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2019 Risk Survey

MAR 2019 | RESEARCH

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EXECUTIVE SUMMARY

Bank leaders are more worried than ever about cybersecurity: Eighty-three percent of the chief risk officers, chief executives, independent directors and other senior executives of U.S. banks responding to Bank Director's 2019 Risk Survey say their concerns about cybersecurity have increased over the past year. Executives and directors have listed cybersecurity as their top risk concern in five prior versions of this survey, so finding that they're more—rather than less—worried could be indicative of the industry's struggles to wrap their hands around the issue.

The survey, sponsored by Moss Adams, was conducted in January 2019. It reveals the views of 180 bank leaders, representing banks ranging from \$250 million to \$50 billion in assets, about today's risk landscape, including risk governance, the impact of regulatory relief on risk practices, the potential effect of rising interest rates and the use of technology to enhance compliance.

The survey also examines how banks oversee cybersecurity risk.

More banks are hiring chief information security officers: The percentage indicating their bank employs a CISO ticked up by seven points from last year's survey and by 17 points from 2017. This year, Bank Director delved deeper to uncover whether the CISO holds additional responsibilities at the bank (49 percent) or focuses exclusively on cybersecurity (30 percent)—a practice more common at banks above \$10 billion in assets.

How bank boards adapt their governance structures to effectively oversee cybersecurity remains a mixed bag. Cybersecurity may be addressed within the risk committee (27 percent), the technology committee (25 percent) or the audit committee (19 percent). Eight percent of respondents report their board has a board-level cybersecurity committee. Twenty percent address cybersecurity as a full board rather than delegating it to a committee.

A little more than one-third indicate one director is a cybersecurity expert, suggesting a skill gap some boards may seek to address.

Additional Findings:

- Three-quarters of respondents reveal enhanced concerns around interest rate risk.
- Fifty-eight percent expect to lose deposits if the Federal Reserve raises interest rates by more than one hundred basis points (1 percentage point) over the next 18 months. Thirty-one percent lost deposit share in 2018 as a result of rate competition.
- The regulatory relief package, passed in 2018, freed banks between \$10 billion and \$50 billion in assets from stress test requirements. Yet, 60 percent of respondents in this asset class reveal they are keeping the Dodd-Frank Act (DFAST) stress test practices in place.
- For smaller banks, more than three-quarters of those surveyed say they conduct an annual stress test.
- When asked how their bank's capital position would be affected in a severe economic downturn, more than half foresee a moderate impact on capital, with the bank's capital ratio dropping to a range of 7 to 9.9 percent. Thirty-four percent believe their capital position would remain strong.
- Following a statement issued by federal regulators late last year, 71 percent indicate they have implemented or plan to implement more innovative technology in 2019 to better comply with Bank Secrecy Act/anti-money laundering (BSA/AML) rules. Another 10 percent will work toward implementation in 2020.
- Despite buzz around artificial intelligence, 63 percent indicate their bank hasn't explored using AI technology to better comply with the myriad rules and regulations banks face.

TOP RISK CONCERNS**1. Have your concerns about the following risk categories increased or decreased over the past year?**

Compliance					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	5%	-	4%	12%	4%
Increased somewhat	47%	28%	45%	32%	35%
No change	42%	55%	47%	47%	50%
Decreased somewhat	5%	17%	4%	9%	11%
Decreased significantly	-	-	-	-	-

Consumer					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	-	4%	-	3%	2%
Increased somewhat	37%	23%	30%	38%	29%
No change	58%	67%	70%	50%	63%
Decreased somewhat	5%	7%	-	9%	5%
Decreased significantly	-	-	-	-	-

Credit					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	6%	5%	7%	-	5%
Increased somewhat	61%	61%	63%	65%	62%
No change	33%	26%	26%	32%	28%
Decreased somewhat	-	8%	4%	3%	5%
Decreased significantly	-	-	-	-	-

Cybersecurity					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	32%	30%	36%	32%	32%
Increased somewhat	42%	52%	51%	50%	50%
No change	26%	18%	13%	12%	16%
Decreased somewhat	-	-	-	6%	1%
Decreased significantly	-	-	-	-	-

Environmental risk					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	-	-	-	-	-
Increased somewhat	39%	17%	13%	12%	17%
No change	61%	79%	85%	79%	79%
Decreased somewhat	-	4%	2%	9%	4%
Decreased significantly	-	-	-	-	-

Interest rate risk					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	-	9%	21%	12%	12%
Increased somewhat	61%	66%	64%	53%	63%
No change	39%	17%	13%	27%	20%
Decreased somewhat	-	8%	2%	9%	6%
Decreased significantly	-	-	-	-	-

Legal					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	-	1%	2%	-	1%
Increased somewhat	17%	17%	23%	15%	18%
No change	78%	76%	72%	79%	76%
Decreased somewhat	6%	5%	2%	6%	5%
Decreased significantly	-	-	-	-	-

Liquidity					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	5%	10%	9%	3%	8%
Increased somewhat	37%	35%	40%	52%	40%
No change	53%	46%	49%	33%	45%
Decreased somewhat	5%	9%	2%	9%	7%
Decreased significantly	-	-	-	3%	1%

Operational					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	16%	3%	6%	6%	6%
Increased somewhat	26%	47%	47%	36%	43%
No change	58%	43%	45%	58%	48%
Decreased somewhat	-	8%	2%	-	4%
Decreased significantly	-	-	-	-	-

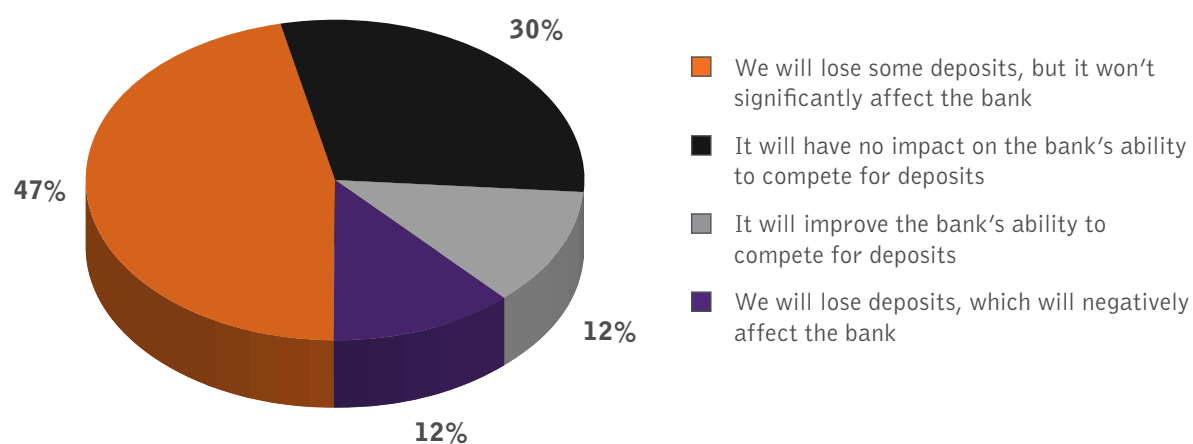
Reputational					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	-	1%	7%	3%	3%
Increased somewhat	39%	26%	28%	27%	28%
No change	56%	68%	57%	64%	63%
Decreased somewhat	6%	4%	9%	6%	6%
Decreased significantly	-	-	-	-	-

Strategic					
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Increased significantly	-	12%	9%	12%	10%
Increased somewhat	72%	62%	51%	59%	60%
No change	28%	21%	36%	24%	26%
Decreased somewhat	-	5%	4%	6%	5%
Decreased significantly	-	-	-	-	-

INTEREST RATE & CREDIT RISK

2. If the Federal Reserve raises interest rates by more than one point over the next 18 months, how do you expect this to affect your bank's ability to attract and retain deposits?

