



COMPLIANCE REMEDIATION

Data error led to consent order

A major data error with several outside systems erroneously issued excessive and costly insurance to customers. The Consumer Financial Protection Bureau issued a consent order requiring the company to remediate the process, meet regulatory demands and rectify damage to customers.

INDUSTRY



Large
international
financial
institution

CHALLENGE

Execute a multi-faceted, complex strategy to satisfy consent order, repay customers and restore damaged reputation.

SOLUTION

Worked with client to identify, document and test remediation processes that accounted for various remediation actions to serve different levels of customer impact.

Identified key senior and junior level talent along with client's team members to create highly functioning team with ability to execute quickly and accurately.

Coordinated with print vendor to ensure accuracy of letters and checks being mailed to customers.

Gathered, designed, tested and flowed data from various sources to ensure accurate and timely information.

RESULTS

Customers received repayment.

Created unified process across business lines to prevent a similar issue from happening in the future.

We've worked with many clients in the complex and daunting situation of compliance remediation. Often a business can't grow or even move forward until a consent order has been lifted. That means the process needs to begin quickly, yet thoroughly to satisfy the regulatory requirements and prevent future customer harm.

Because we've been here before, we know first-hand how to pull together the right people to get the job done. It's a mix of versatile people who can do a bit of everything and thrive in a high-pressured environment. With an outside point of view, we see across the entire organization to make connections and reach a resolution the client can replicate going forward.

To learn more, visit www.keyot.com
or email info@keyot.com.