

What shakes your compliance confidence?

We know that the COVID-19 pandemic has shaken the confidence of many of us in the financial services industry when it comes to compliance. It definitely weighed heavily on respondents' minds this year: Eighty-six percent viewed the pandemic as a significant or moderate factor in their organization's enterprise risk planning. Other areas of high concern include loan default risk (85%), business resilience and adaptability (79%), and recession fears (78%).

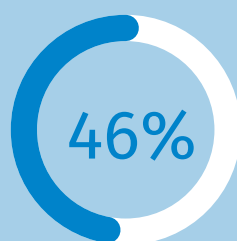
Seventy-two percent of our Regulatory and Risk Management Indicator respondents say cybersecurity, followed by credit risk at 61% and compliance risk at 40% with 56% citing the likelihood of regulatory relief as either "somewhat unlikely" or "very unlikely" in the years to come.



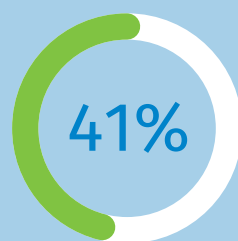
Source: 2020 Regulatory and Risk Management Indicator, <https://www.wolterskluwer.com/en/riskindicator>

Top obstacles to implementing an effective compliance program

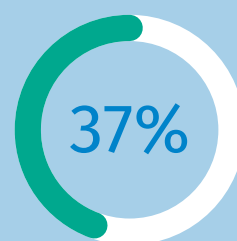
Source: 2020 Regulatory and Risk Management Indicator, <https://www.wolterskluwer.com/en/riskindicator>



Manual processes



Inadequate staffing



Too many competing business priorities

Do you still have manual processes in place?

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Compliance confidence looks good on you



Maintain existing compliance tech



Invest in new compliance tech



Financial institutions indicated that their institution's ability to maintain existing compliance technologies is 49%, and the ability to invest in new compliance technologies is 48%.

Source: 2020 Regulatory and Risk Management Indicator, <https://www.wolterskluwer.com/en/riskindicator>

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