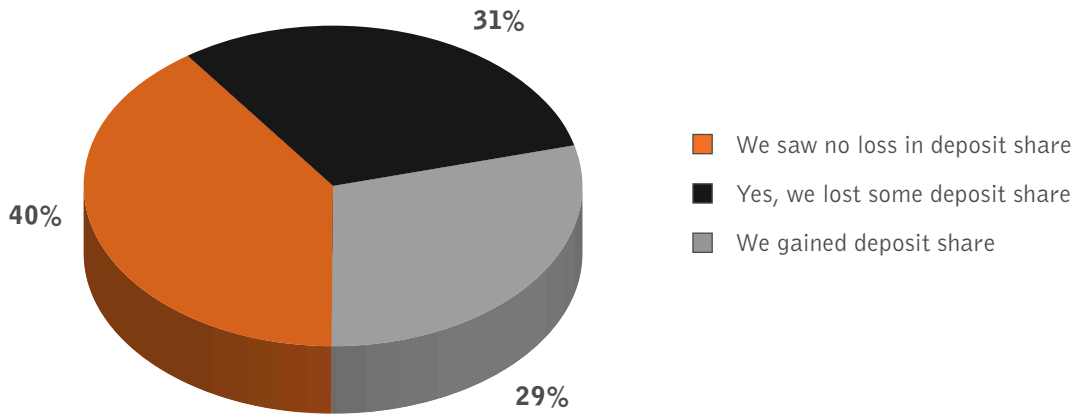
Chief information officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
We will lose some deposits, but it won't significantly affect the bank	65%	47%	43%	41%	47%
It will have no impact on the bank's ability to compete for deposits	24%	36%	21%	31%	30%
It will improve the bank's ability to compete for deposits	12%	8%	16%	16%	12%
We will lose deposits, which will negatively affect the bank	-	8%	21%	13%	12%

3. Has your bank lost deposit share as a result of rate competition in 2018?

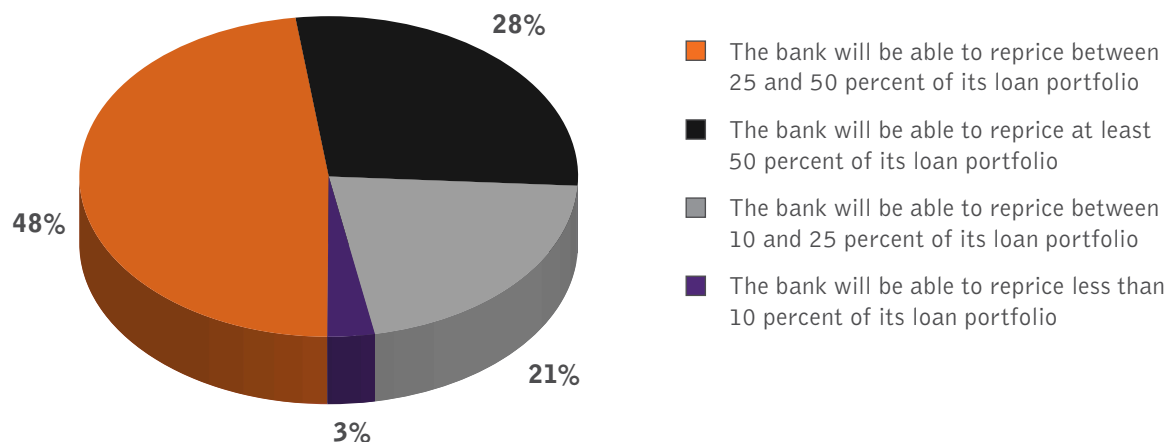
Chief information officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
We saw no loss in deposit share	59%	33%	38%	46%	40%
Yes, we lost some deposit share	18%	28%	33%	42%	31%
We gained deposit share	24%	39%	29%	12%	29%

4. If the Federal Reserve raises interest rates by more than one point over the next 18 months, will your bank be able to reprice its loan portfolio?

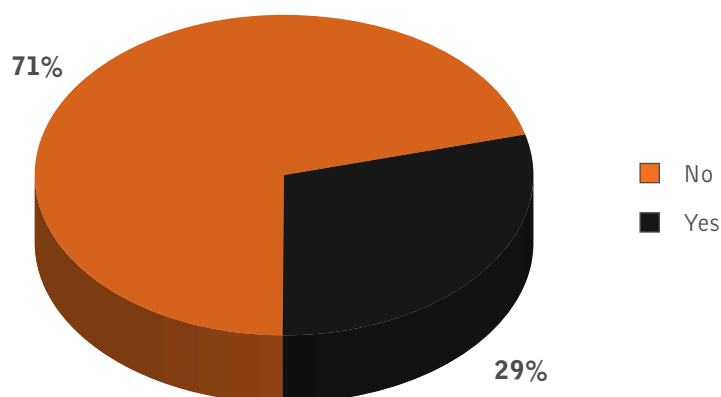
Chief information officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
The bank will be able to reprice between 25 and 50 percent of its loan portfolio	44%	47%	55%	46%	48%
The bank will be able to reprice at least 50 percent of its loan portfolio	38%	30%	21%	30%	28%
The bank will be able to reprice between 10 and 25 percent of its loan portfolio	13%	24%	25%	12%	21%
The bank will be able to reprice less than 10 percent of its loan portfolio	6%	-	-	12%	3%

5. Are you concerned that your bank’s loan portfolio is overly concentrated in a certain type(s) of loans?

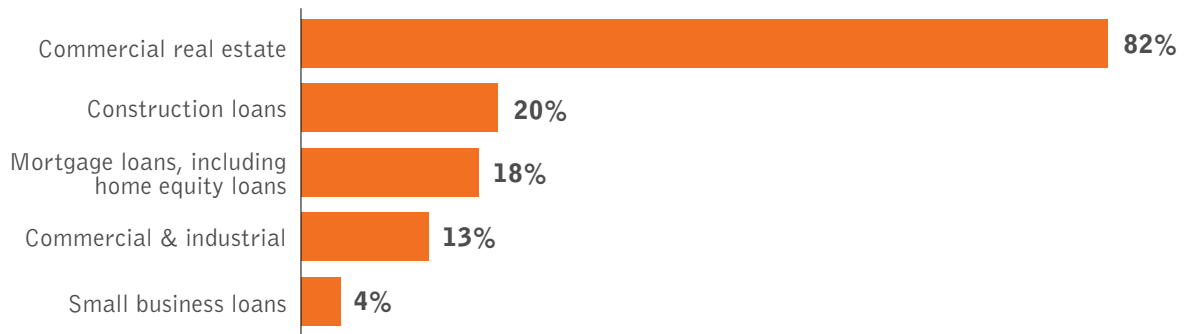
Chief information officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
No	82%	75%	69%	61%	71%
Yes	18%	25%	31%	39%	29%

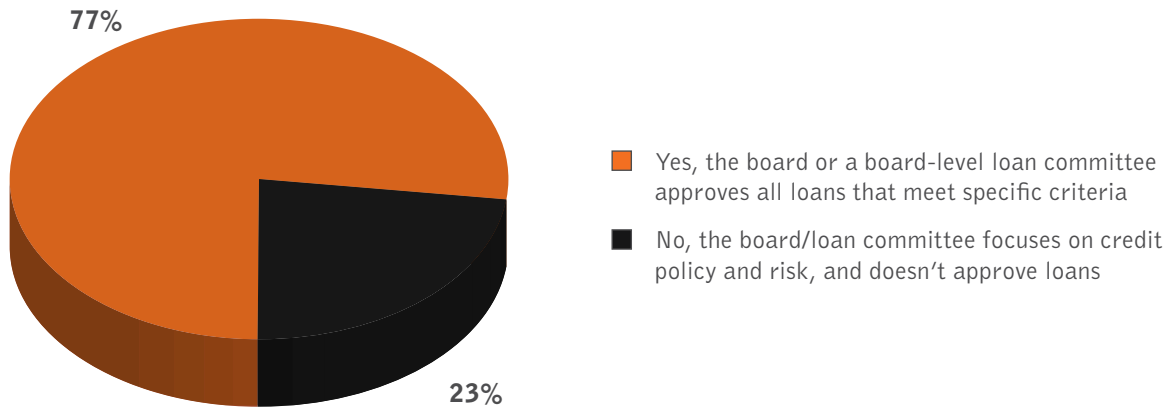
6. In which areas do you believe your bank’s loan portfolio is overly concentrated?

