Augmenting AML Resources

PROBLEM

Attrition and special projects within the AML department led to significant backlogs and increased regulatory risk

SOLUTION

Alacer provided qualified AML investigator resources and management to clear aged KYC and Transaction Monitoring alerts within acceptable timeframes

RESULTS

Backlogs were eliminated within months. Quality scores were best-in- class and the project was delivered significantly under budget.

OVERVIEW

Managing KYC, Transaction Monitoring and EDD reviews with existing resources can be challenging, especially when backlogs exist, attrition occurs or other issues arise which divert qualified resources on to other projects. The ramifications of aged items are significant and have led to regulatory enforcement actions, including significant fines. Having a staff augmentation strategy and trusted pool of qualified AML resources is a critical success factor for BSA Officers and other Senior AML executives

CHALLENGES

A regional bank experienced attrition in its Financial Intelligence Unit and concurrently was working on a series of special projects which diverted resources to non-Business As Usual activities. Backlogs quickly grew, as the remaining resources were not able to keep up with the incoming volume of work. The BSA Officer had to react quickly and called on Alacer to assist.

RESULTS

Alacer’s Senior Consultants worked with bank management to analyze the backlogs and created a resourcing plan to remediate the aged items within a satisfactory timeline. Alacer provided a seasoned team of AML investigators and Managers to eliminate the backlogs while strictly following the bank’s policies and procedures. The bank’s Quality Assurance team reviewed Alacer’s work and the results ‘raised the bar’ for the rest of the bank! The on-boarding process was tightly managed to control expenses and reduce lead time to production. Within months, the backlogs were eliminated and the Financial Intelligence Unit returned to “Business As Usual” operations.

Historical client engagement. Results reflect the original case study; outcomes vary.