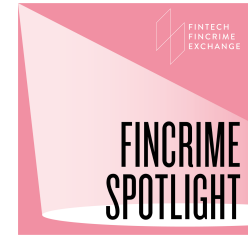


## FinCrime Spotlight Season 1

# Rebecca Marriott - Tide



Transcript

### **Gemma Rogers - Intro**

Welcome to the first season of FinCrime Spotlight, which looks to understand the person and the stories behind the FinTech FinCrime compliance officers who are building and shaping the future of financial services. I'm Gemma Rogers the co-founder of FINTRAIL. And I'll be sitting down with members of the FinTech FinCrime Exchange (FFE), a global community of FinTech anti-financial crime professionals who are leading the fight against financial crime at the most innovative technology companies. We will seek to understand the journeys to where they are now, what has defined their career, and how the changing face of financial services and the crimes the industry has exposed to challenges them both personally and professionally.

If you've ever wondered how the world of financial services is evolving and what that means for the financial crime professional, this is the series for you.

Welcome to FinCrime Spotlight. Today, I'm delighted to be joined by Rebecca Marriott, the Vice President of risk and compliance at Tide, one of the most innovative FinTech offering business banking services. We're going to uncover what it takes to be an effective compliance officer in a digital age.

### **Gemma Rogers 01:20**

Welcome, Becky. Thank you so much for joining us. Before I kick off with some questions, it'd be great if you could give us a brief overview of Tide and its services.

### **Rebecca Marriott 01:30**

Yeah, definitely. And thanks very much for having me. As you mentioned, we are a provider for business, banking business, banking services. So our customers are all UK based SMEs. Sole traders limited businesses. We have a variety of customers from entrepreneurs just setting up their business to established businesses as well as our customers, and we help support them with their business banking services. So be that payments or invoicing, that sort of thing.

### **Gemma Rogers 02:00**

So just to kick us off. I know because we've worked together for a long time now. You studied criminology, which sounds like a fascinating subject to study. Had you always planned on a career with a sort of crime focus and were there any particular parts of your degree that you think were most useful in terms of your career?

**Rebecca Marriott 02:16**

Yeah, so I actually originally wanted to study law and I looked into law degrees and I was originally accepted to do law degrees. And then I started seeing these courses for law and criminology and I thought, oh, that looked a bit more interesting. And the more I looked into it, the more I thought actually criminology looked quite interesting and law didn't look so interesting. So my parents were not thrilled with my decision to not pursue the law career, but I decided just to focus on criminology instead because it was actually the crime part that I was most interested in.

I think in terms of how useful the course/ my degree was it was useful in understanding why criminals commit crime and what things can lead to that. Be that the surroundings or you know society generally and sort of exploring that. I did find that very interesting. I can't say I sort of use it on a day to day basis, but I think it definitely formed the foundation of a lot of what I then went on to do. And I think a lot of things I ironically hated the most in terms of statistics and statistical analysis that I did as part of my degree have actually come on to be probably some of the more useful aspects of what I do now.

**Gemma Rogers 03:26**

Yeah, definitely. It sounds like quite an analytical degree from conversations that we've had about it and just having a bit of a basic understanding of what criminology entails. So I can definitely see how that statistical piece plays well into today's world of risk management. And I guess maybe aside from the financial crime piece now that you're responsible for compliance and risk in that much broader sense at Tide, having those skills that you were able to call upon in that qualitative and quantitative analysis piece is probably really helpful.

And you didn't only study criminology, you did a Masters. So tell us a bit about that and how you picked your topic and whether or not something like that is beneficial for those looking to enter the world of compliance.

**Rebecca Marriott 04:12**

Yeah. So my Masters is in countering organised crime and terrorism, which is very, very similar to what we do, is what we do on a day to day basis at Tide, obviously from an AML and anti-terrorist financing perspective. So whilst I did my degree, I was also a special constable in the police and I had always had a big passion in terms of sort of fighting crime, I guess, and understanding that a bit more. And so I found sort of this masters sometime later.

