



4 Keys to Mastering  
**COMPLIANCE TRAINING**

*Banks • Credit Unions • Financial Institutions • Non-Bank Financial*

## Executive Overview

Whether your organization serves in the public, private or corporate sector, it is imperative to keep employees knowledgeable and up-to-date about current laws, regulations and overarching company policies.

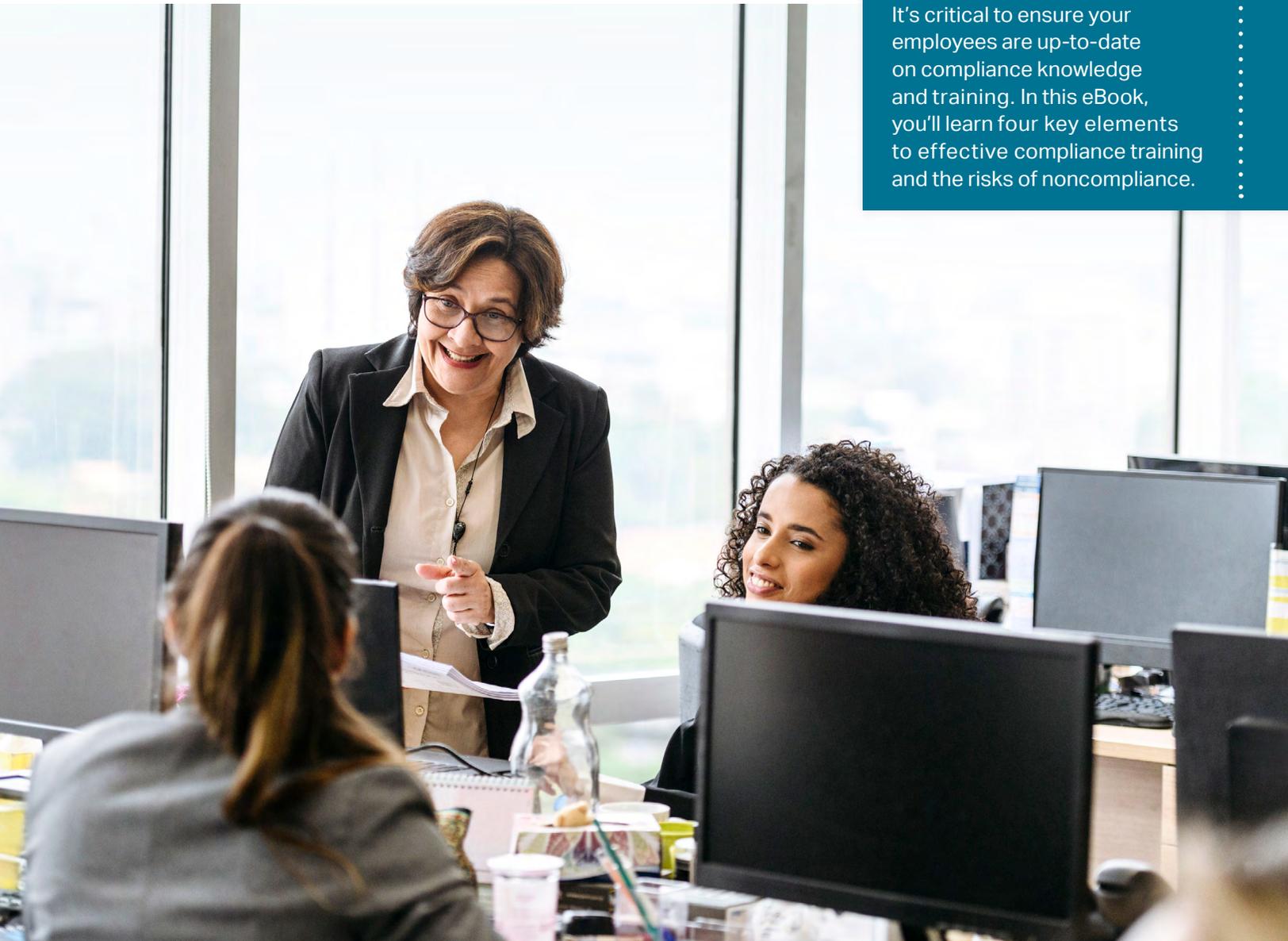
In many cases, these responsibilities falls under the jurisdiction of the chief compliance officer, who oversees an organization's compliance programs and reports on the status to their board of directors and various regulators, depending upon the industry in question.

