

Organised crime is a significant threat to the UK, costing the country an estimated £24 billion annually. In particular, economic crimes such as money laundering, fraud and corruption pose a major and growing threat to the wellbeing and security of society as a whole.

A key challenge however, is for all of the relevant organisations, regulators, enforcement bodies and financial services firms to work together to build and maintain an accurate and up-to-date picture of the financial crime threat, to identify the highest priority targets and to agree a shared national strategy.

In early 2015 a group of stakeholders including the Home Office, the National Crime Agency, the City of London Police and the British Bankers' Association, together with ten financial service firms, launched the Joint Money Laundering Intelligence Taskforce ('JMLIT'). It was established as a twelve month pilot programme with the aim of evaluating whether a public/private partnership enabling the sharing of information would assist in addressing financial crime.

JMLIT's aim was to "provide an environment in which the financial sector and government can exchange and analyse information and intelligence to detect, prevent and disrupt money laundering and wider economic crime threats against the UK".

FTI Consulting's Governance Risk and Regulation team was retained by the JMLIT Management Board to perform a review of the JMLIT Pilot to assess whether the objectives of the JMLIT pilot had been achieved, and to make recommendations for the future of the public/private partnership.

More specifically, we were asked to consider:

- Has the pilot achieved its core objectives of preventing, detecting and disrupting money laundering?
- Has JMLIT established a model for a stronger and more comprehensive public and private sector response to money laundering?
- How might JMLIT better measure its successes?
- How could the pilot form the basis for a more scalable and effective response to the criminal threats?

Our engagement was comprised of five core components:

- Reviewing relevant background information about the establishment, management and performance of JMLIT.
- Conducting an online survey (developed by FTI's in-house research team) of all 169 JMLIT participants to learn their views. This was a critical task in keeping with the collaboration required for the pilot's success.

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We were impressed by the extremely thorough and inclusive way that FTI conducted their work for us, which involved consultation with a diverse set of stakeholders. This, together with the personal commitment given by senior and expert staff from FTI to support the work, enabled a genuinely evidenced based set of recommendations to be produced which have informed our decision making. ”

— National Crime Agency

DEFINITIVE EXPERTISE

in Financial Crime



- Conducting confidential interviews with nearly 50 people from across the JMLIT's Management Board, Steering Group and Operations Group. These senior individuals, from both the public and private sectors, are at the forefront of the fight against money laundering and terrorist financing in the UK.
- Sharing our findings through facilitated group sessions and reports, which gave participants a further opportunity to provide feedback.
- Finally, holding two sessions with the JMLIT Management Board. The first to present our findings and receive their views on future recommendations, and the second to gather their feedback on our written report prior to its finalisation.

Our findings were unambiguous. The JMLIT Pilot was viewed positively by nearly all of the groups and there was wide recognition that it had successfully created a strong sense of collective purpose in tackling financial crime. Importantly, several hurdles had been overcome to establish a mutually beneficial approach to information sharing leading to financial crime prevention.

The final [report](#) not only enabled the participants to reflect on success of the pilot and share ideas for the future, but also contained insights by FTI's experts about areas that needed to be addressed in the next phase of the project and several proposals for action, particularly the business model and potential governance structures.



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OUTCOME

SHORTLY AFTER OUR REPORT WAS PUBLISHED, JMLIT FEATURED HEAVILY AS A KEY COMPONENT OF THE UK GOVERNMENT'S 2016 ACTION PLAN FOR ANTI-MONEY LAUNDERING AND COUNTER- TERRORIST FINANCE.

The JMLIT Management Board are using the recommendations from our report to shape their strategic priorities and action plan, and a summary of the report will become a matter of public record at some point in the future.

FTI Consulting was pleased to provide this extensive review on a pro-bono basis in light of our commitment to assisting in the fight against financial crime.

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