

Bank Governance Leadership Network

May 2020

BGLN

SUMMARY of THEMES

Overseeing emerging risks and adapting operations through the COVID-19 crisis

On April 29 and May 1, Bank Governance Leadership Network (BGLN) participants convened for two virtual meetings to discuss the global response to the COVID-19 pandemic and implications for large banks.¹ The key themes that emerged are synthesized below.

Credit issues and the implementation of government-backed loan programs

Bank boards and management teams are managing a tension between the need to move quickly to extend financial support—including via government mandated loan programs—to customers impacted by the crisis and the need to ensure that the proper controls, risk management, and ethical lending practices are in place. Actions taken by banks today to keep customers and economies afloat could have wide-ranging implications for the future, yet the high levels of uncertainty make those implications difficult to predict.

Conduct concerns and the potential regulatory response

Though lending to some customers has been expanded through the crisis, bank leaders have concerns about the performance of credit portfolios and conduct risk. Several participants raised questions around maintaining strong lending practices and related conduct issues as banks extend credit under government loan programs. An EY partner said, *“This is very fast moving and we’ve seen many iterations and enhancements to government schemes in recent months. Banks have to act very quickly, redesign processes, and quickly implement new processes to carry out these schemes. But there are concerns that due to the speed with which banks have had to do all of this, when there are retrospective reviews of this activity, how will the banks be judged?”*

Bank support for clients during this crisis has taken many forms. Beyond participating in government loan guarantee programs, many banks have

“When there are retrospective reviews of this activity, how will the banks be judged?”

– EY Partner

eased policies relating to overdraft fees, collections on negative balances, and deferments.² Others are offering smaller installment loans for small and medium enterprises (SMEs).³

Some participants expressed concern that these practices, while helpful now, could have ramifications for the longer-term financial well-being of their clients, potentially burdening them with unsustainable levels of debt. An executive said, *“If someone has persistent debt problems, giving them a payment holiday or making overdrafts cheaper might not be helping them. In fact, it is probably just going to increase their level of indebtedness. When we come out the other side of this, there will be people who look at the banks and say, ‘You actually made me worse off because you empowered me to become even more in debt.’”*

“The key is to document everything, train people as well as possible, and continue to fulfill your obligation to the economy. But it’s a challenge, and it’s rife with issues.”

– Director

Participants also expressed concern about how regulators might respond in the future. One summarized, *“You have this tension between the prudential regulators and the conduct regulators. The prudential regulators are forcefully telling the banks to do certain things because they want to support the economy, but then you have conduct regulators stressing that you have to make a proper lending decision.”* The potential for increased regulatory fragmentation hovers as well, as governments around the world have introduced different schemes and are likely to take varying approaches to winding down stimulus lending programs.

One regulator, while acknowledging the challenge banks face, said, *“As we supervise firms, we will ask if they managed lending through the crisis prudently and made good decisions. We fully expect many conversations in the next couple of years about the cleanup of all of this, the operational and control breakdowns that occurred, the things that slipped through the cracks or were perceived as unfair or unequal. Litigation is already piling up in some places.”* Another participant said that banks should be prepared for supervisors to ask, *“Did the banks manage it prudently and make good decisions?”* The participant noted, *“Where this comes to a head is fraud and conduct, and conduct will be judged with the benefit of full hindsight.”*

Boards are checking that management is broadening its risk assessments and systematically documenting decision-making. Some participants compared the challenge to the financial crisis of 2008–2009. One said, *“There are things you don’t necessarily think about in the middle of a crisis. Looking back at the crisis in 2008, boards were not being provided enough information about the tailing litigation risk, the AML [anti-money laundering] risk. At the board level, we all get the hard statistics, of course, but how do you relate*

that to potential downstream risks? How much heightened risk is being put into the institution to get through this?"

"We run the risk that we're just postponing their day of reckoning and are creating a major problem in dealing with large volumes of resolutions and insolvencies."

– Director

Participants noted that one way for banks to protect against this risk is to carefully document decision-making. A director said, *"I keep coming back to documentation, documentation, documentation, because you need to support the economy by providing this lending, but you are going to have many occasions looking back after this where you're going to see issues. So the key is to document everything, train people as well as possible, and continue to fulfill your obligation to the economy. But it's a challenge, and it's rife with issues."*

Uncertainty about how much future credit loss will be borne by banks

If the global economy falls into an extended, deep recession, it could trigger a massive increase in debt defaults. Many of the largest global banks have already set aside billions in loan loss provisions to prepare for this future.⁴ A director said, *"Many companies will end up borrowing who may end up not being able to pay back those loans over due course. We run the risk that we're just postponing their day of reckoning and are creating a major problem in dealing with large volumes of resolutions and insolvencies that may come further down the line."*

"Any time you put out a big program and do it quickly, there will be fraud. Who ends up holding the bag for that?"