## TABLE OF CONTENTS

Four Key Elements.....	3
Risks of Noncompliance.....	4
Online Compliance Training .....	5
Compliance Trends .....	6

### What to Expect

It's critical to ensure your employees are up-to-date on compliance knowledge and training. In this eBook, you'll learn four key elements to effective compliance training and the risks of noncompliance.



# FOUR KEY ELEMENTS for Strong Compliance Program

To demonstrate a valid and defensible culture of compliance, it is important for an organization **to have all four of these pieces in place.**



## 01 Right Format

Deliver training in a format that is right for your employees - online self-paced videos and live and recorded webinars.

## 02 Continuous Training

With regulatory changes happening on a regular basis, on-time training just isn't enough. Offering on-going education offers the best protection against risk.

## 03 Support From Senior Leadership

Building a culture of compliance will provide meaningful engagement in protecting your frontline. The support needs to come from the top down.

## 04 Learning Management System

Use a Learning Management System (LMS) capable of delivering content and tracking employee progress. By leveraging the right LMS, your financial institution can efficiently manage complexity, change and growth.

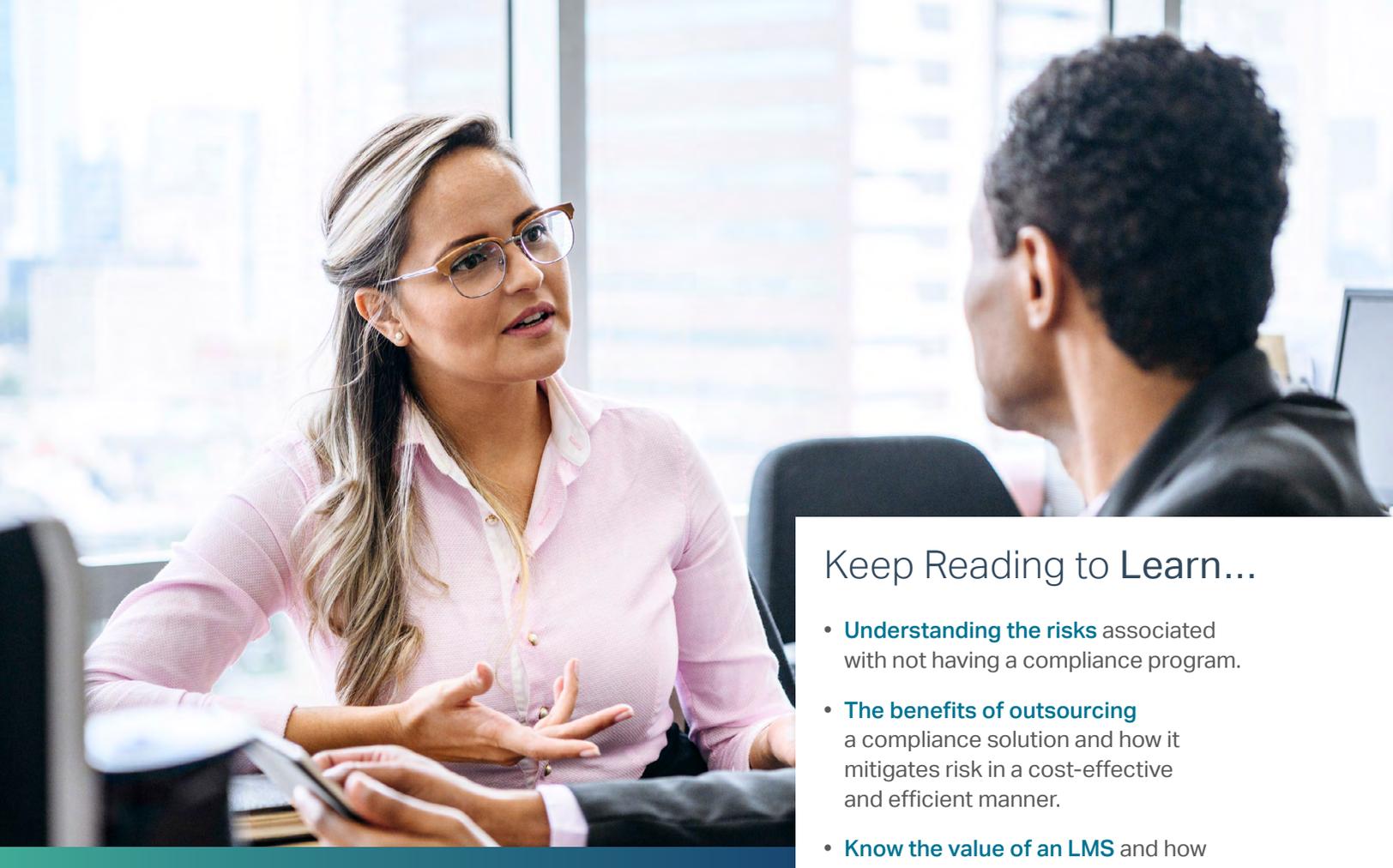
While this represents a detailed and fairly technical process, an organization can be successful when management sees the value a change in culture serves in protecting the organization's clients, assets and reputation.