I did go straight on to do it. And thought actually, it was something I really wanted to understand a bit better. I did my masters ten years ago now, which feels crazy to say, but in 2010, financial crime wasn't really something that was talked about as it is now and certainly wasn't such a career as it is now either. So quite surprisingly, the course actually didn't at all focus on the financial crime element of it. It didn't really look at how organised crime groups fund themselves and how important the financial element of it is to their activity.

The same is with terrorist organisations as well, which I think is a big shame. And I don't know what the course covers now. I would hope they certainly focus more on the financial element of it, because I think it is super, super important and it's obviously a huge part of combating these organisations. But again, ironically, the thing that was actually very interesting and very useful was the statistical element of my masters as well. So actually, understanding how you do that and the data analysis and those statistical approaches, we did also do elements of it, including risk management. Clearly, that's also what I do in my day to day job at the moment. So a lot of it was very, very useful as sort of the foundations of, I guess, my knowledge and principles. But I wouldn't say the actual content has been useful. But that being said as well. I think one of the most useful things that came out of it was actually the network of people that I've met, many of whom are still very good friends of mine and all work in similar industries. So I think our network has been a real positive to come out of it.

**Gemma Rogers 06:12**

That's a great point around networks. And I think once you've got that kind of community of people who are interested in the same things, whether it's kind of a conversation that you're having or whether it kind of directly leads into jobs and roles and kind of awareness of different companies that are out there that maybe you can apply to and go and work for. I think having that network is really critical. So I think that's actually really good advice for people who are looking to enter this kind of space from a career perspective. It's definitely developing that network.

**Rebecca Marriott 06:42**

Yes, absolutely. And I would say actually all the jobs I've had have all sort of become aware of them or I've been recommended for them because of previous roles or my network. So I'm a huge, huge advocate of building your network and, you know, making sure that you really do always present the best version of yourself when you're doing a role, because you never know when that person, that boss, that colleague might come in useful or might be somebody that's a future boss or colleague of yours. So I think always a building a network is a great piece of advice for people in their careers,

**Gemma Rogers 07:17**

Perhaps, to your network. You also spent some time seconded to the London Olympics. So tell us about your time there like the role, the challenges. What were the best bits of that?

**Rebecca Marriott 07:27**

Yes, it was an absolutely unique and amazing, amazing experience. Getting to work on the Olympics for LOCOG, looking at intelligence. So I was part of a small team and we were collecting and analyzing intelligence to understand where there were threats to the Olympics. So we were very fortunate. We got to work with lots and lots of different government and law enforcement agencies. We got lots of access to lots of information and lots of data. We got lots

of access to places and part of the Olympic Park, for example, that people would not normally have access to. So we were very, very privileged. We got to speak to people and learn about things like infatuated individuals, people that are obsessed with certain athletes, for example. We got to learn about doping and how athletes might go about doping. I learnt more about protest groups than I ever thought I'd know in my life. And that was very interesting. So very, very fortunate that we got to have that experience. And again, some of the people that I've met on working for LOCOG, I've worked with for years afterwards as well.

**Gemma Rogers 8:39**

Yeah, I'm sure that the variety of things that you dealt with there has probably been really useful in your FinTech career. So we'll come on to that, I think in a little bit. But just kind of intervening between that between your FinTech career and your London Olympics experience. You worked with HSBC. So tell us how that came about.

**Rebecca Marriott 08:51**

Yeah. So people that I worked with at the Olympics actually knew about the people working at HSBC and told me about the opportunities, so I applied, and that was to work in the financial intelligence unit. I didn't know anything about financial crime. I knew it was interesting. And it's something that I was interested in, but I definitely didn't know that much about it. Otherwise, I did know about intelligence analysis. I knew about risk management and so thought right, I can apply these skills I've got to this subject that is quite new to me. So I thought it was a really exciting opportunity to join a department that was at the time very, very new and came out of the deferred prosecution agreement. And so, yeah, it just seemed to me a really, really exciting opportunity to learn about a topic that I didn't didn't previously know about.