– Participant

Participants also expect to see a host of issues emerging under the government-backed loan programs, which have been implemented at speed across markets. While most are guaranteed by governments, it is not clear how the repayment process, and ultimately the restructuring process, may work and whether the inevitable losses will end up on bank or government balance sheets. Some raised the prospect of debt for equity swaps, with governments taking equity stakes in companies unable to repay. *"Their alternative to taking the losses could be instead of giving banks cash, we will convert our 80% of the loan value into preference shares or equity or some instrument that doesn't let the cash go out the door,"* one participant explained. However, a director questioned the likelihood of such an outcome: *"I don't understand the idea that the government will ultimately take stakes in all these companies. I cannot imagine why they'd do that. The government is going to be very short of money at the end of this. They will look to the banks to keep kicking the can down the road."* Others questioned who will be held responsible for fraud: *"Any time you put out a big program and do it quickly, there will be fraud. Who ends up holding the bag for that? Who should have caught it? How does it get paid?"*

As loans go bad and banks ramp up collections, they may open themselves up to new risks. An EY partner noted the challenges that still lie ahead: *“For a portion of customers, they won’t be in any position to recover or survive, so banks need responsible resolution of those cases. Everyone is wondering, what is the transition from the lending today, through payment holiday, into early collections, into triage, into future growth of [profit and losses] and impacts into all the different asset classes? It is going to take time to scale up processes, for customers to be assessed, and the right treatments and solutions to be designed for those customers.”* An executive said, *“So now that you’ve made all these decisions about lending, the question becomes, what approach are you going to take to get it back? As firms go insolvent or struggle, how do you approach it? The process, the underlying considerations, are going to be more complex than these starter decisions.”* A director said, *“The reputation of the banks has definitely gone up so far, but I suspect it will go down when we start to ask for the money back.”*

Monitoring and managing risk through unprecedented uncertainty

Board oversight of risks in the current environment is being challenged by a range of unknowns outside the control of banks. Management is therefore adapting existing tools and reporting mechanisms to provide a picture of banks’ exposures to different kinds of risks.

Risk modeling and scenario planning

Trying to predict the performance of a business or portfolio of assets in the current environment is extremely difficult given the wide range of unknowns regarding the virus itself and the policy responses regarding public health and the economy. A director commented, *“I hear people talking about ‘the scenario,’ but I don’t know what it is. I don’t know what state of the world we’re actually looking at when we talk about scenario planning. There’s too much uncertainty. No one knows the medical outcome of this virus, whether it will return, how long the lockdowns will last, or how it will impact economies.”* Another participant said, *“The key variables are really the duration of any lockdown and then the effectiveness of any government policy. That’s very easy to say, but very difficult to model.”*

Despite these challenges, participants noted how useful stress scenarios can be for illustrating and understanding potential risk exposures. A director explained, *“Credit risk, of course, isn’t just lending—it’s also counterparty risk and all the derivatives businesses we’re in—so credit risk can be very complicated, particularly when the economics are unknown and the length of*

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“There are a huge number of assumptions that go into our models and we won’t get them all right, but modeling can give you a sense of how various scenarios could play out and what your exposure would look like.”

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this crisis is unknown. So, we are doing topical stress tests, basically saying, ‘If these industries take a significant hit, this is what our resulting exposure looks like.’ It’s less about the details, but more about what our possible exposures and capital and liquidity positions could look like as a result of severe stress in different places. Those have been very helpful for the board to have the bigger-picture discussion around how to manage those exposures to the extent it is possible.” Another shared a similar view: *“There are a huge number of assumptions that go into our models and we won’t get them all right, but modeling can give you a sense of how various scenarios could play out and what your exposure would look like. It just generates more conversation.”*

One participant predicted that scenarios will continue to be stressed as the economic outlook deteriorates further: *“If you go through the Q1 earnings calls of the top dozen US banks, they’ve had to come up with a single scenario or a weighted average scenario, which presumably would’ve tied back to assumptions from CCAR [comprehensive capital analysis and review]. I think you can get a pretty good sense of what the scenario was as of March 31, but, many of the banks said their March 31 scenario assumptions were probably light, and thus the June 30 scenario will be more adverse.”*

Monitoring risk limit breaches

“We are discussing the limits that have been breached ... but also those that haven’t yet. You might ... want to reconsider whether you are allocating capital effectively in that case.”