Only asked of respondents who are concerned about over-concentrations in their bank’s loan portfolio. Chief information officers were not asked this question. Respondents were asked to select no more than two types of loans.



7. Does the board have a role in approving loans made by the bank?

Chief information officers were not asked this question.

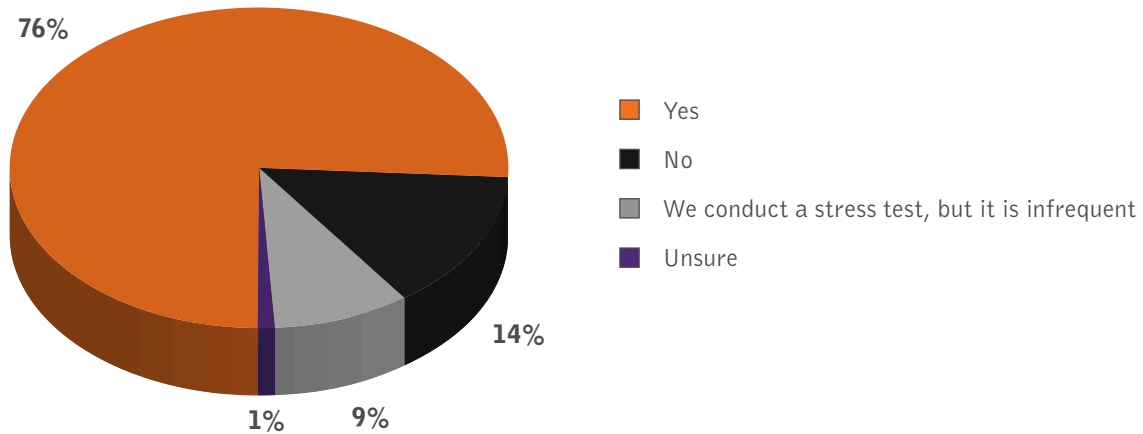


Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes, the board or a board-level loan committee approves all loans that meet specific criteria	27%	75%	81%	100%	77%
No, the board/loan committee focuses on credit policy and risk, and doesn't approve loans	73%	25%	19%	-	23%

STRESS TESTING

8. Does your bank conduct an annual stress test?

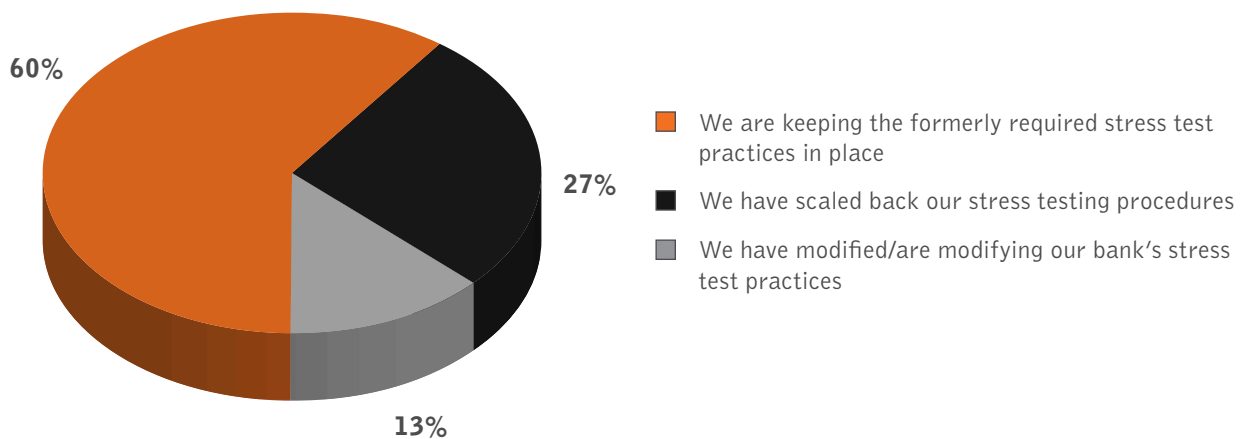
Question asked of respondents from banks with less than \$10 billion in assets. Chief information officers were not asked this question.



Bank Asset Size	\$1B-\$10B	\$500M-\$1B	<\$500M	Total
Yes	80%	71%	73%	76%
No	13%	16%	15%	14%
We conduct a stress test, but it is infrequent	6%	14%	9%	9%
Unsure	1%	-	3%	1%

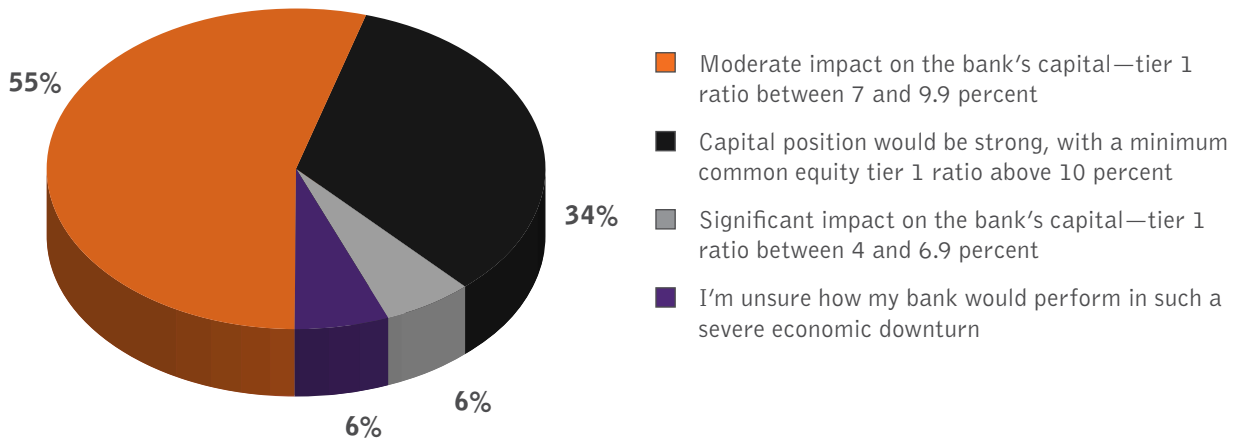
9. The passage of the Economic Growth, Regulatory Relief and Consumer Protection Act in May 2018 removed the requirement that banks between \$10 billion and \$50 billion in assets conduct stress tests. Has your bank scaled back its approach to stress testing?

Question asked of respondents from banks with more than \$10 billion in assets. Chief information officers were not asked this question.