**Gemma Rogers 09:40**

Yeah. And it sounds like that it's transferable skills, a kind of a key theme here. So it's not necessarily knowing all of the nitty gritty about a topic necessarily, but when you're looking to move into the compliance space, it's about being able to piece together all of those different transferable skills that you've got to help you understand a new topic. And sometimes it's great to bring a new perspective to that. So I'm sure that happens when you move from the Olympics to HSBC based on your experience of those protest groups and what have you, sort of taking some of those approaches and applying them to the financial crime intelligence world. So, yeah, that sounds great.

**Rebecca Marriott 10:25**

The skills are the same. It's research, open source research, its analysing information. It's understanding what you need to pull out, where key parts are, what the themes are, how to write in a succinct way, how to write for other stakeholders. It was all exactly the same skill set. It was just a different topic. And we were very fortunate, when I started HSBC, the management were brilliant in terms of encouraging people to really understand the topic. And we got to talk to lots of people across the bank to understand as much as we can. Of course, a lot of sort of self

learning is required and reading yourself and trying to really upskill yourself. But it was definitely fundamental. The skill set was the same. It was just the topic that was new.

**Gemma Rogers 11:08**

Now I'm talking here as if I don't know a huge amount about your background, but actually we've worked together for a number of years and we were really lucky to have you as part of the FINTRAIL family. How did you find the transition from banking compliance. So at HSBC to that in working with FinTech both as a consultant and then in your role at Tide. And are there any pieces of advice that you give to people who are looking to make a similar move?

**Rebecca Marriott 11:35**

Yeah, I mean, for me, the decision to leave HSBC was Rob, your co-founder, at the Olympics. So I knew I was joining a business that I would learn a hell of a lot from. And, you know, I was in very safe hands. I think in terms of the approach from compliance in a big bank to compliance with FinTech, I mean, this was will say, was it 4 years ago?

**Gemma Rogers 12:01**

I think so, yeah.

**Rebecca Marriott 12:04**

Oh my god, so FinTechs weren't as big as they are now. But, so it wasn't, it was probably a bit more of an unknown than it would be now in terms of taking that leap. I think you know, you and Rob obviously spoke to the opportunity to help FinTechs and help build their compliance and financial crime programs based on what was happening in banks. Many examples of good practice but also many examples of where you probably wouldn't want to replicate what happens in big banks. And I think many FinTechs have the advantage of a clean slate when it comes to data and systems and so on. For me personally, it was a really easy transition in that regard, and I don't regret it for a second. I think for people that like the comfort of a big organisation, like the comfort of very clear career goals and career progression, probably like a bit more of a set working time and, you know, a bit more structure and a bit more certainty. I would say FinTech might not be for them, but for me, I was definitely ready to kind of get stuck in, learn as much as I can work with lots of different organisations which obviously through FINTRAIL I got to do and really kind of turn my hand to lots of different things and different scenarios I wouldn't have previously dealt with. And again, it kind of comes back to that thing of just applying the skills, and the skills, the knowledge that I knew from HSBC, but just applying in a slightly different context to a FinTech. So, yeah, I mean, it's certainly, definitely hard work. There's no mistake about it. It is hard work. But I think for me it's completely rewarding and worth it. And the amount I've learned since leaving HSBC, you know, is just yeah, I've learned so much in that time.

**Gemma Rogers 13:45**

Yeah, yeah. I would second that I found, kind of, the learning curve from, from leaving HSBC to then setting up FINTRAIL just huge and like you say, exciting and rewarding and all of those

things. But I think you have to be kind of really fully committed to that in order to make that move, because it can be, it could be a bit daunting if you weren't, if you weren't fully committed. So, yeah, definitely resonates from my side. And how about Tide? Like what drew you specifically to them as an organisation? Was it the product, the culture, a mix of those things?

