

MEDIA ALERT

Wolters Kluwer experts host panel discussion at ABA Regulatory Compliance Conference

Special breakfast session explores the role of “expert augmented intelligence” in effectively managing regulatory change

Boston — May 24, 2022 — Regulatory compliance experts with [Wolters Kluwer Compliance Solutions](#) will present insights on employing “expert augmented intelligence” to help banks better manage regulatory change at a breakfast panel session during the [American Bankers Association’s 2022 Regulatory Compliance Conference](#). The session, “*Simplifying State-Level Compliance to Achieve Data Certainty*” will take place 7:30 – 8:15 am EDT Thursday, June 23, Regency Ballroom P, at the Hyatt Regency Orlando.

Participants in this panel discussion are Wolters Kluwer’s [Kris Stewart](#), Senior Director, Regulatory Compliance Analysis, Compliance Center of Excellence; [Bob Schroden](#), Director of Solution Design; and [Elaine Duffus](#), Senior Specialized Consultant.

As Stewart explains, banks have used legal experts or, increasingly, leveraged newer technologies like artificial intelligence to help manage the considerable pace of new laws and regulatory changes impacting financial institutions— but there are limits to those dependencies.

“Traditionally, banks have tended to rely on legal experts to manage the raft of ever-changing regulations to which they are beholden,” says Stewart. “Developing and maintaining a set of up-to-date regulatory obligations is expensive, requiring legal experts to pour through hundreds of thousands of state and federal laws to identify, categorize and map regulatory developments into aggregated clusters of bank policies and obligations. But by the time these obligations are developed and ready for roll-out, some are already out of sync, given the constantly changing nature of state and federal regulations.”

While there are costs to depending solely on legal experts, she says, there are also pitfalls to depending solely on a technology platform to identify, tag and aggregate the full range, volume and frequency of regulatory changes that are relevant to a bank’s business.

“Technologies such as artificial intelligence cannot, by themselves, deliver an effective regulatory change management approach. By employing a combination of technology along with regulatory experts who can validate the technology output, that is, an expert, augmented intelligence approach, an organization will have a more complete, accurate picture across the entire enterprise. That clarity will allow the organization to more effectively and compliantly oversee enterprise obligation management,” she says.

The panel will look at current, leading bank use studies and discuss key considerations for determining the appropriate mix of human experts and dynamic technology to help manage regulatory change, reduce reliance on third-party legal firms, connect the various components of regulatory change management, and optimize their compliance efforts.

[Wolters Kluwer Compliance Solutions](#) is a market leader and trusted provider of risk management and regulatory compliance solutions and services to U.S. banks, credit unions, insurers and securities firms. The business, which sits within Wolters Kluwer’s Governance, Risk & Compliance (GRC) division, helps these financial institutions efficiently manage risk and regulatory compliance obligations, and gain the insights needed to focus on better serving their customers and growing their business.

Wolters Kluwer's GRC division provides an array of expert solutions to help financial institutions manage regulatory and risk obligations. Wolters Kluwer Compliance Solutions' [OneSumX® for Regulatory Change Management](#) solution, for example, tracks regulatory changes and organizes them to create structured, value-added content through a single data feed that is paired with an easy-to-use software solution. Compliance Solutions' [OneSumX® ProViso](#) offering significantly reduces costs and time spent by an organization's legal and compliance teams in initiating, executing and maintaining a requirements management program, providing full compliance expert validation of all requirements to which that organization is beholden. [Wolters Kluwer Finance, Risk & Regulatory Reporting \(FRR\)](#), meanwhile, is a global market leader in the provision of integrated regulatory compliance and reporting solutions. The division's legal solutions businesses are [Wolters Kluwer CT Corporation](#) and [Wolters Kluwer ELM Solutions](#).

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[Governance, Risk & Compliance](#) is a division of [Wolters Kluwer](#), which provides legal and banking professionals with solutions to help ensure compliance with ever-changing regulatory and legal obligations, manage risk, increase efficiency, and produce better business outcomes. GRC offers a portfolio of technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance.

Wolters Kluwer (WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services. Wolters Kluwer reported 2021 annual revenues of €4.8 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,800 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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