

How AI and Automation Solve for Hidden Costs and Risks of AML

Kyle Hoback

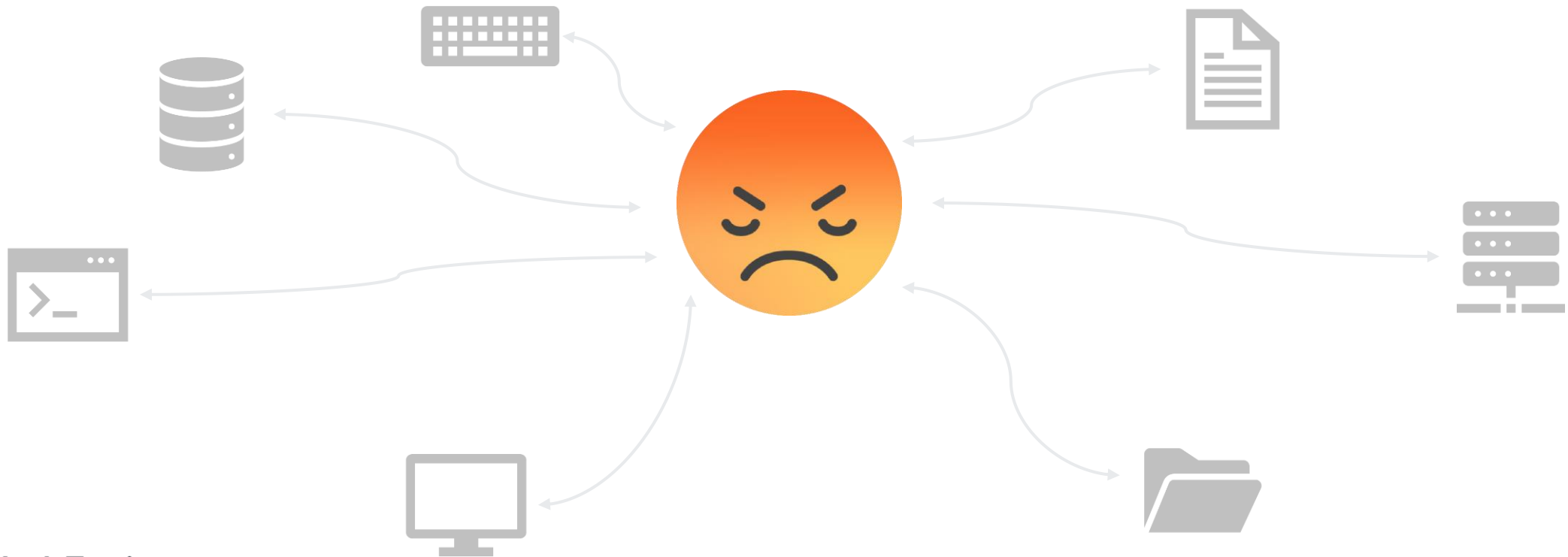
Director, Intelligent Automation



Meet Patrick



AML compliance relies on a lot of systems and data, which have improved, yet analysts pull a lot together (manually)