10. Regarding your bank’s capital position, how would you expect your bank to perform in a severe economic downturn, characterized by the following, as outlined by the Federal Reserve in June 2018: a six-point rise in the unemployment rate, to roughly 10 percent; a 12-point drop in GDP growth, to negative 9 percent; and a roughly 65 percent decline in the Dow Jones Industrial Average—all occurring over a six-quarter period?

Numbers don’t add up to 100 percent due to rounding. Chief information officers were not asked this question.

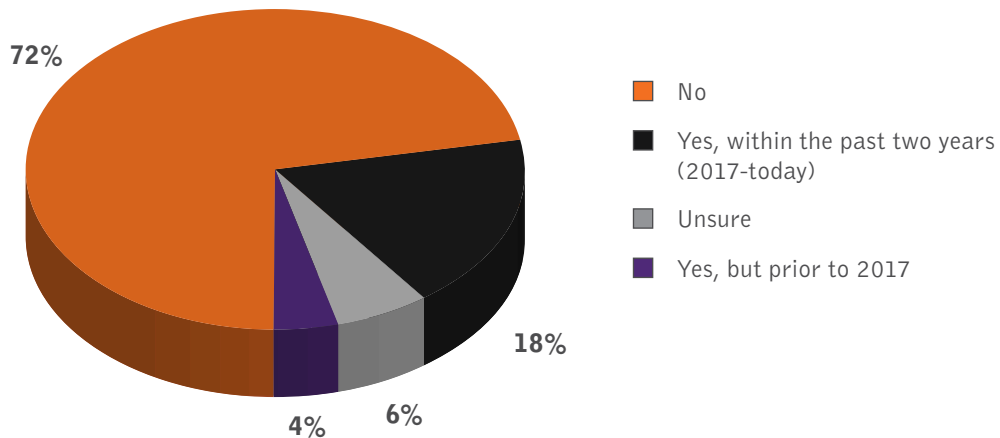


Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Moderate impact on the bank’s capital—tier 1 ratio between 7 and 9.9 percent	43%	61%	61%	41%	55%
Capital position would be strong, with a minimum common equity tier 1 ratio above 10 percent	43%	30%	28%	47%	34%
Significant impact on the bank’s capital—tier 1 ratio between 4 and 6.9 percent	-	6%	7%	6%	6%
I’m unsure how my bank would perform in such a severe economic downturn	14%	4%	5%	6%	6%

CYBERSECURITY

11. Has your bank experienced a data breach or other cyberattack?

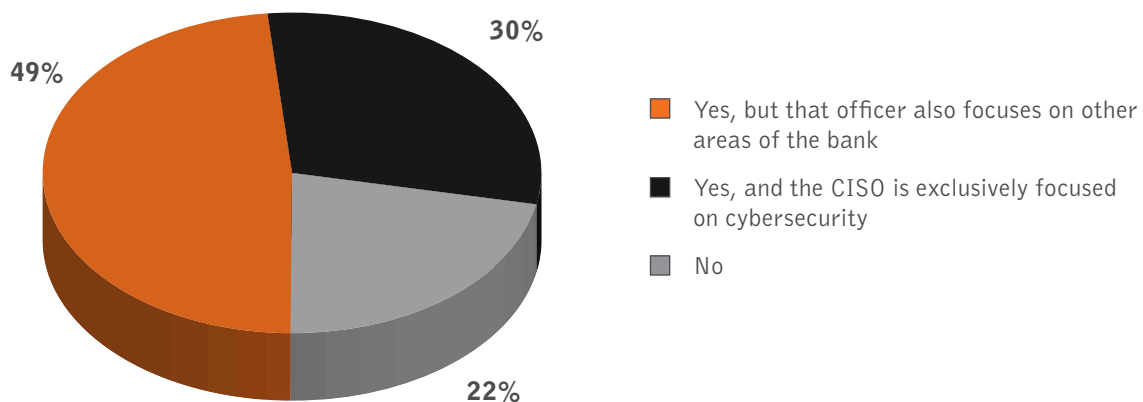
Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
No	57%	75%	62%	83%	72%
Yes, within the past two years (2017-today)	29%	14%	26%	13%	18%
Unsure	14%	8%	3%	3%	6%
Yes, but prior to 2017	-	3%	10%	-	4%

12. Does your bank employ a full-time chief information security officer (CISO)?

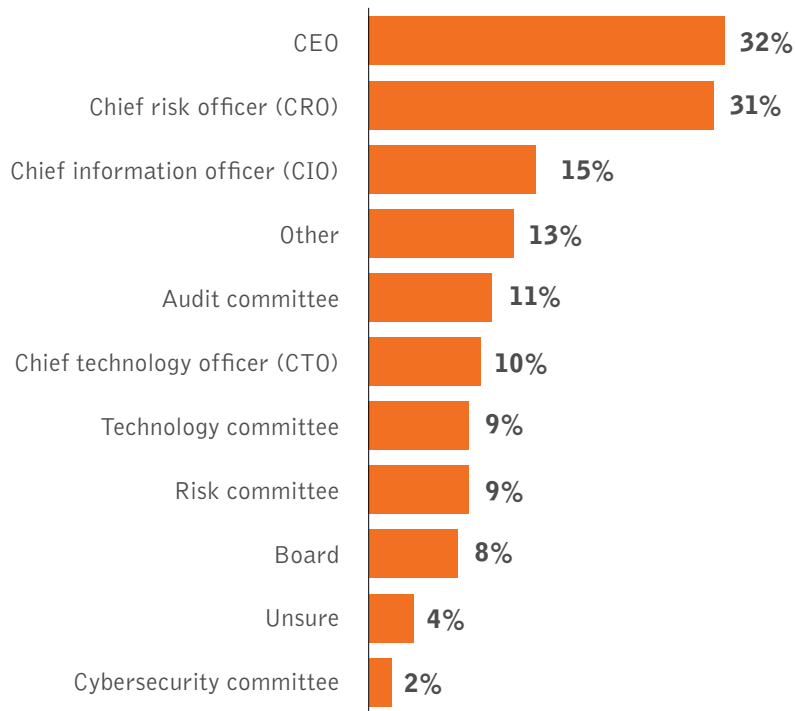
Numbers don't add up to 100 percent due to rounding. Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes, but that officer also focuses on other areas of the bank	29%	48%	54%	53%	49%
Yes, and the CISO is exclusively focused on cybersecurity	64%	42%	15%	7%	30%
No	7%	11%	31%	40%	22%

13. To whom does the CISO report?

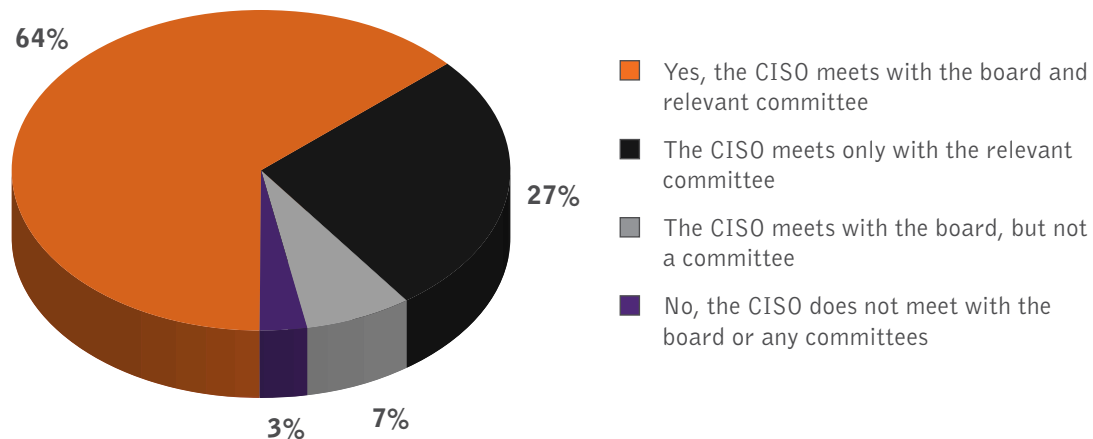
Question asked of respondents who indicate their bank employs a CISO. Chief lending officers and chief credit officers were not asked this question. Respondents were asked to select all that apply.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
CEO	15%	24%	44%	50%	32%
Chief risk officer (CRO)	39%	48%	7%	6%	31%
Chief information officer (CIO)	15%	19%	15%	-	15%
Other	-	10%	22%	17%	13%
Audit committee	8%	16%	7%	6%	11%
Chief technology officer (CTO)	23%	10%	7%	6%	10%
Technology committee	-	5%	19%	11%	9%
Risk committee	8%	12%	4%	6%	9%
Board	8%	5%	11%	11%	8%
Unsure	15%	3%	4%	-	4%
Cybersecurity committee	15%	-	-	-	2%

