

ALESSA

Show Me the Risk: Using Automation & Integration to Bring Risk Forward

Wednesday, June 7, 2023

Meet The Presenters



Catherine Banks

Proposition Sales – Risk
Refinitiv, an LSEG company



Holly Sais Phillippi

Chief Executive Officer
Alessa Inc.

Disclaimer

This webinar is intended solely to provide information to viewers. The views and opinions expressed as part of this webinar do not necessarily state or reflect those of the of the presenter's employer or sponsors of the webinar. It is not intended, nor can it be relied upon, to create any rights enforceable by any party in litigation, or to endorse the use of products or services provided by specific vendors.

With respect to this webinar, the presenter makes any warranty, express or implied, including the warranties of merchantability and fitness for a particular purpose, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed, or represents that its use would not infringe privately owned rights.

Agenda

1

What regulators are saying

3

Benefits of vendor
integration and automation

5

Highlighting risk for
easier investigation

2

Automating the AML process

4

AML software vendor criteria

6

Q&A

What Regulators Are Saying About Automation, Integration and Risk Management

FinCEN Advisory: FIN-2014

“Appropriate technological resources should also be allocated to BSA/AML compliance. Institutions with higher risk profiles, including those with substantially higher volumes of activity, may need to utilize automated systems for identifying and monitoring suspicious activity.”



<https://www.fincen.gov/resources/advisories/fincen-advisory-fin-2014-a007>

FinCEN's Innovation Initiative

- Seeks to promote innovation and enhance our national security through the promotion of responsible financial services innovation that furthers the purposes of the Bank Secrecy Act (BSA), as amended by the Anti-Money Laundering Act of 2020.
- Private sector innovation, either by new ways of using existing tools or by adopting new technologies, can help provide new and more efficient means of providing financial services to consumers and businesses, help financial institutions enhance their anti-money laundering (AML) compliance programs, and contribute to more effective and efficient record keeping and reporting under the BSA framework.

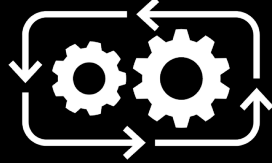
<https://www.fincen.gov/resources/fincens-innovation-initiative>

Automating The Regulatory Process

What parts of the AML process should and should not be automated?

Processes Helpful To Automate

- KYC/CDD
- Sanctions Screening
- Transaction Monitoring
- Risk Scoring
- Regulatory Reporting



Human Intelligence Required

- Reviews
- Investigations
- Analysis
- Software Audits



Benefits of Automation and Integration

How are teams of all sizes benefitting from vendor integration and automation?

Automation Creates Time in Your Day



80%

reduction in false positives



77%

decrease in onboarding
cycle time



5 Mins

to file a regulatory report



60%

reduction in admin costs



100%

transactions reviewed



60%

decrease in time to
investigate a case



100%

off actions logged –
ensuring proper audit trail



30%

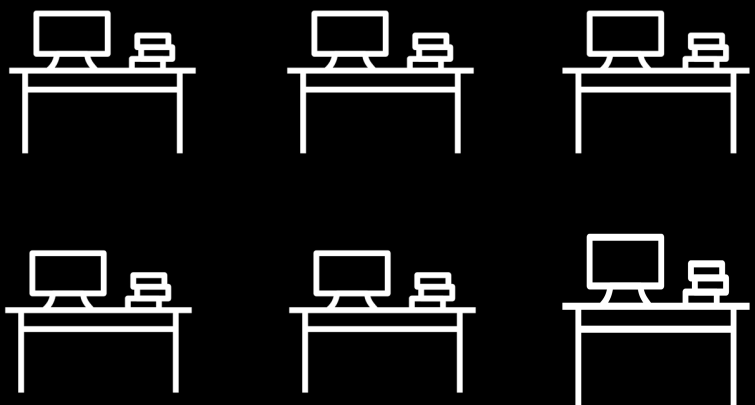
reduction in alerts
leveraging auto-resolve