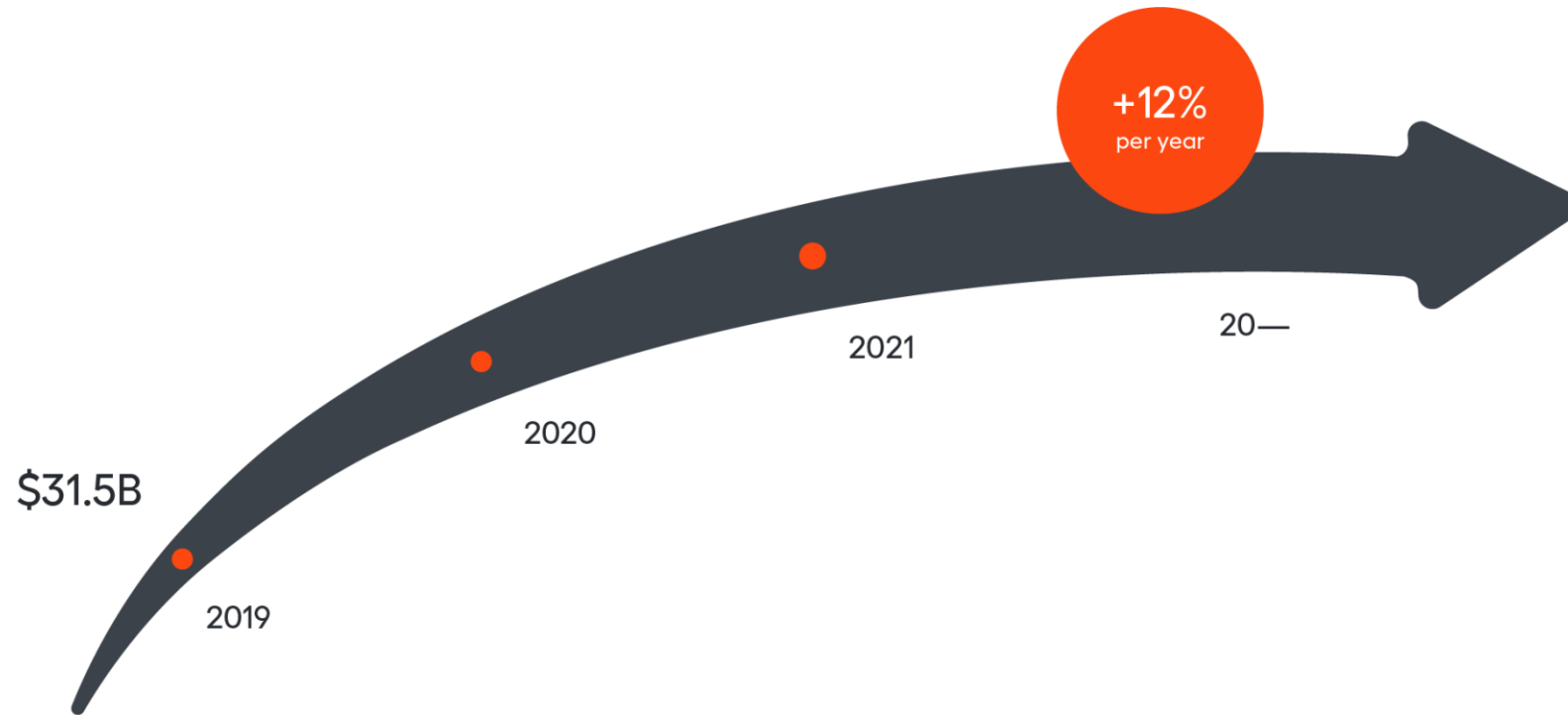


Poor employee experience is creating a lot of hidden costs and hidden risks for the organization



LexisNexis has projected a 12% annual cost from manual labor

Cost of AML Compliance Programs, North America



Source: LexisNexis

Hidden Costs: the cost per AML analyst is 4x their salary



Hidden Risks: maybe more important than the costs themselves



Quality

People are human



Reliability

Fuzzy short-term
outlook



Agility

Less ability
To plan

Patrick & his management





**you could
transform the
work?**

Not steps but:
**What is the work?
What is the data?
How are systems used?**

Transforming the Work of AML Compliance



**Adverse Media
Monitoring**
focused on relevant content



**Name Screening
Alert Review**
with fewer alerts to review



**Payment Screening
Alert Review**
with alerts auto-cleared

Scotiabank®

- \$4.2M savings in first 6 months
- \$15M projected annual cost savings



Deutsche Bank



- \$MM savings, redeployed resources
- Eliminating 50% of customer screening work





- \$2.5M cost reduction in first year
- In production in 2 weeks





Adverse Media Monitoring Demo Video

19 articles Feb 07, 2012 - Sep 12, 2019
Summaryvanguardngr.com 7 years ago
Police Pension Fraud: A chronology of plea bargain compromises

plea, fine, embezzlement, criminal, huge, sentenced, pleaded guilty, even though, recalled...

thetreetjournal.org
Money Laundering: Court Jails Igbinedion 26 Years

money laundering, sentenced former, imprisonment, jailed, jail term, financial crimes...

bbc.co.uk
Former Nigeria bank CEO jailed

jailed, suspicion, fraud, sentenced, ordered, former ceo, pleaded guilty, sentence...

thisdaylive.com a year ago
Soyinka's Titanic Untruths

republic, corruption, anti corruption, corrupt, plea, elections, cleared, indicated...

dailypost.ng 6 years ago
Cecilia Ibru, James Ibori make list of world's most corrupt property owners

ibori, corrupt, delta state, stolen funds, libyan, wife, also made, wrote, prolific...

Nigerians

dailypost.ng 4 years ago
EFCC declares Ikeja Hotels owners, Goddie Ibru wanted

wanted, financial crimes, watchdog, conspiracy, fraud, stealing, money laundering...

pulse.ng 2 years ago

5 2 + -

Cecilia Ibru



View as: List

5 Need to be read

vanguardngr.com

7 years ago

Police Pension Fraud: A chronology of plea bargain compromises

... Cecilia Ibru ...