14. Does your bank's CISO meet regularly with the board and/or the committee that governs cybersecurity?

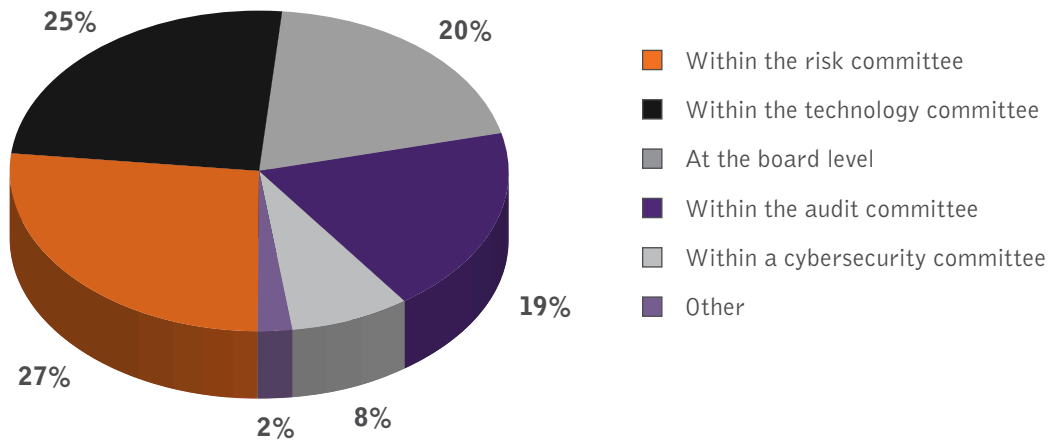
Numbers don't add up to 100 percent due to rounding. Question asked of respondents who indicate their bank employs a CISO. Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes, the CISO meets with the board and relevant committee	69%	62%	63%	67%	64%
The CISO meets only with the relevant committee	31%	26%	30%	22%	27%
The CISO meets with the board, but not a committee	-	9%	4%	11%	7%
No, the CISO does not meet with the board or any committees	-	3%	4%	-	3%

15. How does the board primarily handle cybersecurity governance?

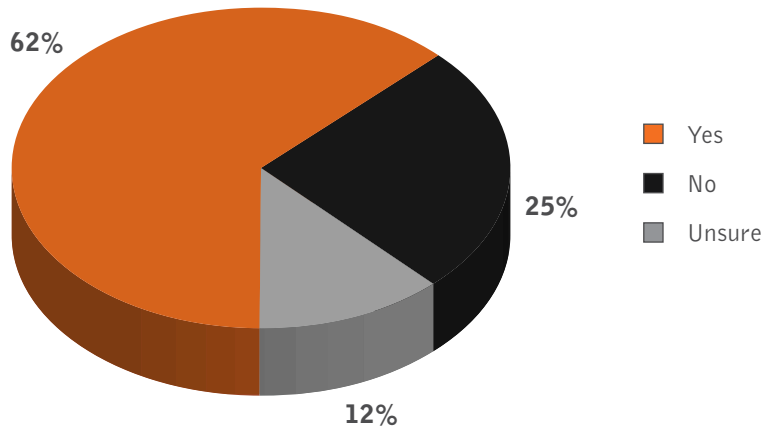
Numbers don't add up to 100 percent due to rounding. Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Within the risk committee	36%	37%	18%	13%	27%
Within the technology committee	7%	19%	46%	17%	25%
At the board level	36%	14%	18%	27%	20%
Within the audit committee	7%	18%	13%	37%	19%
Within a cybersecurity committee	14%	8%	5%	7%	8%
Other	-	5%	-	-	2%

16. Does the committee tasked with cybersecurity governance review cybersecurity at every committee meeting?

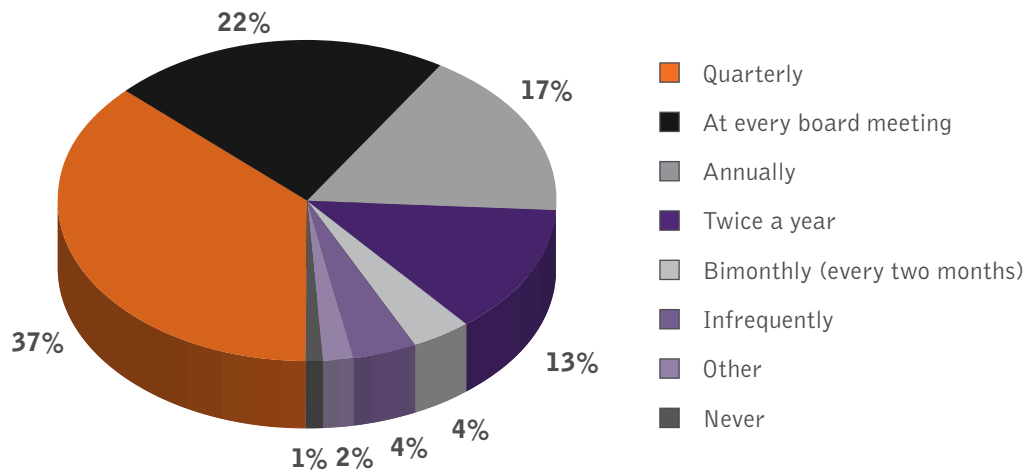
Numbers don't add up to 100 percent due to rounding. Question asked of respondents who indicate their bank governs cybersecurity through a cybersecurity, risk, audit or technology committee. Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes	78%	59%	72%	50%	62%
No	11%	29%	16%	36%	25%
Unsure	11%	12%	13%	14%	12%

17. How frequently does the board as a whole review cybersecurity?

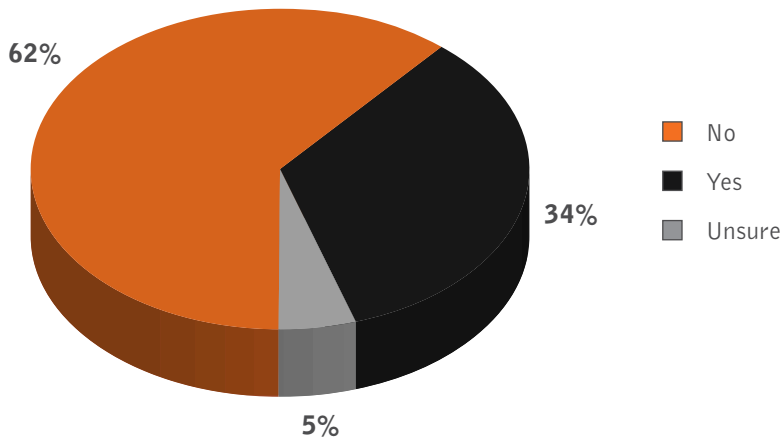
Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Quarterly	43%	44%	31%	27%	37%
At every board meeting	29%	22%	21%	20%	22%
Annually	14%	11%	21%	27%	17%
Twice a year	7%	13%	13%	17%	13%
Bimonthly (every two months)	-	3%	8%	3%	4%
Infrequently	7%	3%	3%	7%	4%
Other	-	2%	5%	-	2%
Never	-	2%	-	-	1%

18. Does your board have at least one member who you would consider to be an expert on cybersecurity?

Numbers don't add up to 100 percent due to rounding. Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
No	36%	57%	67%	77%	62%
Yes	50%	37%	33%	20%	34%
Unsure	14%	6%	-	3%	5%

19. How much has your bank budgeted for cybersecurity expenses, including personnel and technology, for fiscal year 2019?