– Director

One director raised questions about how boards should react as and when some risk limits are breached. *“Given the circumstances we’re in, it may be perfectly understandable that you have limits being breached and after discussion, no particular action takes place. The limits are there to help inform, to start discussion, and consider taking some level of action as necessary,”* according to another director.

There are distinctions between the application of these limits in a business-as-usual environment and in a crisis, reminded one director: *“It is important to remember that management has buffers. I think it is an important time to use those, but also keep in mind that buffers should only be utilized when the board is fully informed—so management needs to know and expect the buffers to be breached and there needs to be an understanding with the board whether this is alright. Then there are limits that may need to increase in this environment; you need to be responsive.”*

Others agreed that this can provoke useful discussions at the board level. A risk committee chair said, *“We are discussing the limits that have been breached or are about to be, but also those that they haven’t yet. You might find that you want to reconsider whether you are allocating capital effectively*

in that case. These conversations raise interesting points for the board to consider.”

“We are maintaining a very candid dialogue with the supervisor so that there are no surprises on either side.”

– Director

Ongoing communication with supervisors is also critical for managing concerns and ensuring proper steps are being taken, participants said. One director stated, *“We are maintaining a very candid dialogue with the supervisor so that there are no surprises on either side. We are keeping them apprised of management discussions as well as those at the board level.”*

Heightened concerns around operational and technical resilience

Around the globe, bank leaders have observed—with some surprise—strong business continuity thus far, despite the disruptions caused by the pandemic and massive migration to remote working. However, some highlighted emerging operational risks as the current operating environment persists.

Ensuring technical resilience and cybersecurity with remote workforces

Participants noted that the rapid response to ensure that remote working would be safe and effective in the short term also meant delaying some initiatives, such as software patching or larger technology implementations. As the remote-working environment persists, those will need to be addressed. One director observed, *“Around the world, companies have traversed the magic 30-day window of having the vast majority of their workforce working remotely, but some are hitting technical issues now. There are certain things you cannot set aside forever, projects that are necessary for ensuring resilience and security, so companies are working that out.”*

“There are certain things you cannot set aside forever, projects that are necessary for ensuring resilience and security.”

– Director

Cybersecurity practices may need to be reassessed as time goes on. A participant said, *“In the medium term, there’s going to be some transition with respect to this pattern we’re settling into. Everyone has a large number of associates on VPN [virtual private network], so we’re grappling with what that means for thinking about extending the cyber perimeter into people’s homes for an extended period of time. Are there ways to enable associates to work in a safe and trusted way, not just temporarily? How do you deal with endpoint security?”*

Assessing third-party providers

Banks have increasingly turned to third parties for a variety of services, putting the resilience of those providers under greater scrutiny, especially those where a significant concentration of financial institutions relies on the

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“We have seen a few quite significant third-party providers hit by significant cyber events already. That’s a pattern we’re seeing across the globe.”

– Regulator

same provider. A participant said, *“The challenge for directors is the consistent one: You might have confidence in your own technology and controls within your own bank, but you also rely on third parties—and what kind of access do you have to assessing those?”* These relationships could present additional risk as third parties face disruption. One regulator said, *“We have seen a few quite significant third-party providers hit by significant cyber events already. Talking to colleagues, that’s a pattern we’re seeing across the globe.”*

These concerns are causing some institutions to rethink third-party relationships altogether, particularly with smaller, less mature providers or offshore providers. One executive said, *“As far as buy versus build, we’ll still be looking at the best providers and we’re learning from them and will continue to do that. But lately we’ve actually received a lot of free offers from some tech providers and fintechs to help with the current situation and the volumes we’re facing. We are not taking advantage of those offers because of the associated risk of bringing on untested providers now.”*

Weighing the opportunities and risks to accelerated digitalization and automation

“Automation and digitalization are most applicable to things that are routine, and the situation we’re in right now is anything but routine.”