Firms that train employees with timely, relevant content and use an LMS to track employee progress have a better chance of engaging the public with ethically sound methods. Having an LMS that tracks employee training and certification status helps managers quickly and easily provide senior leadership and regulators requested documentation as it relates to the compliance program.

Best practices for creating a successful compliance training program, are those that utilize innovative technology, tools and streamlined processes.



More than half (52%) of compliance officers do not agree that their organization has a compliance testing program and plan to assess adherence to compliance requirements.



## Keep Reading to Learn...

- **Understanding the risks** associated with not having a compliance program.
- **The benefits of outsourcing** a compliance solution and how it mitigates risk in a cost-effective and efficient manner.
- **Know the value of an LMS** and how tracking and reporting tools help organizations stay on target with their compliance management initiatives.

## Risk of Noncompliance

Firms that fail to embrace a culture of compliance and stay ahead of an ever-changing regulatory environment are at risk of significant financial penalties, potential loss of revenue due to an inability to operate their business and significant, often lasting, damage to the public perception of their company.

Now more than ever, there is a need for leadership to drive acceptance and adoption of their firm's compliance program.

Highly publicized security breaches and lack of supervision within some companies, have fueled a growing public demand for greater transparency and better oversight within organizations. This comes at the same time when compliance violations are receiving increased scrutiny from government regulators.

Industry experts assert that organizations can no longer afford to take a casual approach toward compliance. The negative public exposure received from fines or regulatory sanctions can often be more damaging to companies than financial penalties, even though fines can potentially reach into the hundreds of millions of dollars. **Establishing a compliance program can help mitigate those risks and the potential for negative public opinion.** Even so, many firms are only now beginning to understand the risks associated with noncompliance.

In the past, internal compliance was possibly relegated to the role of support function. Today, however, resources are now claiming a significant seat at the management table, arguably on par with sales and marketing in terms of operational effectiveness and institutional health.

# Online Compliance Training

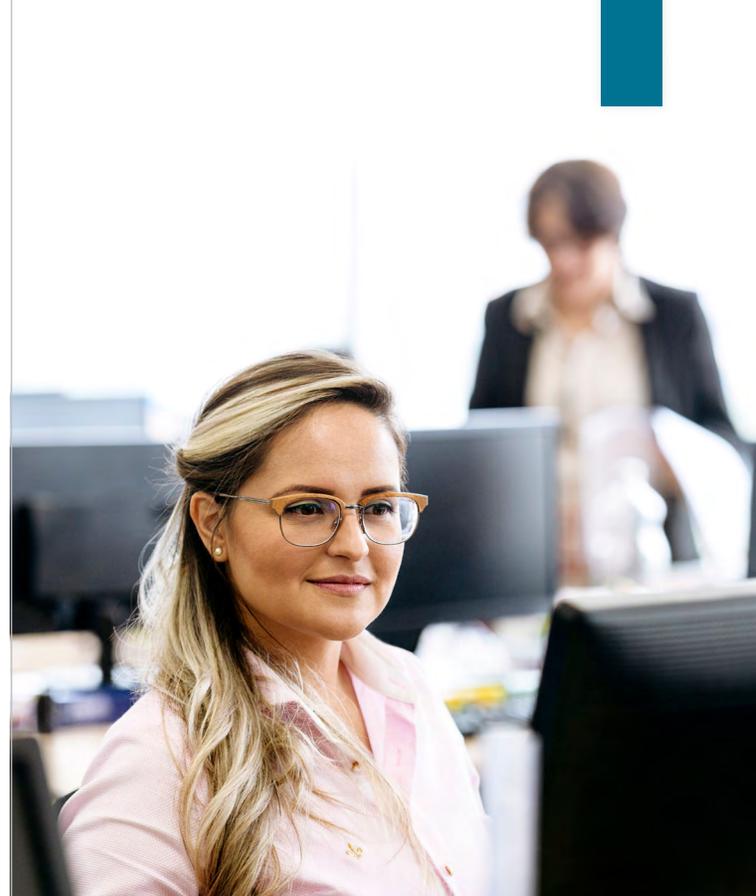
Many companies create in-house training modules for employee compliance training, but this is becoming less prevalent as firms concentrate on core competencies and outsource unrelated business needs to experts. Utilizing a partner who specializes in the area of compliance and intimately understands the regulations in those industries is a significant step in establishing a program that will withstand scrutiny.