What To Consider When Selecting an AML Software Vendor

From due diligence to regulatory reporting, you want a solution that can do it all

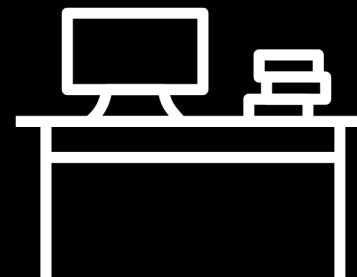
Multi Solution Approach

- Difficult to connect data
- Pay and manage multiple vendors
- No full picture of client risk



Integrated Approach

- All data on one platform
- Pay one vendor, manage one relationship
- Full picture of client risk



Bringing Risk to the Forefront

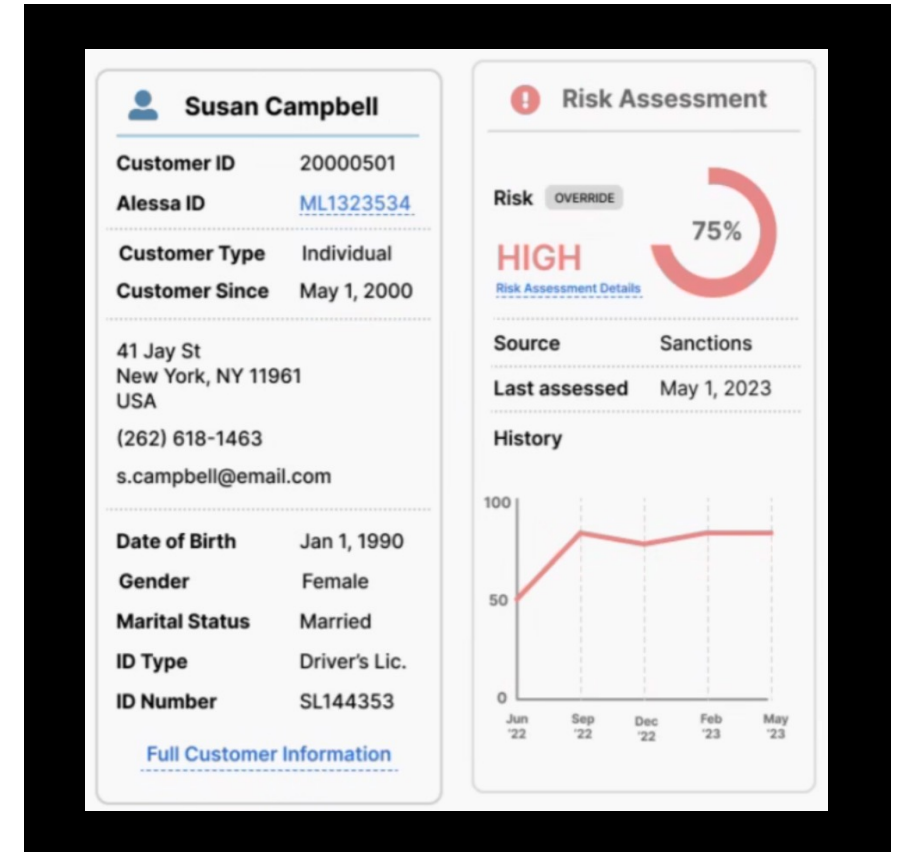
How can vendor integration and automation work together to highlight risk and make investigations easier?



- Would you know that Susan's risk status has changed?
- Would you know why Susan's risk status changed?

Risk Level Changes

- Manually tracking risk change for each client is time-consuming and impractical
- Vendor integration allows for alerts to be automatically sent when a client surpasses risk threshold
- Start your day dealing with the riskiest clients first



A woman in a white shirt and dark trousers stands next to a whiteboard, pointing at it with a pen. A man in a blue blazer sits at a round table with a laptop, looking towards the whiteboard. The scene is set in a bright, modern office with large windows overlooking a city. The image has a blue tint and a dark overlay at the bottom.

ALESSA

Learn More

www.alessa.com/contact-us | connect@alessa.com

