



CUSTOMER SUCCESS

RAYMOND JAMES

Raymond James automates entity data matching for Perpetual Screening, enabling growth without adding staff

Automated decisioning of name, date, and location data comparisons makes false positives less impactful for name sanctions, politically exposed persons (PEP), and adverse media alerts, while incorporating 3rd party sources enhances the identification of true positives.

>50%

Automated false positive decisioning



Real-time sampling to confirm accuracy

70%

Overall reduction in manual effort



Protection from volume surges



Greater consistency in decisions, documentation

Background

Raymond James is a diversified financial services firm that offers a wide range of services to individuals and institutions, with nearly 9000 affiliated financial advisors and over \$1.5T assets under administration (AUA). To mitigate risk, they perform Perpetual Customer Screening, continuously checking for name sanctions, PEP, and adverse media indicators.

Problem

Considerable growth has led to more clients and related parties, but also alert volume increases, unpredictable and severe volume spikes, and more non-productive effort—largely from clearing of false positives. With upcoming capacity concerns in the near term, Raymond James wanted an alternative to hiring more staff or onboarding staff augmentation contractors. While Robotic Processing Automation (RPA) technology and expertise was available in-house, the AML and Financial Crime Risk Management team did not want to wait months (if not years) for a custom solution.

Solution

Raymond James selected Evelyn, an automation solution for name sanctions, PEP, and other watchlist alert review, with pre-built models for data-point-by-data-point comparisons, including name, date, and location matching. By effectively “hiring” Evelyn, Raymond James eased the burden of false positives, integrating her with their case manager to source alerts and associated customer data, and leveraging her ability to pull-in 3rd party data (like historical addresses) and geolocation analysis (such as address details and distance) to identify true matches.



Evelyn

Automation Solution for Name Sanctions
& PEP Screening Alert Review



Evelyn has helped us gain efficiency across the board — not just to help identify false positives but also better identify true positives and ensure all reviews are consistent and repeatable.”

Brock Miller

SVP, Deputy Chief BSA/AML Officer
Raymond James

Impact

With Evelyn on the team, over half of alerts (52%) no longer need manual review and those remaining have far less work to do (50-60% effort reduction) for an overall reduction in manual effort of 70%. Further, the process is now more consistent in review decisioning and supporting documentation, with resiliency against volume spikes, as well as integrated real-time sampling for ongoing model validation—mitigating risk along with the efficiency improvements.