Median values reported. Chief lending officers and chief credit officers were not asked this question. *Indicates a base count of less than 10 within a category.

Bank Asset Size	>\$10B*	\$1B-\$10B	\$500M-\$1B	<\$500M	Total
Median	\$1,000,000	\$150,000	\$175,000	\$75,000	\$150,000

COMPLIANCE & REGTECH

20. How much has your bank budgeted for compliance, including personnel and technology, for FY 2019?

Median values reported. Chief lending officers and chief credit officers were not asked this question. *Indicates a base count of less than 10 within a category.

Bank Asset Size	>\$10B*	\$1B-\$10B	\$500M-\$1B	<\$500M	Total
Median	\$2,395,500	\$650,000	\$300,000	\$200,000	\$300,000

21. In what areas has your bank deployed technology to improve the compliance function?

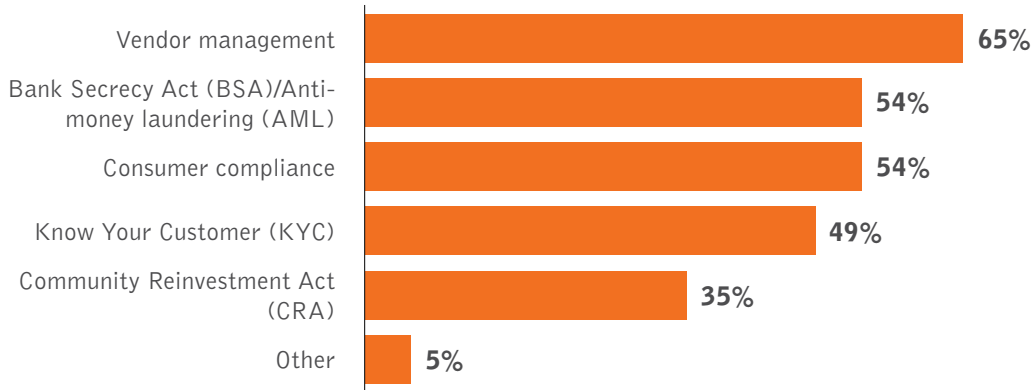
Chief lending officers and chief credit officers were not asked this question. Respondents were asked to select all that apply.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Bank Secrecy Act (BSA)/Anti-money laundering (AML)	100%	95%	94%	93%	95%
Vendor management	86%	84%	69%	63%	76%
Know Your Customer (KYC)	57%	73%	60%	41%	61%
Consumer compliance	50%	62%	60%	33%	54%
Community Reinvestment Act (CRA)	43%	60%	54%	44%	53%
Other	-	6%	3%	4%	4%

22. In which of the following areas do you see room for technology to further improve your bank’s compliance function?

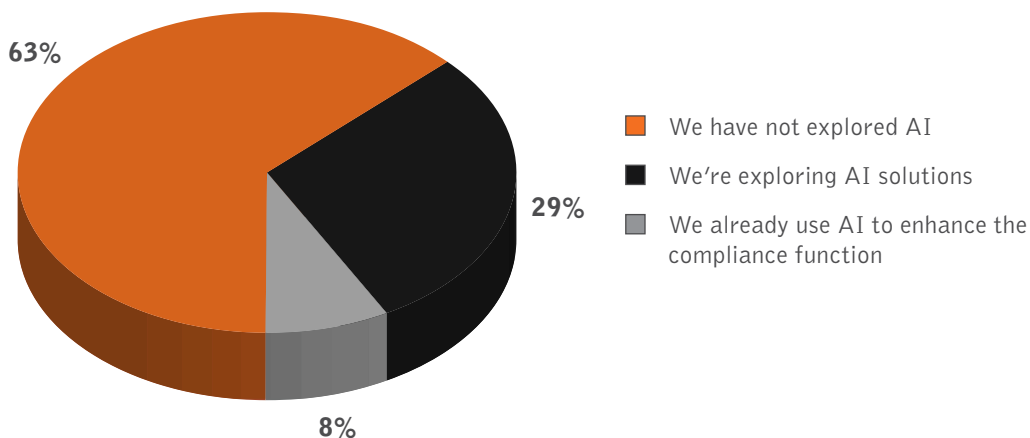
Chief lending officers and chief credit officers were not asked this question. Respondents were asked to select all that apply.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Vendor management	75%	60%	64%	68%	65%
Bank Secrecy Act (BSA)/Anti-money laundering (AML)	100%	50%	64%	28%	54%
Consumer compliance	67%	65%	46%	40%	54%
Know Your Customer (KYC)	58%	50%	39%	52%	49%
Community Reinvestment Act (CRA)	50%	40%	36%	20%	35%
Other	-	5%	4%	8%	5%

23. Are your bank’s board and management team exploring the use of artificial intelligence (AI) technology to improve the compliance function?

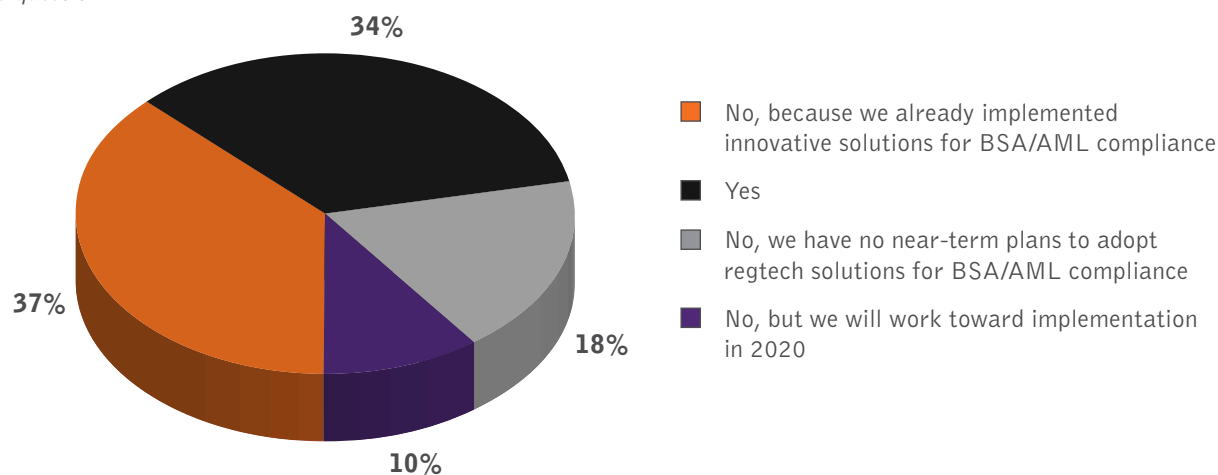
Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
We have not explored AI	39%	52%	77%	82%	63%
We're exploring AI solutions	54%	36%	21%	14%	29%
We already use AI to enhance the compliance function	8%	13%	3%	4%	8%

24. Federal regulators released a statement in December 2018 that encouraged the responsible implementation of innovative technology to meet BSA/AML compliance obligations. With this in mind, does your bank plan to implement new solutions in 2019 to better comply with BSA/AML?