– Director

Several participants said banks are looking to increase digitalization efforts and perhaps adopt more automation and robotics to speed up processes, enable a remote workforce, and improve digital access for customers. One participant said, *“You’ve seen a lot of changes already and it’s only accelerating the push to digitalize.”*

Yet some directors shared concerns about further automating existing processes in such an extraordinary set of circumstances. One said, *“It’s an interesting dynamic because automation and digitalization are most applicable to things that are routine, and the situation we’re in right now is anything but routine.”* Another director highlighted the challenges automation and the lack of face-to-face interactions pose for things like identity verification: *“It is very difficult to authenticate a person online; it almost needs to be done in advance. It is very difficult to set that up in this environment.”* The director added that process automation could create new risks: *“When you automate something like identity verification, it creates an easier path for bad actors in some ways. I think this is the right time to ask these questions but the wrong time to try to implement changes like this.”*

Considering changes to management and operations

Participants discussed key organizational challenges and concerns that have emerged as the impact of the pandemic continues to unfold.

Enhanced focus on wellness

“The more burnt out your people are, the more operational risk you might see.”

– Participant

Wellness has risen on board agendas as workforces grapple with the ongoing adjustments to their professional and personal lives. One director said, *“We’re talking a lot about wellness at the board level. In the past, it was maybe mostly lip service, but now people are very focused on it. Many people are dealing with anxiety and stresses at home—childcare, etcetera—and trying to balance those with their work. Then you have people without particular stresses at home, maybe they are younger or don’t have families, but we’re seeing them working all hours of the day without boundaries, and burnout is something we’re concerned about. We’re having to do very basic things like remind people to take a lunch break.”* Another agreed, saying, *“Every board call I’ve had since this began has had wellness as one of the first topics of conversation.”* Employee wellness is also linked to operational resilience, as one participant noted: *“The more burnt out your people are, the more operational risk you might see.”*

Some participants said their institutions have been regularly surveying employees to get feedback, monitor wellness, and promote transparency. As the pandemic continues to impact operations, one participant cautioned that the employees perhaps most at risk are not the ones working remotely in isolation, but rather those individuals working on the front lines and in branches: *“As you dig behind the headlines, you realize the profile of the staff going to work in your branches actually will map to the most vulnerable communities: disproportionately ethnic minorities, lower income, things like that. As senior leaders, what is our responsibility to look at those patterns of vulnerability? What we don’t want is a couple of years down the road everyone says we as directors should’ve seen that this part of our staff or customer base was vulnerable, and we didn’t take care of them.”*

Proactive management and preservation of company culture

As remote working continues, bank leaders are reconsidering management styles and the maintenance of culture in the short term and, increasingly, the longer term. A director observed, *“I’m intrigued by the prospect of how we need to change the concept of management in a remote-working world. One*

“Banking historically has often had very passive management ... When you can’t see people physically, you need to be a more active manager.”

– Director

of our lessons learned already has been around the need for more communication.” Another director described the need for more proactive approaches to management: *“From the CEO down, everyone must call all of their direct reports every day to check in on well-being. Banking historically has often had very passive management, and generally the people who get ahead in banking don’t get there because they are the best managers. When you can’t see people physically, you need to be a more active manager. Hopefully, it changes management behavior for the better.”*

As time goes on, erosion of culture may become a growing concern. A director explained, *“We’d all say the banking system has done an exceptional job adapting to this environment and working remotely, but one reason this has all worked this well is that relationships existed prior to the crisis. We still need ways and mechanisms in place to ensure that going forward, relationships are still being formed and reinforced. What will that look like? How does it need to be different? This is not only true for our workforce, but also the whole notion of relationships with customers and the trust that is established in those relationships by having interpersonal knowledge and interactions with one another.”*

Future considerations for operations and the workforce

“Where we have changed processes to act at pace, why do we think we need to go back to the old way of operating?”

– Executive

Participants noted that they were already learning from the experiences of the previous several weeks as entire firms have transitioned to remote work, and they are beginning to consider the implications for the future. A director said, *“I think everyone is obviously trying to contemplate questions around what this is going to mean for workforce planning for the future, office space, what day-to-day operations look like.”* Participants identified a number of considerations:

- **Embracing new ways of moving at pace.** The current environment has illustrated banks’ ability to be more agile than has traditionally been the case; for example, some banks automated processes in a weekend that would normally take a months-long project to accomplish. An executive observed, *“Where we have changed processes to act at pace, why do we think we need to go back to the old way of operating?”*
- **Considering flexibility in the workforce.** The crisis is also highlighting places where banks may consider changes to staffing that allow for more flexible allocation of resources, including reigniting some long-standing debates regarding the need for generalists versus specialists in banking. One participant said, *“As each of these government programs comes out,*

“How do we use it as an opportunity to rethink the organization, structure, and resources we need going forward?”