**Rebecca Marriott 14:20**

Yeah, I think I think it was a mix of the things I find business banking firstly really interesting from a financial crime perspective, looking at how businesses are used to facilitate money laundering and other financial crimes. Looking at some of these networks, I mean, I know from when we were at HSBC, a lot of the work we did there and the really interesting stuff was around the business element of it. So I found the actual topic was really interesting. And I think, again, you know, Tide, when I joined Tide two years ago, almost two years ago, was very much early stage then where we're out now and so that was again a huge opportunity to kind of work from not the beginning, but fairly close to the beginning to help really build that front from the bottom up. And that's everything from building on the systems, having new joiners and training new joiners and new processes and really getting to do all of that from not quite the beginning, but from a very, very early stage. I mean, I also really liked the culture. I really liked the founder. George was very passionate about his business and about serving our customers and our members, which still very much true today, is that sort of real passion for serving our members and trying to help them as best as we can. And like I said, time was really small. And it was, it was a great opportunity to kind of be part of this business as it grew which we have grown hugely in the last two years. So, yeah, it was, I think, a combination of off the topic and the business and the culture.

**Gemma Rogers 15:48**

I think that intersection between customer service and serving customers and members really well and kind of protecting them and preventing financial crime is something that comes out a lot more strongly in FinTechs than perhaps in some of the more traditional institutions. So that's definitely something I've really enjoyed when we've done some consultancy work with different FinTechs is how do you balance those two things. So developing a process like, how do you make sure it's functional for the customer, but also obviously compliant with all of the necessary regulations. I like that sort of intellectual challenge. Is that something that you feel you face on a relatively regular basis?

**Rebecca Marriott 16:25**

Yeah, definitely, because our customers are so important to us that we call our customers, our members. Our members are so important to us. It really is what forms our business. We don't have a 100 year bank to fall back on. We really, we value our members hugely. And they're what keeps our business going. We also really have a reputation to uphold. And we don't want our members to be, you know to not feel like they're getting a good service from us or to have to sort of cause us any reputational issue. We really rely on our reputation. From an investment perspective and from getting new members on board. So I think that is definitely true, that we feel like we feel a lot closer to our members and we really, we really do value them. And we

need them for our business to survive. I mean, we wouldn't have a business if we didn't have our members. And you know relying on the word of mouth and, and members recommending other members is really also part of how we grow. So I think for those reasons, we do really rely on our members. And also the fundamental reason that Tide started was George Beavis, the founder, he just found that business banking was, was not working and the experience for the member or for customers was just not what it needed to be. So that's really what's driven us all along, is to make things as easy as possible for members so that they can get on with running their business. And they don't have to worry about the day to day admin of what they're doing. So I think it's very true that it is in the heart of everything that we do. And like you say, building those frictionless customer journeys to make things as easy as possible is really what we're trying to do. But, of course, maintaining compliance and making sure that we are constantly innovating and improving the way that we do things from a compliance perspective. So it's definitely a balance. But like you say, it's a very good intellectual challenge.

**Gemma Rogers 18:13**

Sure. And how does that translate into a typical day for you? If, if there is such a thing, can you can you sort of run us through what that might look like?

**Rebecca Marriott 18:19**

The only thing that's common in my days is that they're full of meetings. I spend most of my days, all day, in meetings, but that really varies in what we do. So some of my meetings I'm sitting in, because they are with the product team and product teams are building something or they're looking at new flows or new processes, new controls and they need my input to help shape that. And some of it's things I need to sign off on. So it might be briefing me on something that people have been working on as it gets my sign off before we go ahead. Quite a lot of my meetings are one two ones and team meetings and internal meetings. And I think now whilst everybody's working from home more than ever, it's so important that people feel connected and included and communicated with. A lot of my meetings also with our banking partners, we've got various banking partners, so making sure that that's running smoothly and we've got a partnership with ClearBank. So working very closely with ClearBank on that. So yeah, my day is just, is normally full of meetings, but it's the content of those meetings that really varies day to day.

**Gemma Rogers 19:26**

And are there sort of typical things that you'd be looking at from a say risk management perspective? Do you feel like a kind of equally split between, say, financial crime risk management and maybe say operational risk or does that vary, day on day as well?

