Knowledge is power. Having a single view of risk is critical when investigating potential financial crimes. Providing financial crime analysts with immediate access to customer information, their account history, and relationships helps analysts make better and informed decisions - preventing terrorist financing, human trafficking, short-circuit fraud attempts, and money laundering. However, many institutions risk having a ‘failure of intelligence’ by lacking the ability to connect the dots as the industry accelerates digital transformation with new offerings alongside its current products.

Standardizing on an enterprise case management system is the key to a single view of financial crime risk. This centralized view provides greater transparency and drives operational excellence by empowering analysts with the tools to cut through the noise. Investigation processes today suffer from manually intensive tasks. For example, in AML, transaction monitoring investigations may lead to evaluating entity relationships and transactional activity, filing SARs, and potentially corroborating with law enforcement. In fraud prevention, analysts similarly need to consider suspicious transactions and related activities, manage the loss and recovery process, and potentially file a SAR.

Finally, in trade and communications surveillance, analysts must mine through many data sources that include the actual trades and the potentially related communication surrounding those trades; analysts need to cut through the noise and determine if there is market manipulation and ultimately file STORs. These examples highlight a few process workflows that require professional knowledge, experience and include laborious tasks.

Empower Analysts with Visualization
Good visualization simplifies large and complex data sets. Research at 3M Corporation concluded that we process visuals 60,000 times faster than text, that the human brain deciphers image elements simultaneously. Consolidating all the information in one place transforms transaction-based investigations into entity-level investigations that look across accounts and products.

Investigations build the story around ‘who, what, when, where, why, and how.’ Graph visualization (network visualization or link analysis) organizes different entities around the main actors and their activities, enabling them to identify trends, outliers, and behavioral patterns intuitively. In financial crimes, whether it’s fraud, money laundering, or market abuse, investigations need to determine whether there is a more extensive criminal network or nefarious activity at play. For example, in fraud incidents, it is helpful to plot activities and transactions together on a timeline across different banking channels (e.g., mobile, web, ATM) and account types (e.g., checking, savings, card) to understand the breadth and depth of an attack. It is also helpful to overlay the same information across different persons or corporate entities. For market abuse cases, graphically representing both trades and communications (e.g., email, instant messages, conversations) helps determine whether misconduct has occurred and helps identify the relevant evidence.

Empower Analysts with an Organized Workspace
Analysts typically work with multiple windows and applications, navigating back and forth to analyze information, perform lookups or...
organize key investigation evidence. The screen workspace is akin to the layout of a house—the on-screen real-estate plays an essential role in the efficiency of the investigative experience. But why do we need to customize these screens? Shouldn’t case managers already have this in place? Like all houses are built with similarly functional rooms (bedrooms, bathrooms, kitchen), financial institutions offer similar products to their customers. Like a house outfitted with furniture and services by different brands and providers, bank operations comprise various combinations of 3rd-party systems and internally-built ones (e.g., customer information, payment processing, trade execution, relationship management, screening services, etc.).

They’re not prefabricated, and neither are process workflows. Enterprise case management systems offer highly customizable visual real estate and integration capabilities because of this reason. In addition, specialized widgets designed for anti-financial crimes help to configure these quickly.

Everyday activities should be easily accessible in a well-designed workspace. Often, an analyst needs to perform lookups and retrieve updated information. It is beneficial to integrate that functionality to reduce inefficiencies where all applications become easily accessible; separate work requests are not necessary; where all information may be viewed on one screen; and actions are appropriately audited for compliance purposes.

Crafting an intuitive user experience by focusing on visualization and a user-friendly workspace will allow analysts to make accurate risk decisions.

Leverage Process Automation to Speed Up Activities

Automation plays a critical role in expediting investigation activities. Let’s take a money-laundering example where an analyst follows the money flow across a complex structure of shell companies. An enterprise case manager can automatically combine the information from KYB/KYC systems with the transaction monitoring system. While investigating, the analyst realizes that the beneficial ownership structure may be stale. The analyst immediately refreshes that information with the case manager in an integrated environment, automatically orchestrating the lookups and updates behind the scenes, resulting in an updated relations graph with the current structure and ownership.

The example just described is a form of process automation. While investigating, more information is required to gain insight into the open case related to corporate entities. Typically, an investigator would need to access this information from a different system which means doing some work outside the standard case manager. For example, it could require coordination with another team, a formal request, or information managed in an end-user computing tool. Process automation changes an out-of-band activity into an event that happens during the natural course of the investigation, saving minutes to potentially hours.

Enterprise case management systems help standardize workflows by routing work to the right people at the right time and enforcing workflows that ensure that proper steps are followed with consistency and reliability that delivers quality results. There is endless automation that these systems can systemize. Use one that provides an open architecture that prioritizes three core areas.

First use existing adapters supported by the vendors. They offer vendor support and ensure compatibility. Vendor partner ecosystems or marketplaces also provide support on connectivity. Next, remember that in-house development teams should use enterprise case management platforms that offer SDKs or APIs to quickly connect your workflow to in-house and external systems. The main advantage of this option allows technology teams to create specific actions unique to the institution’s need without limits. Last, Robotics Process Automation (RPA) is a low-code/no-code option to automate manual processes where more robust integration through APIs is unavailable. Examples: some websites, legacy systems without APIs, applications that lack developer support. The main advantage of RPA is that it can be stood up quickly, but it is prone to breaking if there are any changes to the applications or services to which it is connected.

The most important first step to solve the “failure of intelligence” problem is to consolidate all risk information to create a single view of risk for financial crimes. But for analysts to truly succeed, financial institutions must provide the tools to comprehend the surge of additional information. Efficiency gains are the sum of small incremental improvements that add up to significant gains. Improving the user experience with visualization and process automation allows financial crime staffers to be more effective, focusing on the genuinely high-value work, making better risk decisions, and addressing incidents and cases faster.
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