– Executive

- *you have teams that are fully sucked into doing exclusively that work, so there are a lot of challenges to rethinking resources and shifting them around as needed.”* A director said, *“I’ve been thinking more about the talent supply chain. Banks are going to have to think harder about having employees who can perform multiple roles.”*
- **Looking for broader changes to structures and resource allocation.** For many banks, the current requirements of the crisis are causing disproportionate impacts on workload for different parts of the firm, with potentially important long-term implications. An executive said, *“This is forcing us to think through our resource allocation with regard to our talent. You have some parts of the organization that are incredibly busy and others that have seen a decline. How do we identify that? How do we use it as an opportunity to rethink the organization, structure, and resources we need going forward?”*
- **Reducing physical footprints.** Longer term, some suggested that banks may reassess the need for office space and large branch networks. A director said, *“In the future, we’re likely going back to a far less sexy environment as we cut our real estate footprint.”*

Responding to changing customer behaviors

“With many branches closed and some customer support challenges, a subset of customers may get frustrated with what their bank is offering and may turn to a digitally native bank.”

– Participant

As bank leaders look ahead, they will have to begin making longer-term strategic and operating decisions, even as the fog of uncertainty only gradually begins to lift. The lasting impact of the current environment will shape customer behaviors in new ways, and banks will have to adapt. Early insights from EY’s [Future Consumer Index](#), shared on these calls by Jan Bellens, EY’s global banking and capital markets leader, suggest that some assumptions regarding an accelerated and sustained move to digital channels could be challenged. And customer preferences will continue to shift.

While many predict a shakeout among newer fintech entrants and challenger banks, some of these competitors are winning new customers with their ability to rapidly approve and provide loans. *“There are a couple of areas of fintech booming—not surprisingly, the digital banks. We saw just yesterday in the UK that Monzo was number one for account switching last month. In the US, the digital banks are not as well established as the major UK digital banks, but even so, they are receiving a lot of new accounts. With many branches closed and some customer support challenges, a subset of customers may get frustrated with what their bank is offering and may turn to a digitally native bank. So we are definitely seeing winners on the digital bank side,”* observed one participant.

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BGLN

SUMMARY of THEMES

About the Bank Governance Leadership Network (BGLN)

The BGLN addresses key issues facing complex global banks. Its primary focus is the non-executive director, but it also engages members of senior management, regulators, and other key stakeholders committed to outstanding governance and supervision in support of building strong, enduring, and trustworthy banking institutions. The BGLN is organized and led by Tapestry Networks, with the support of EY. *Summary of Themes* is produced by Tapestry Networks and aims to capture the essence of the BGLN discussion and associated research. Those who receive the *Summary of Themes* are encouraged to share it with others in their own networks. The more board members, members of senior management, advisers, and stakeholders who become engaged in this leading edge dialogue, the more value will be created for all.

About Tapestry Networks

Tapestry Networks is a privately held professional services firm. Its mission is to advance society's ability to govern and lead across the borders of sector, geography, and constituency. To do this, Tapestry forms multistakeholder collaborations that embrace the public and private sector, as well as civil society. The participants in these initiatives are leaders drawn from key stakeholder organizations who realize the status quo is neither desirable nor sustainable and are seeking a goal that transcends their own interests and benefits everyone. Tapestry has used this approach to address critical and complex challenges in corporate governance, financial services, and healthcare.

About EY

EY is a global leader in assurance, tax, transaction, and advisory services to the banking industry. The insights and quality services it delivers help build trust and confidence in the capital markets and in economies the world over. EY develops outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, EY plays a critical role in building a better working world for its people, for its clients, and for its communities. EY supports the BGLN as part of its continuing commitment to board effectiveness and good governance in the financial services sector.

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Appendix

On April 29 and May 1, Tapestry and EY hosted two BGLN virtual meetings on overseeing emerging risks and adapting operations through the COVID-19 crisis as well as individual discussions with BGLN participants. Insights from these discussions informed this *Summary of Themes*, and unattributed quotes from these discussions appear throughout.