**Rebecca Marriott 19:44**

Yeah, that, that really will vary. I mean, a couple of weeks ago, my days, mostly felt filled with operational risk where we were ensuring that all of our staff could work from home in a safe and secure way and looking at it from an information security risk perspective to ensure that our systems and data were safe and that our staff were able to work from home and had laptops

and equipment and all the rest of it. So that was that. You know, we're now launching with, with ClearBank and so a lot of my focus is a bit more on the financial crime side of it to make sure that the KYC processes we've got, the financial crime controls that we've got are all ready to go there, to turn over to ClearBank. It completely varies. And so it depends on what comes through from the FCA. We may need to respond to them on certain parts of, of compliance or to do with our licensing. They are actually very interested in operational risk and business continuity plans at the moment. So it really does vary from day to day. I'm from meeting to meeting and I would say that is one of the challenges of my role is flitting between topics very quickly throughout the day. So, yeah, I'm flitting between all the different stakeholders, be them internal or external throughout the day as well.

**Gemma Rogers 21:02**

It sounds like a lot of your experiences you've had, like with all these different subject matter areas that you've covered and your, and your past has really prepared you very well for that. So, yeah in full admiration of all of the jumping around that you're able to do so successfully there. Speaking of success, this year you were named on the innovate finance list, so huge congratulations for that. What are your thoughts on the opportunities and challenges for senior women compliance professionals today? What more can we do? Is there a clear career path? Where would you like to see that going?

**Rebecca Marriott 21:25**

Yeah, well, yeah, it was a huge honor to even be on the list because there are some absolute incredible women on there, so many incredible women that weren't on the list. So it was definitely an honor to make it. I think we're quite fortunate that we have. We do see generally females in senior roles in compliance. I think when you take your average sort of financial institution, if you look at the senior roles more senior people are females tend to be sort of in league women compliance and, and H.R people areas. So I do think I think that's great. And I know in our business, I mean, our general counsel is female as well, obviously. And then in my role there's me, so at Tide we're very yeah, we're very fortunate to have these senior women. I think that there's always more we can do to kind of promote females and present more opportunities. There are organizations, Innovate Finance, for example, did a, a mentoring event for females and finance, which we actually co hosted at Tide. So there are lots of opportunities like that, again, which I would always encourage people to do to go out network build those networks of people in the industry to help. You never know when you'll meet. You'll need to call on them in your career when they can give you good advice. But I think compliance, fortunately, is one of those areas where we, it's not as gender imbalanced as potentially other areas within financial services.

**Gemma Rogers 22:59**

Yeah. No, I think not. So I think that's a good point. I would agree. I think we're, I'm really pleased to see that we've got a lot more balance and gender parity within compliance leadership. I think on a lot of the panels that we hosted at the FinTech FinCrime Exchange, we often have gender parity or sometimes even sort of an imbalance in favor of females, which,



which is, which is good to see. And then, you know, it's definitely something that I'm seeing actually come up through the FinTech community as well, where you've got kind of quite a lot of female leaders coming into some of the more senior roles in FinTech. So, yeah, I'd agree. It's actually a pretty positive landscape generally speaking, in that area. Sort of speaking a little bit more broadly about this kind of, the field of compliance more generally. Where would you like to see that move next? What are your expectations and hopes for the future?

**Rebecca Marriott 24:00**

I think one of the things that we see, for example, through the FFE is a real, genuine passion for people wanting to do the right thing, wanting to make a difference, wanting to be proactive. People really openly working together, communicating towards the general common goal of fighting financial crime, which is, let's face it, what, what we're all trying to do. And I think that I personally feel very passionate about it. It's something we spend at Tide a lot of time focusing on and actually thinking about not just doing this for the sake that we're just doing this just to meet a regulatory requirement. We're actually doing this because if we are stopping criminals, we're trying to stop our platform from being used for financial crime and be as proactive as possible. But I think FinTech it's been, as FinTech spaces have grown as we know the FFE has been an amazing support of that. We've got more and more FinTech of really genuinely trying to be proactive and do the right thing. And I would love for the industry generally to kind of keep going in that direction. You know, the statistics on things like the amount of money still laundered is horrendous, despite everyone's best efforts in compliance. So I think as, it as a whole industry and compliance, it would be great for FinTech, traditional banks and the whole, the whole compliance community to come together to try, and try and truly fight financial crime and not just meet regulatory obligations.