When working with a compliance training partner who offers an LMS, companies have at their disposal an array of eLearning and blended learning models. This modern approach to training offers user-friendly content in an engaging format that greatly benefits user outcomes. According to the 2018 Training Industry Report by Training Magazine, about 82% of organizations do at least some of their mandatory or compliance training online, and 82% of sales training is conducted online.

A significant advantage of working with a compliance solutions provider is the access to subject matter experts who are highly skilled and knowledgeable at interpreting regulatory changes and industry guidelines.

Regulations in the financial services industry are constantly changing and new regulations are being created at an increased rate. It is difficult for private firms to maintain a content library that accurately reflects not only the letter of the law but also the practical application to a specific industry.

It's important to choose partners who regularly update training materials, employ subject matter experts and anticipate future regulatory changes. A recent focus for mortgage lenders, TRID, part of the Dodd-Frank Act, is one such regulatory change that required significant updates before the legislation's compliance deadline. Be sure your chosen vendor's subject matter experts are well-versed in operating under tight time constraints and are able to create training materials that are current and available in advance of regulatory deadlines.



## KEY TOPICS TO INCLUDE in Your Compliance Training

▶ Anti-Money Laundering

TILA RESPA Integration  
Disclosure (TRID)

The Bank Secrecy Act

Third Party Vendor Management

“

*“A careful study of the **return on investment** involved with outsourcing to a compliance partner with efficient systems and processes in place indicates that most firms will see **a benefit approaching 90%.**”*



## FEATURE-RICH LMS

An innovative LMS allows managers to run ad-hoc reports, lists and, with push features, send out timely notifications. A few reporting features include, but are not limited to:

- **Number of Training Registrations**
- **Completion Percentages**  
*(by employee, course or department)*
- **Assigned Completion Dates**
- **Identification of Employees**  
falling behind on training
- **Automated Email Notifications** of upcoming certification deadlines
- **Email Reminders** for Managers to monitor employee progress, followed by email reminders for employees nearing a deadline
- **List of Licensees** held by employee

With reporting capabilities like these, organizations can drastically increase their confidence level when reporting compliance status to their leadership team. Learning technology platforms delivers content in a user-friendly and engaging way so that employees learn the materials and have a good experience. Innovative tools like these take the guesswork out of managing a compliance program. By utilizing the latest technology and the expertise of a highly qualified compliance solutions partner, organizations can ensure their clients, employees and reputation are protected, and that they are ready to meet the latest regulatory challenges.