... She was the former Managing Director/Chief Executive Officer of Oceanic Bank International Plc, Dr. Cecilia Ibru. She was found culpable of embezzling billions of Naira with which she acquired property at choice places almost the world over in 2010. Mrs. Ibru was sentenced to 18 months imprisonment in a plea bargaining arrangement ...

[View full article...](#)

thetreetjournal.org

Money Laundering: Court Jails Igbinedion 26 Years

... A Federal High Court sitting in Benin, the Edo state Capital, on Thursday sentenced former aide to ex-Governor Lucky Igbinedion, Patrick Ebogbodin, to 20 years imprisonment over his involvement in a N25billion money laundering case ...

... Also jailed along with Ebogbodin is the younger brother to the ex-governor, Michael Igbinedion, who bagged six years jail term in the money laundering case, instituted against them and four companies by the Economic and Financial Crimes Commission (EFCC) ...

[View full article...](#)

bbc.co.uk

Former Nigeria bank CEO jailed

... A former Nigerian bank chief has been sentenced to six months in prison for fraud and ordered to hand over \$1.2bn (£786m) in cash and assets ...

... Cecilia Ibru, former CEO of Oceanic Bank, pleaded guilty to three of 25 counts of fraud and mismanagement ...

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thisdaylive.com

a year ago

Soyinka's Titanic Untruths

... On bank managing directors, the evidence recorded by history contradicts Soyinka's assertion. The travails of Dr. Erastus Akingbola started sometime in August 2009 when the then-governor of the Central Bank of Nigeria (CBN) Mr. Goodluck Jonathan ordered that the bank managing directors of

SUMMARY(0)

Would articles trigger additional investigation?

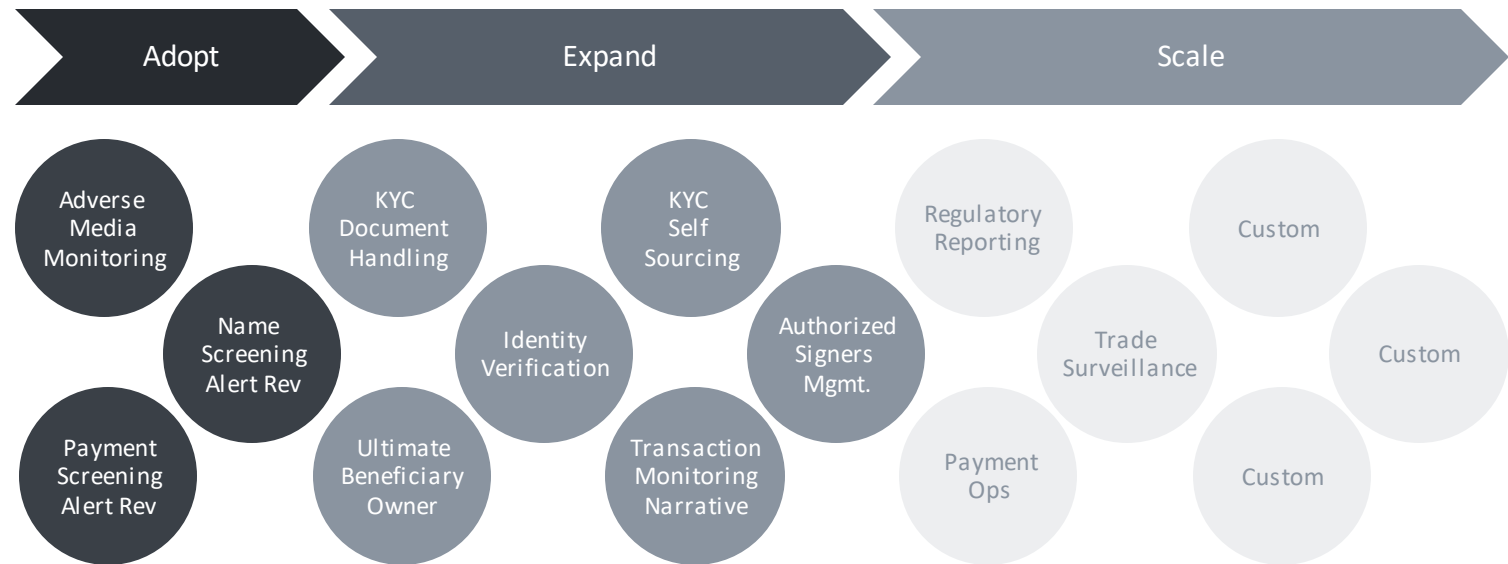
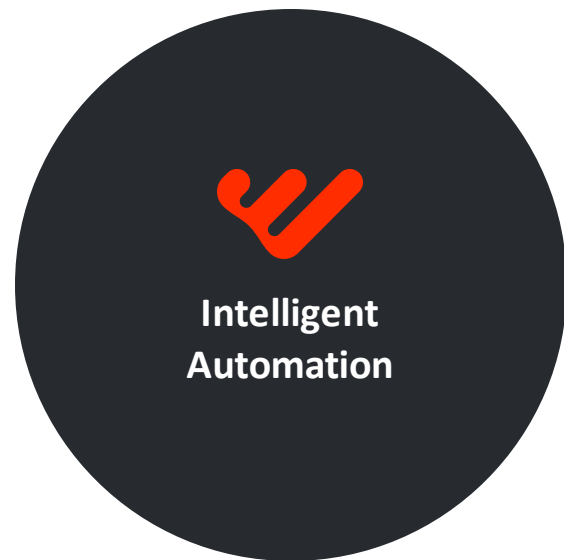
- Yes
- No
- Yes, but for another entity

