

COMPLIANCE BUDGETS, STAFFING BRACE FOR IMPACT OF RECESSION PREP EFFORTS

Eric Young highlights how cutting compliance staff and budgets “means placing blinders on the corporate and board oversight of conduct and compliance,” adding there’s correlation between recession cutbacks and an increase in “unethical behavior, misconduct, accounting improprieties and fraud, and legal and regulatory violations.”



ERIC YOUNG

Senior Managing Director

Eric T. Young advises highly regulated organizations on reengineering compliance, ethics, and regulatory technology programs to enable reputable and sustainable business growth. He has deep regulatory experience having spent close to 40 years in chief compliance officer roles at some of the world’s largest institutions, including five global banks. Throughout his career, Mr. Young has remediated and transformed corporate compliance programs and financial crime compliance programs including sanctions; integrated compliance and ethics cultures between regions, countries and companies to ensure consistency across enterprises; built compliance budgets; enhanced reporting; created governance frameworks and risk assessment, monitoring and testing programs; closed compliance gaps; restructured compliance teams; and mentored junior staff to create a pipeline of future compliance leaders and enable grassroots compliance ideas, solutions and digital upgrades.