Product

AML Risk Manager

Advanced Analytics and Visualization Tools for Real-Time Detection, Investigation and Interdiction of Money Laundering

The real threat of money laundering is costing financial institutions more than ever in time, money and resources. But expert help is available with AML Risk Manager from Fiserv.

Today financial institutions are struggling to keep up with AML compliance while keeping down costs. Meeting anti-money laundering regulations is complex and costly; meanwhile, criminals continue to develop new schemes that require new regulations, such as the beneficial ownership regulatory requirements in the US and the 5th Anti-Money Laundering Directive in Europe.

The stakes are high. Regulators have levied billions of dollars in noncompliance fines along with business restrictions and costly look-backs. And that doesn't include the cost of the loss of company reputation among policyholders, peers and regulators when money-laundering issues are made public – even if the financial institution was unaware of what was happening.

In addition to evolving regulations and increasingly sophisticated criminals, financial institutions face challenges from rising operational costs, more complex technologies and new digital channels.

So what's the answer?

Challenges Impacting Your AML Program

Criminals

Increasingly sophisticated and strategic criminal schemes

Business

Rising operational costs vs increasingly difficult risk mitigation

Regulators

Changing requirements, such as KYC and Beneficial Ownership

Technology

Evolving, complex technologies and channels

AML Risk Manager Key Functionality

Advanced analytics to detect compliance risk previously hidden

Advanced detection techniques to identify more suspicious activity and lower false positives

KYC scoring by incorporating onboarding information as well as post-investigation intelligence

False-positive reduction through fine-tuned scenarios and scores

Superior beneficial ownership tools and link analysis

Robust profiling capability, including rolling time periods

Superior watch list and easier search navigation

Automated management and regulatory reporting and dashboards

Additional compliance modules (FATCA/CRS, SWIFT sales practices)

Powerful Behavioral and Risk Monitoring

AML Risk Manager provides financial institutions with a comprehensive AML solution that goes well beyond traditional transaction monitoring to ensure regulatory compliance. Financial institutions can screen, risk rate and collect necessary know your customer (KYC) data on all clients and manage risk through ongoing monitoring and due diligence. Advanced analytics minimize false positives and prioritize alerts, enhancing operational efficiencies.

Financial institutions not only mitigate their compliance risk, but also have a solution that is flexible enough to adapt to regulatory changes, speed up the onboarding process and optimize operational efficiency.

Know Your Customers

Performing KYC due diligence is a regulatory requirement that can be time-consuming and prone to errors, and can have varying levels of complexity based on customer type and products/services offered. AML Risk Manager helps organizations comply with KYC requirements such as customer and enhanced due diligence (CDD/EDD) during the complete life cycle of their customers. The KYC due diligence questionnaire functionality in AML Risk Manager, along with watch list filtering and customer risk rating, offers a holistic and integrated approach to knowing your customers' behavior and risk.

The ability to create, complete, store and view custom due diligence questionnaires directly in the solution eliminates the need to create and track paper forms. This functionality ensures required KYC data is collected for high-risk customers and customers in high-risk industries that require enhanced/specialized due diligence. These questionnaires also can be used to collect product and account due diligence for customers using high-risk products.

Beneficial Ownership

Regulations require financial institutions to capture ownership and controlling person information. AML Risk Manager solves this challenge by aggregating transaction data for regulatory reporting and exposing complex beneficial ownership structures through state-of-art relationship visualization.

Organizations can effectively identify both financial ownership and controlling interest while being able to examine relationships in both owner-centric and entity-centric views. Drag-and-drop network analysis enables drilling into ownership associations that otherwise would not be apparent.

Advanced Analytics

AML Risk Manager takes a multi-layered approach to detect financial crime through behavioral profiling, advanced analytics and risk scorecards as well as real-time, batch and peer group analysis. The techniques can be used

individually or in combination, and can be applied to monitor transactions, accounts, customers and employees.

The integrated alert management capability in AML Risk Manager creates alerts based on detection scenarios and alert definitions defined in the system. Peer group activity can be used in conjunction with historical profiles to refine alerts, leading to increased accuracy and reduced false positives.

And finally, predictive models are built by analyzing historical data and joining it with the outcomes of alert and case review to discover non-obvious transaction patterns indicative of risk covering both potential money laundering and fraud. This demonstrates a transparent data-driven risk-based approach to regulators and allows organizations to achieve the most accurate detection possible through advanced inference techniques.

Real-Time Interdiction

Suspicious activity detection and real-time decision-making enable instant decisions to block, hold or release transactions with potential risk of sanctions. Transactions are initiated and sent through AML Risk Manager before funds are released.

Suspicious transactions can be blocked, held or released based on the configuration in AML Risk Manager. The solution also features behavioral profiling of any entity, including counterparties, with more sophisticated logic and metrics to identify unusual or suspicious patterns.

Visualization

AML Risk Manager uses a highly structured data mart for self-service management reporting and data visualization. Users can gain insights on business data like customers, accounts and transactions; operational data like alerts, cases and FIU reports; and organizational data like users, teams and branches.

Institutions can meet their regulatory and tax compliance reporting requirements (FATCA, CRS, CTR, SAR) with pre-defined reports and electronic file processing.

An overarching view of risk can be seen through customizable dashboards. The dashboards provide banking executives and compliance officers with up-to-date information on the financial institution's current risks in a format that is easy to digest and further analyze for significant changes. They can determine what appropriate action to take to mitigate any increased AML risks.

Customizable Dashboards

Start your morning by getting a quick and complete view of your AML operations program, and have the insights you need right at your fingertips.

Supporting AML Into the Future

More than 1,200 organizations across 70 countries worldwide use anti-money laundering and fraud detection software from Fiserv. Fiserv has been working with clients to manage AML risk for more than 20 years, spanning a variety of financial service types, including banks, credit unions, money-service bureaus, brokerages and insurance organizations.

Our ongoing development and road map is informed by organizations such as Financial Action Task Force (FATF), FinCEN, European Central Bank and the Wolfsberg Group, enabling us to design and provide the technology that helps our clients achieve their goals, and also drive the strategic insights that empower them to implement technology efficiently and effectively. Our goal is to provide the tools, solutions and expertise to support our customers' AML programs today and in the future.

Key Benefits

- Provides a coordinated and centralized method of creating, managing and enforcing data capture through KYC Due Diligence questionnaires

- Enables real-time decision-making to block or hold transactions when suspicious activity is detected

- Offers behavioral profiling of any entity, including counterparties

- Delivers in-depth beneficial ownership capabilities that meet regulations

- Reduces false positives through proven monitoring techniques

- Provides fully integrated regulatory reporting

- Offers customizable dashboard with up-to-date risk information

Connect With Us

For more information about AML Risk Manager, call 800-872-7882 or +44 (0) 845-013-1000 outside North America, email getsolutions@fiserv.com or visit www.fiserv.com.

fiserv.

Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

800-872-7882
262-879-5322
getsolutions@fiserv.com
www.fiserv.com