K Keywords indicating the suspicious activity 89

abuja	former b...	praised
accusatio...	former ceo	prevent
aimed	fraud	prolific
allegedly	fraudulent	properties
anti corru...	guilty	prosecution
apprehen...	hand	radar
arrest	handsome	raid
arrested	hiding	really
attorney ...	ibori	reckless
bank fraud	import	report re...
billions	imposed	reportedly
black	imprison...	revoked
block	indicated	select
children	indicted	sentence
commissi...	injured	sentenced
conspiracy	jail term	sentence...
convicted	jailed	slightly
corrupt	marked	stealing
corruption	market m...	suspects
crew	market ra...	thief
delta state	michael	three count
depositors	money la...	traced
described	nigerian	tried



Adopting a wide range of automation solutions over time drives greater value realization



Banking
Automation
Leaders



Scotiabank



Standard Bank

Intelligent Automation offers scale across AML compliance by transforming the work and freeing up analysts

Adverse Media Monitoring

Name Screening Alert Review

Payment Screening Alert Review

UBO Identification and Verification

Identity Verification

KYC Document Handling

Trans. Monitoring Narrative Creation

Suspicious Transaction Rep

+10

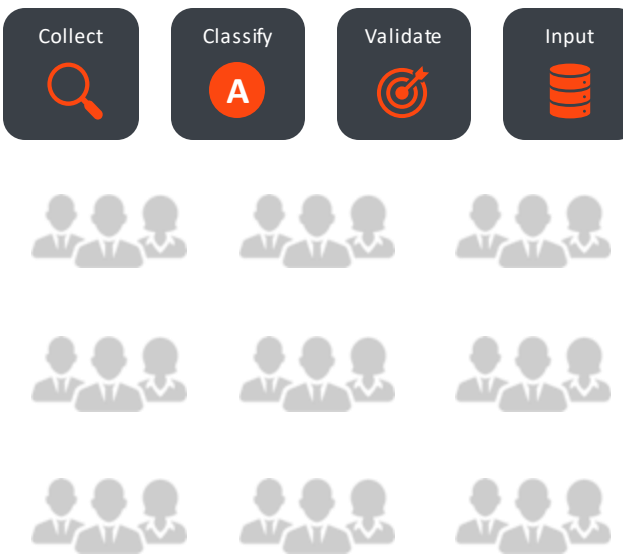
Customers

Documents + Data



Operations

Significant Manual Work



IT

Core Systems



Intelligent Automation offers scale across AML compliance by transforming the work and freeing up analysts

Adverse Media Monitoring

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Customers


Documents + Data





Operations

Significant Manual Work

 **Intelligent Automation Solution**

Pre-trained AML AI 

Pre-packaged AML Solutions 

Augmented Workforce 

IT

Core Systems



Getting started is easy



Works with
key compliance
tools and partners



Comes with answers
for regulators



Trusted by the most
demanding
IT teams

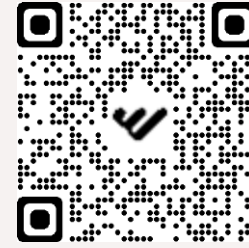
Back to Patrick



Key Takeaways

Intelligent Automation helps compliance functions solve for the Hidden Costs and Risks in their operation

- **Most executives don't realize people-heavy processes increase costs and risks**
A poor Employee Experience (EX) perpetuates the high costs and risk
- **Previous change initiatives have made progress, but costly, risky manual work remains**
Transform the work of Adverse Media Monitoring, Name / Payment Screening Alert Review, etc.
- **Intelligent Automation transforms the work, improving EX (and thus the whole operation)**
Ex. Deutsche Bank, Scotiabank, Carter Bank & Trust with \$MM+ in savings and less risk



 WorkFusion

<https://www.workfusion.com/contact-us/>



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