesting that the FCA Principles 5, 6 and 7 had been breached.</li> <li>Our work included: <ul style="list-style-type: none"> <li>Evidence gathering - We helped draft formal document and information requests submitted to the bank. We reviewed and analysed over 5,000 documents and conducted over 20 interviews with senior management.</li> <li>Multi-disciplinary analysis - We deployed a team with experience of financial and regulatory investigations, including knowledge of the FCA Enforcement process, drafting regulatory notices, preserving the integrity of data, interviewing under the Financial Services and Markets Act and large scale project co-ordination. The team also had expertise in forensic accounting, statistical analysis, policy analysis, data analytics, loan portfolio modelling, and the UK Listing Rules.</li> <li>Regulatory reporting - our report was used as the evidential basis for the FCA's Investigation Report and Final Notice against the individual.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>This was a high profile and highly sensitive investigation with interest from the highest levels of the FCA. Due to the sensitivity, strategic importance and scale of the investigation it was critical to have a high level of partner and specialist involvement.</li> <li>The project was managed through four workstreams (corporate governance, accounting and risk management, loans and impairments and rights issues) each lead by a Partner with the relevant expertise. The team was cross-divisional and comprised more than 20 people with the relevant industry experience, technical and investigation skills and knowledge of FCA processes.</li> <li>There was dedicated Project Management who directed and oversaw all workstreams and had responsibility for co-ordinating and reporting the findings to the FCA. The team worked closely with the FCA Enforcement team to manage the process of an FCA investigation of an unprecedented scale and had regular meetings with the FCA and with the bank to discuss the information required and the key findings.</li> <li>As Appointed Investigators, key individuals stayed involved with the investigation after the original scope of the work had been completed, conducted further interviews and analysis and presented the findings to the FCA senior management and the Regulatory Decisions Committee hearings (RDC).</li> <li>The final notice issued by the FCA resulted in the largest penalty imposed on a senior executive in the UK.</li> </ul>



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