**Gemma Rogers 25:17**

Yeah, that's a great point. And there is a word in there you used a couple of times, which is this notion of being proactive about it. And I think that's really important on two counts. One is exactly as you say, not just taking that regulatory tick box approach to something that you have to put the system or control in place because the regulations tell you to. But you're actually doing it proactively because, you know, it will have an impact on fighting financial crime. And then I think to go back to some of your earlier points around data analysis, I think that's kind of a proactive piece there as well around how we can harness the power of data in organizations to try and plot where criminals are going next, where we're seeing kind of the next spike of unusual activity that might turn into something suspicious. So, yeah, I definitely think that word proactive is, is really critical and a good kind of north star for where we would like to see the field move move next.

**Rebecca Marriott 26:16**

Yeah. And regulation is always going to be slow to react, or slow to keep with the pace of the industry, especially when you look at how fast FinTechs are growing. But I don't think that means that we shouldn't still do everything we can. And like I said, you know, we really do see

amazing collaboration in the FFE and people really trying to go one step beyond to make sure that we are fighting financial crime, above and beyond what any regulatory expectation is.

**Gemma Rogers 26:41**

Yeah, and I think it's been a great supporter of the FFE, which has always been fantastic. So we, we really appreciate that. We definitely couldn't do that without our members. Before we close off the interview, we like to finish each of the sessions with a FINTRAIL Quick five. This is like a quick fire question round. So I'll read out the beginning of a sentence. And if you can complete each sentence with your answer, Becky, that would be great. So question one, if I wasn't a FinCrime officer at Tide, I would be...

**Rebecca Marriott 27:00**

the CEO of Doggie Day Care Co.

**Gemma Rogers 27:07**

Nice. Yeah. We know dogs are very important in the FinTech world. Next one. My colleagues at Tide would describe me as...

**Rebecca Marriott 27:17**

A doer.

**Gemma Rogers 27:22**

Very good. Yeah, I would agree with that. Next question. The last book I read and would highly recommend is...

**Rebecca Marriott 27:30**

Surrounded by Idiots by Thomas Eriksen.

**Gemma Rogers 27:37**

And what does that cover?

**Rebecca Marriott 27:41**

And so it's basically about this notion that there are different personality types or four different colors of personality, and it helps explain what each personality type does and what they're like. So the title is Surrounded by Idiots, comes from one of the colors types that basically thinks, well, I'm, is my it's my way or the wrong way and everybody else is an idiot if they don't understand, but is actually really going into a bit more depth about the different personality types and how different people kind of interact together.

**Gemma Rogers 28:07**

Brilliant, There are definitely some people I would like to recommend that book to. Next question. The last TV show I'd binge watched was....

**Rebecca Marriott 28:14**

How to fix a drug scandal on Netflix.

**Gemma Rogers 28:16**

I confess I thought more people would come with Tiger King, but we haven't actually had it yet, so we'll see.

**Rebecca Marriott 28:21**

But that was the one before it, I watched Tiger King and then how to fix a drug scandal.

**Gemma Rogers 28:26**

I can imagine maybe Tiger King was more shocking.

**Rebecca Marriott 28:30**

Yes.

**Gemma Rogers 28:31**

And then the final one. If you want to start a career in anti-financial crime at a FinTech, you must

**Rebecca Marriott 28:37**

Be passionate. Ready to learn, and work hard.

**Gemma Rogers 28:39**

Well, thank you so much for taking the time to go through all those questions and tell us about your background and experiences. I think our listeners will find that really, really valuable. So, yeah, really grateful for joining us today and hope to catch up with you soon. Thanks Becky

**Rebecca Marriott 28:48**

Thanks for having me.

**Gemma Rogers 28:50**

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