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Reflection Paper 4

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### Internship Reflection Paper

#### The Fourth 50 Hours

I am happy to say that this week, my fourth week was the first week that I felt confident in the skills I have been learning and developing. Over these past few weeks. Since we were coming up to our halfway point, I realized that it was time for me to really kick my networking skills into gear. My project group and I set up multiple meetings this week with other members from our Audit team across the Bank. Two of the people we spoke with are located in England, in our Global Market/ Anti- Money Laundering department. These two particular individuals I thought would be the most helpful for our project since they are in a different part of the world and are able to give us another perspective on Geopolitics and what is happening around the world, and how US politics can take part in the reputational risk associated with the company.

The first professional that we met with was with a woman named Loredana, a Senior Vice President and Senior Audit Manager in the Economic Sanctions Department. She was able to give us great insight on any upcoming sanctions, and specifically how the sanctions that were put on Russia, when Russia first invaded Ukraine, and how the Bank had to pivot and adjust to those sanctions. Loredana also helped break down for the team how sanctions impacts the bank,

and how it is difficult for all major financial institutes to keep up with the constant changes, a sentiment that was echoed throughout most of our conversations with those in the Bank.

Loredana specifically shed light on the fact that since Bank of America has financial centers all over the world, those branches and offices have to make sure that they are staying in compliance with not only the local rules and regulations but also the United States' regulations since the company is based in America. This can become difficult especially when dealing with our EU branches and their workings in the Middle East and Russia since their sanctions may not be as strict as the US'.

The next teammate we met with was Paul Klutse who was the Audit Director of Global Market Operations, Tax and Credit Reporting Operations, and Non- Financial Regulatory Reporting. Paul brought his Sanctions Subject Matter Expert Hannah Doyle. Hannah was extremely helpful because like us, she came to the Bank as a Corporate Audit Analyst and in just 4 years has been certified a subject matter expert. Paul was able to explain the different areas of Global Market Operations Audit, and how all of the areas work together to combat money laundering and keep the bank in compliance with regulations. During our conversation, I explained how when it comes to Regulations it seems like many financial institutions are reactive because they do not know how to become proactive and protect themselves, and further asked how they thought we could change our strategies to become proactive. The conversation that came from that question was about what software and technical infrastructure the banks and the Office of the Comptroller of the Currency could create and put in place to make sure that when a sanction is instated that the banks are notified immediately and not when the daily update comes out the next day. This could then ensure that financial institutions are no longer scrambling to become compliant but due to the automation, could help banks stay compliant.