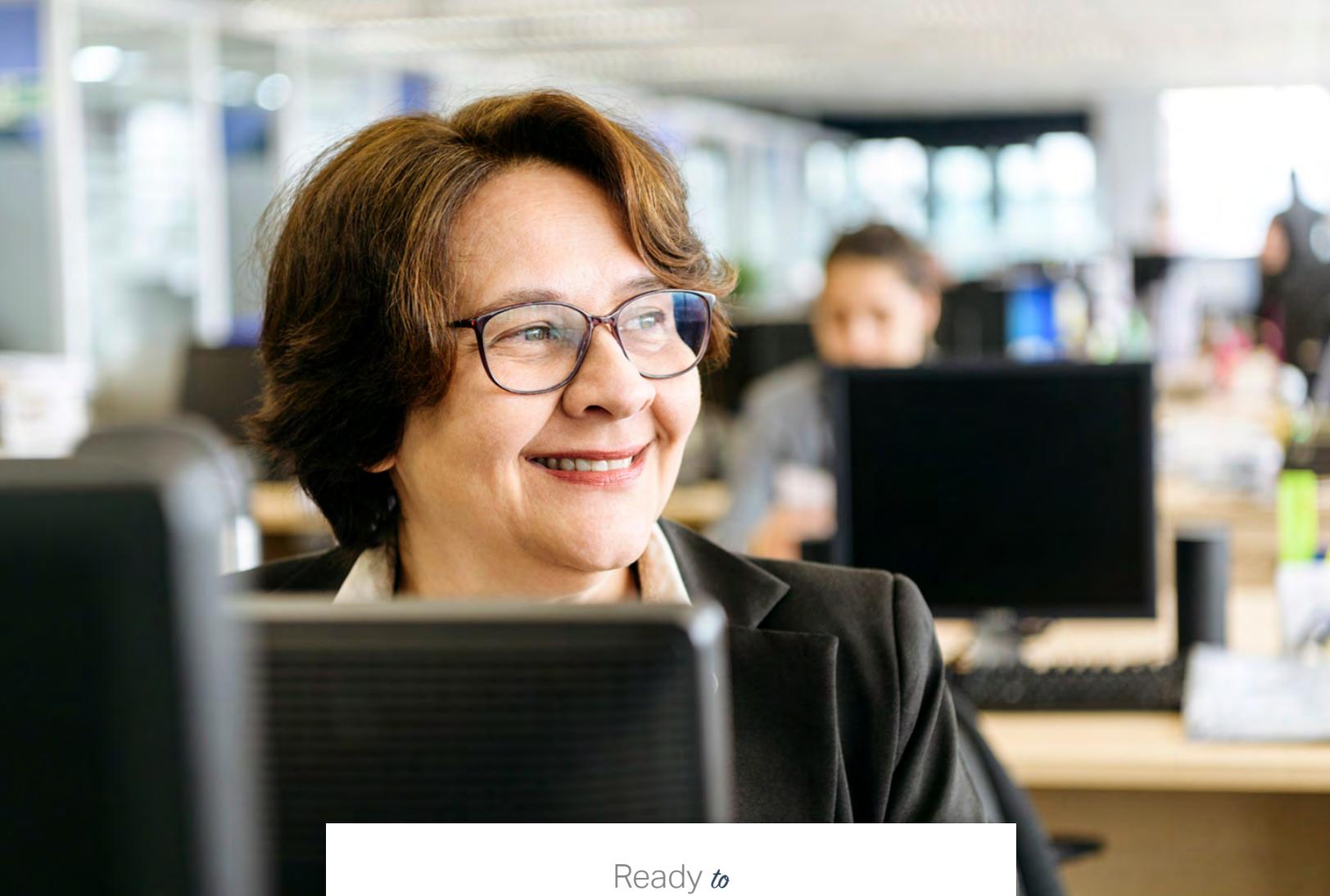
## Compliance Trends

Based on confidence levels among chief compliance officers, there is clearly room for improvement when it comes to technology and systems used to report compliance data, according to the 2019 CCO Survey by KPMG.

More than half (52%) of compliance officers do not agree that their organization has a compliance testing program and plan to assess adherence to compliance requirements.

Even with constant advances in technology, some companies still rely on manual processes to track their compliance training results. Armed only with spreadsheets and hard copies, employee certifications can easily get buried under piles of paperwork, or be misplaced and forgotten. Unfortunately, many organizations fail to embrace cost-efficient solutions and streamlined processes to manage their compliance programs.

Most firms that outsource compliance to companies with efficient systems and processes, experience a return on investment approaching 90%. Organizations express satisfaction with learning management systems that provide robust reporting features and modern elearning capabilities. An LMS provides real-time reporting features – something experts say guarantees managers the ability to obtain and retain information and documentation needed to effectively monitor their compliance program. The LMS is a cloud-based repository that provides access to necessary documents and reports on a real time, as needed basis.



Ready *to*  
**LEARN MORE?**

OnCourse Learning provides a comprehensive solution for your compliance training and personal development.

**Request a demo at [OnCourseLearning.com](http://OnCourseLearning.com)**

*OnCourse Learning is a member of the **Adtalem Global Education** Financial Services Workforce Solutions family which includes: the Association of Certified Anti-Money Laundering Specialists (**ACAMS**), its CAMS certification is one of the most widely recognized anti-money laundering certifications among compliance professionals worldwide; **Becker Professional Education**, which offers programs in CPA Exam Review and continuing professional education courses; and **EduPristine**, one of India's leading training providers in accounting, finance and digital marketing.*



## **CONTACT US**

Contact OnCourse Learning for more information.

**(866) 806 - 9900**

[www.OnCourseLearning.com](http://www.OnCourseLearning.com)