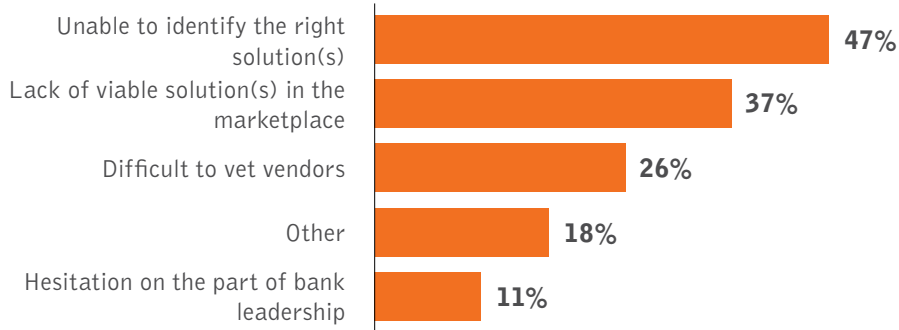
Numbers don't add up to 100 percent due to rounding. Chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
No, because we already implemented innovative solutions for BSA/AML compliance	33%	41%	29%	41%	37%
Yes	33%	31%	46%	26%	34%
No, we have no near-term plans to adopt regtech solutions for BSA/AML compliance	17%	20%	11%	26%	18%
No, but we will work toward implementation in 2020	17%	8%	14%	7%	10%

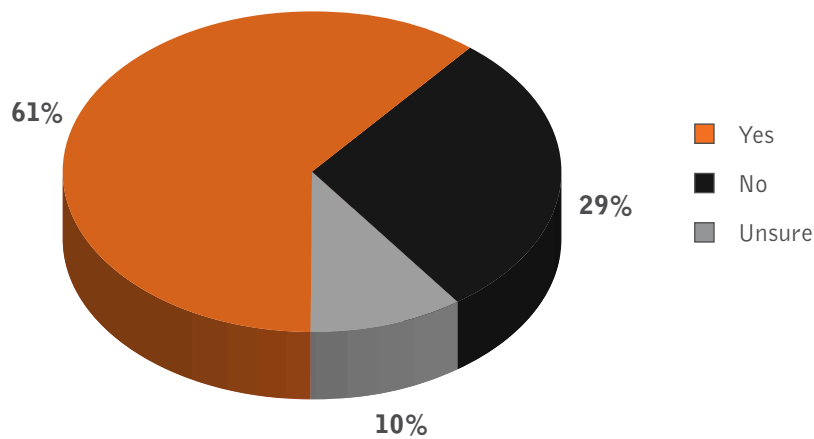
25. What are the biggest barriers to enhancing your bank’s use of technology to improve the compliance function?

Chief lending officers and chief credit officers were not asked this question. Respondents were asked to select all that apply.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Unable to identify the right solution(s)	70%	41%	47%	48%	47%
Lack of viable solution(s) in the marketplace	40%	32%	44%	37%	37%
Difficult to vet vendors	30%	21%	34%	22%	26%
Other	10%	23%	9%	22%	18%
Hesitation on the part of bank leadership	20%	9%	16%	4%	11%

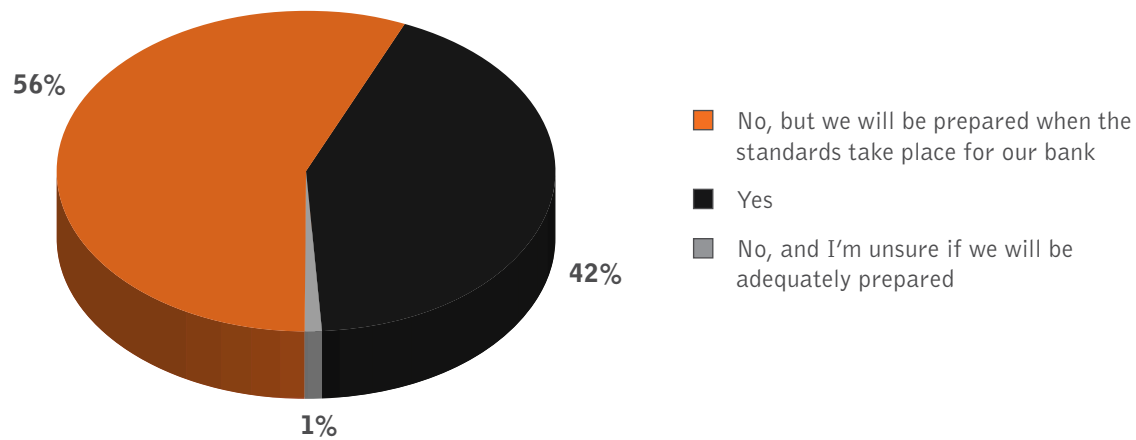
26. Has the bank implemented new technology to comply with the Current Expected Credit Loss (CECL) standard?



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes	73%	69%	56%	43%	61%
No	13%	21%	33%	47%	29%
Unsure	13%	10%	10%	10%	10%

27. Is your bank prepared to comply with the CECL standards?

Numbers don't add up to 100 percent due to rounding. Chief information officers were not asked this question.

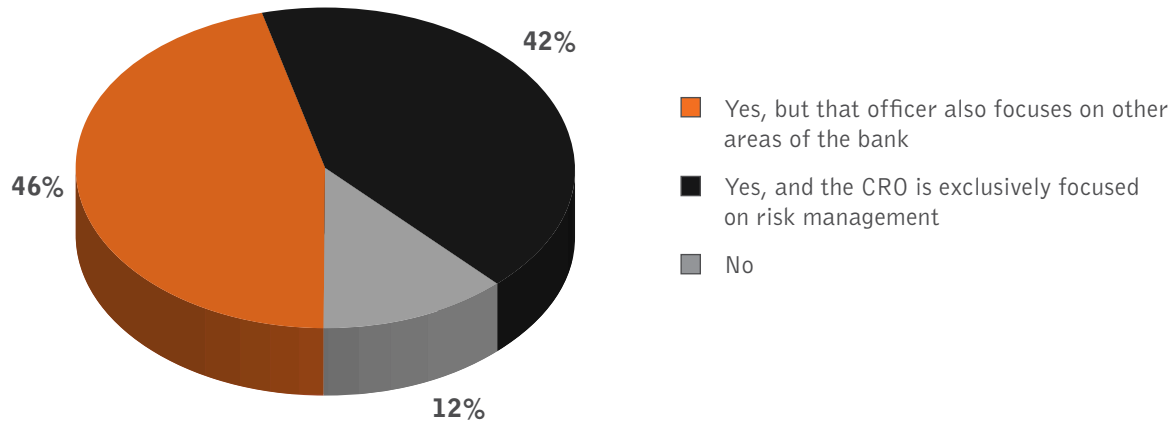


Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
No, but we will be prepared when the standards take place for our bank	60%	55%	55%	59%	56%
Yes	40%	43%	42%	41%	42%
No, and I'm unsure if we will be adequately prepared	-	2%	3%	-	1%

RISK OVERSIGHT

28. Does your bank have a chief risk officer or someone who has been officially designated with responsibility for overseeing the bank’s risk management function?

Chief information officers, chief lending officers and chief credit officers were not asked this question.