The following individuals participated in these discussions:

Meeting participants

- Homaira Akbari, Non-Executive Director, Santander
- Jeremy Anderson, Audit Committee Chair, UBS
- Nora Aufreiter, Corporate Governance Committee Chair, Scotiabank
- Win Bischoff, Chair of the Board, JPMorgan Securities
- Norman Blackwell, Chair of the Board, Nominations & Governance and Committee Chair, Lloyds Banking Group
- Jonathan Bloomer, Chair of the Board, Morgan Stanley International
- George Bridges, Senior Adviser to the Group Executive Chair, Santander
- Amy Brinkley, Risk Committee Chair, TD Bank
- Bo Brustkern, Co-Founder and Chief Executive Officer, LendIt Fintech
- Agnes Bundy Scanlan, Non-Executive Director, Truist Financial
- Michelle Collins, Non-Executive Director, CIBC
- Bill Connelly, Non-Executive Director, Société Générale
- Martha Cummings, Former Head of Compliance Strategy & Operations, Wells Fargo
- Bethany Dugan, Deputy Comptroller for Large Bank Supervision, OCC
- Terri Duhon, Risk Committee Chair, Morgan Stanley International
- Tim Flynn, Non-Executive Director, JPMorgan Chase
- Mary Francis, Non-Executive Director, Barclays
- Morten Friis, Non-Executive Director, RBS
- Tobias Guldemann, Audit Committee Chair, Commerzbank
- Petri Hofsté, Audit Committee Chair, Rabobank
- Tom Killalea, Non-Executive Director, Capital One Financial Corp

- Christine Larsen, Non-Executive Director, CIBC
- John Maltby, Non-Executive Director, Nordea
- Kathryn Matthews, Non-Executive Director, Barclays Bank UK Plc
- Callum McCarthy, Nomination and Compensation Committee Chair, China Construction Bank Corp
- Tom Mildenhall, Global Head, Technology Business Development, Bank of America
- Scott Moeller, Risk Committee Chair, JP Morgan Securities
- Lyndon Nelson, Deputy CEO, Executive Director, Supervisory Risk Specialist and Regulatory Operations, Prudential Regulation Authority
- Chuck Noski, Chair of the Board, Audit Committee Chair, Wells Fargo
- Bill Parker, Former Chief Risk Officer, US Bank
- Marty Pfinsgraff, Risk Committee Chair, PNC Financial
- Peter Renton, Chairman and Co-Founder, LendIt Fintech
- Bruce Richards, Chair of the Board, Credit Suisse USA
- Sarah Russell, Audit Committee Chair, Nordea
- Alexandra Schaapveld, Audit Committee Chair, Société Générale
- Mark Seligman, Senior Independent Director, RBS
- Alan Smith, Global Head of Risk Strategy, HSBC
- Katie Taylor, Chair of the Board, RBC
- Tim Tookey, Risk Committee Chair, Nationwide Building Society
- Pauline van der Meer Mohr, Compensation Committee Chair, HSBC
- Suzanne Vautrinot, Non-Executive Director, Wells Fargo
- Tom Woods, Non-Executive Director, Bank of America
- Barry Zubrow, Risk Committee Chair, CIBC

EY

- Omar Ali, Managing Partner, UK Financial Services
- Andy Baldwin, Global Managing Partner, Client Service
- Jan Bellens, Global Banking and Capital Markets Leader

- Anthony Caterino, Vice Chair, Regional Managing Partner, Financial Services Organization
- James Karwel, Americas Banking and Capital Markets Leader
- Nigel Moden, EMEIA Financial Services Banking and Capital Markets Leader
- Ajay Rawal, Global Banking & Capital Markets Restructuring Leader, Financial Services Leader for Central, Eastern and Southern Europe and Central Asia Transaction Advisory Services
- Marcel van Loo, EMEIA Financial Services, Regional Managing Partner

Tapestry Networks

- Dennis Andrade, Partner
- Brennan Kerrigan, Senior Associate
- Tucker Nielsen, Principal

Endnotes

¹ A complete list of participants is included in the appendix. *Summary of Themes* reflects the network's use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals, corporations, or institutions. Network participants' comments appear in italics.

² Imani Moise and Elizabeth Dilts Marshall, "Wells Fargo, BofA and JPMorgan Grant Overdraft Relief as Stimulus Checks Roll In," *Reuters*, April 15, 2020.

³ Alissa Kline, "Banks Are Waiving Overdraft Fees. Should They Be Doing More?" *American Banker*, April 28, 2020.

⁴ Lina Saigol, "HSBC, Santander and UBS Set Aside Billions for Loan Losses for Coronavirus," *MarketWatch*, April 28, 2020.