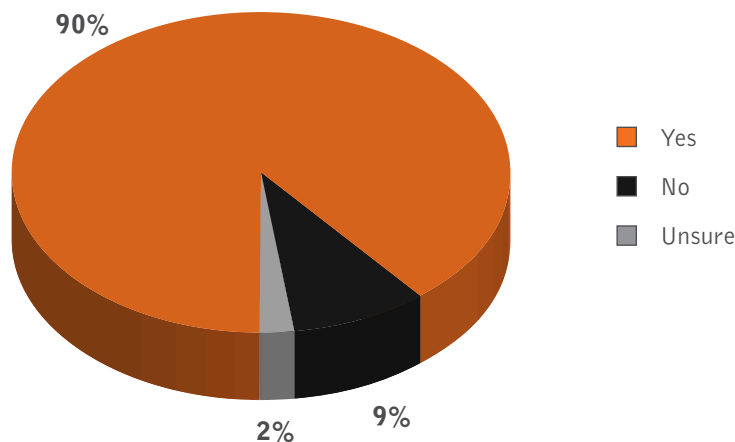


Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes, but that officer also focuses on other areas of the bank	-	45%	61%	52%	46%
Yes, and the CRO is exclusively focused on risk management	100%	51%	19%	26%	42%
No	-	4%	19%	22%	12%

29. Does the CRO or equivalent meet regularly (quarterly or more) with the bank’s board of directors?

Numbers don’t add up to 100 percent due to rounding. Question asked of respondents who indicate their bank employs a CRO.

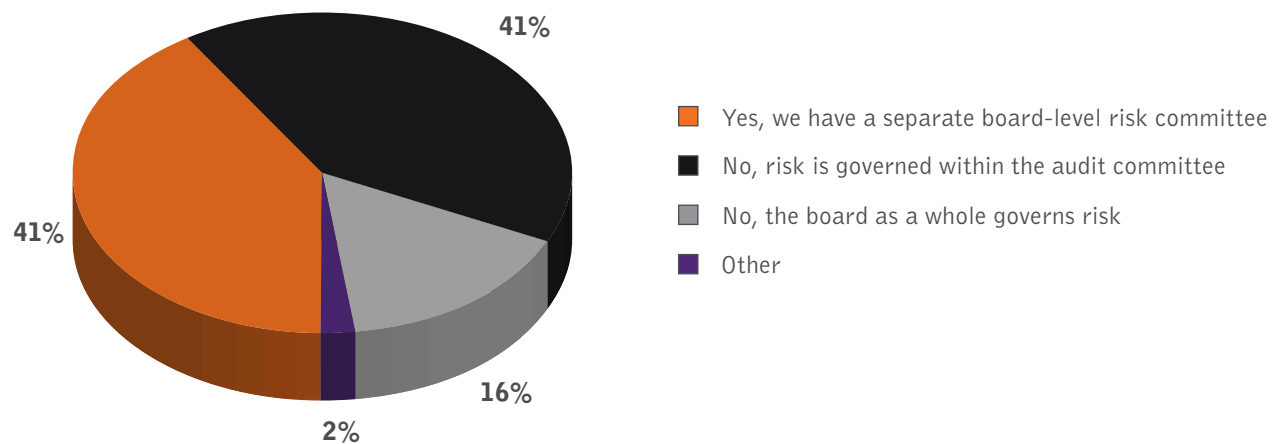
Chief information officers, chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes	100%	86%	97%	80%	90%
No	-	12%	3%	15%	9%
Unsure	-	2%	-	5%	2%

30. Does the board have a separate committee exclusively dedicated to risk governance?

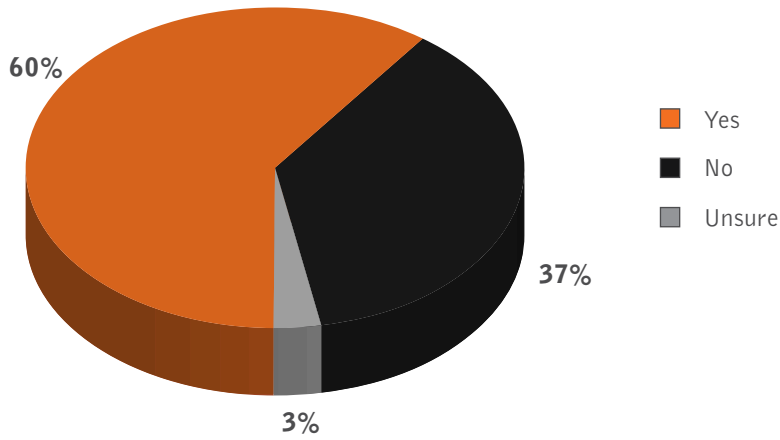
Chief information officers, chief lending officers and chief credit officers were not asked this question.



Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes, we have a separate board-level risk committee	93%	59%	17%	12%	41%
No, risk is governed within the audit committee	-	28%	58%	65%	41%
No, the board as a whole governs risk	7%	11%	22%	23%	16%
Other	-	2%	3%	-	2%

31. Does your board have at least one member who you would consider to be an expert on risk as relates to financial institutions?

Chief information officers, chief lending officers and chief credit officers were not asked this question.



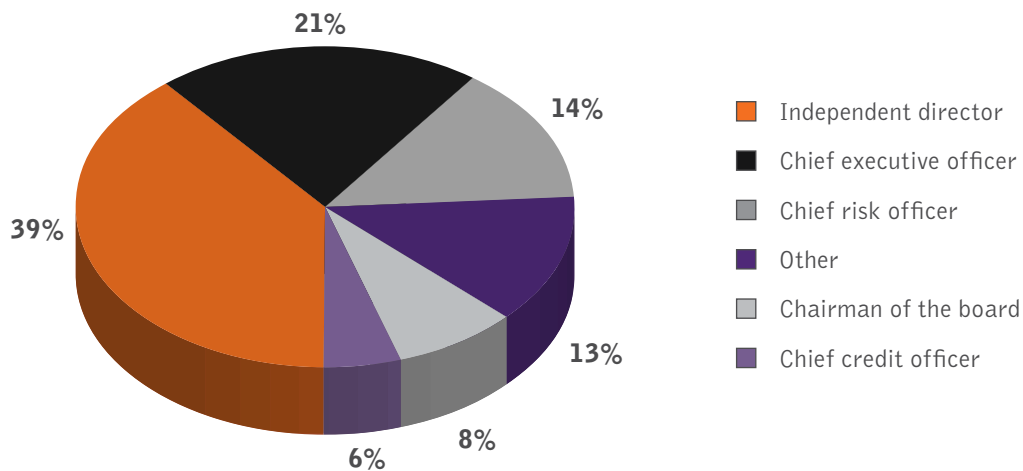
Bank Asset Size	>\$10B	\$1B - \$10B	\$500M - \$1B	<\$500M	Total
Yes	93%	72%	39%	48%	60%
No	-	28%	56%	48%	37%
Unsure	7%	-	6%	4%	3%

ABOUT THE SURVEY

Bank Director’s 2019 Risk Survey, sponsored by Moss Adams LLP, surveyed 180 independent directors, chief risk officers, chief executives and other senior executives of U.S. banks between \$250 million and \$50 billion in assets to examine the risk landscape for the banking industry, including the impact of regulatory relief on risk practices, the potential effect of rising interest rates, risk governance, cybersecurity oversight and the use of technology to enhance the compliance function. The survey was conducted in January 2019. Forty-three percent of respondents represent a financial institution between \$1 billion and \$10 billion in assets. Forty-seven percent of respondents are independent directors or chairmen of a bank board, and 21 percent serve as the chief executive officer. Fourteen percent serve as the organization’s chief risk officer.

Title Breakdown

Numbers don’t add up to 100 percent due to rounding.



Asset Size

