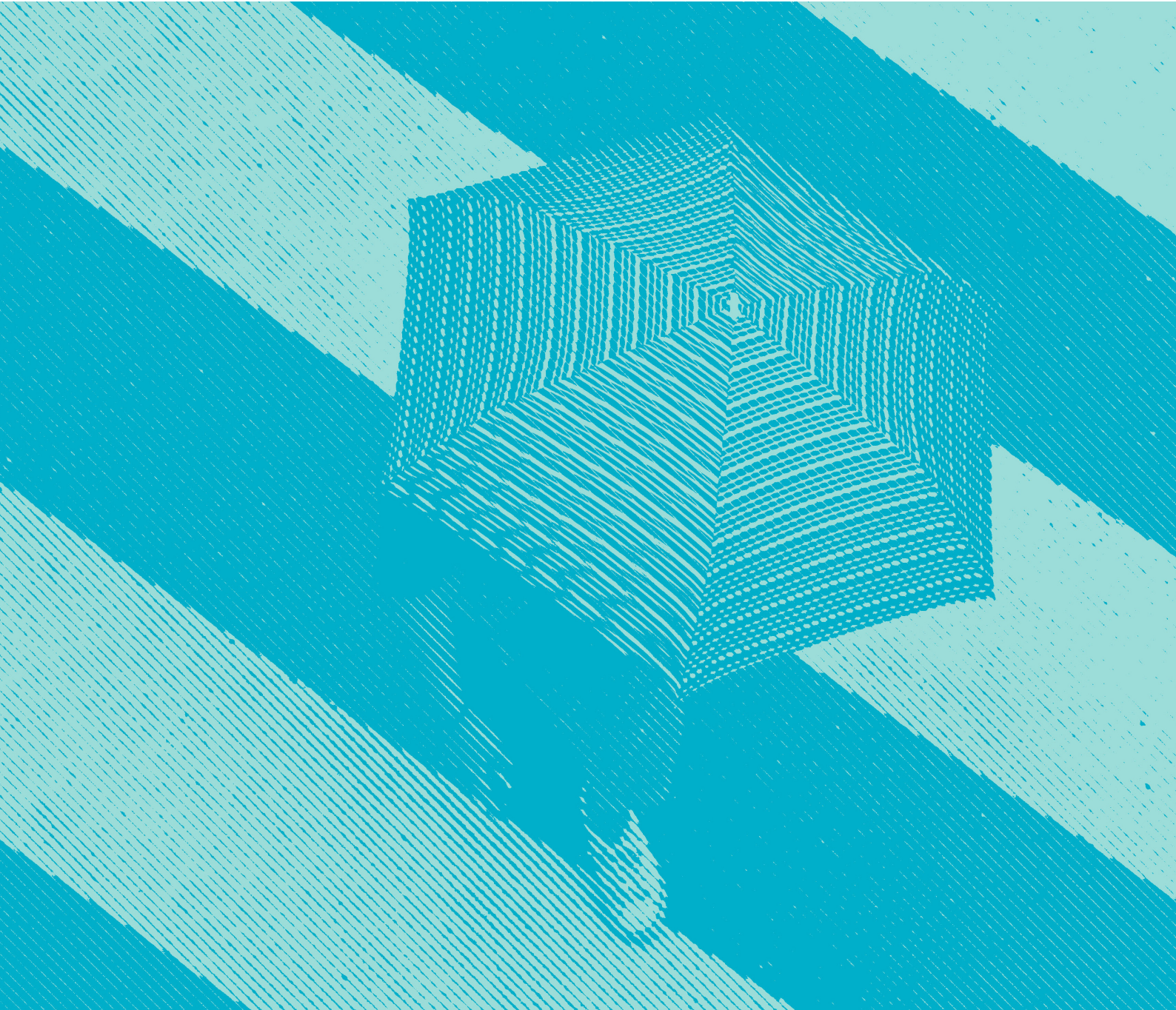




Wealth Management

Modernising your AML programme
to respond to change



Background

Wealth management companies operate in a highly regulated industry, where compliance with AML regulations is crucial but challenging. Increasing transaction volumes, rising regulatory costs, and limited resources can make it difficult to stay up to date and dedicate sufficient time and personnel to compliance efforts.

At the same time, there is a need to balance compliance with exceptional customer experiences and personalised service. Failure to comply with AML regulations can mean reputational damage and lead to a loss of customer trust and business opportunities. Despite these challenges, wealth management companies remain committed to delivering tailored solutions and navigating the complex regulatory landscape to help clients achieve their financial goals.

"Implementing the Jade ThirdEye solution is one of a number of key enhancements to our AML processes. It is important to InvestNow that we continue to invest in our resources and capabilities as we play our part in the wider prevention of financial crime, and implementing a tool like Jade ThirdEye to automate and manage the growing transaction volume and scale in our business was an easy decision to make."

Mike Heath

General Manager for InvestNow

In order to mitigate the risk of money laundering, wealth management companies must have robust compliance programmes in place. Best practices for compliance programmes include:

Scale detection with automation

Wealth management companies need to have consistent monitoring processes in place so they can identify abnormal transactions or activities that might indicate financial crime. While these companies understand their customers and transactional patterns extremely well, and will often to be able to identify these, implementing automated systems provides a greater level of compliance and assurance.

Regular risk assessments

Ensuring an awareness of specific risks wealth management companies may face through self-audits or risk assessments to identify emerging or evolving risks. Conducting regular risk assessments helps prioritise the risks associated with the company's operations.

Stay scalable and flexible

Wealth management companies deal with large amounts of money and assets, making them vulnerable to money laundering risks. Therefore, it is essential that your AML program can scale and evolve over time as your business expands and risk profiles change. This allows you to effectively manage the risks associated with your business and maintain regulatory compliance.

The AML program must be flexible enough to adapt to changing regulations, market conditions, or risk profiles. This includes updating policies and procedures as necessary, incorporating new technologies and tools to enhance detection and prevention capabilities, and ensuring that internal controls are strictly maintained.

Know your high risk customers

Effective KYC procedures help identify and verify the identity of customers and assess the risks they pose. This includes collecting and verifying customer information, monitoring customer transactions, and performing ongoing due diligence.

Let technology do the heavy lifting

By setting up technology that embeds more rigorous and automated processes based on particular risk profiles, wealth management companies can more efficiently and effectively identify suspicious activity and reduce the burden on smaller teams. This enables you to follow best practices and remain compliant with AML regulations while also freeing up time for your employees to focus on higher-level tasks and strategic initiatives.

To effectively manage money laundering risks and comply with regulations, wealth management companies must maintain a consistent and vigilant approach to identifying and mitigating potential financial crime threats. It is important to stay up to date with emerging threats and follow best practices in implementing robust and flexible AML systems. By doing so, wealth management companies can significantly mitigate these threats and protect their clients' interests.

About Jade ThirdEye

Jade ThirdEye is a purpose-built, cost-effective Anti-money Laundering Solution designed to assist wealth management companies to fight financial crime.

The solution can support customer due diligence, ongoing monitoring and reporting activities. It is flexible to adapt to changing regulations ensuring companies are in control and have the ability to modify their rules whenever required. Jade ThirdEye integrates with existing core systems and can be tailored to wealth management companies' needs and size.

jade

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Accounting Entry

NZDemo01E

View P/E in Draft

2023

Dashboard

My Downloads

Search

Activity

Rule Alerts

Unresolved Alerts

Resolved Reports

Alert SET

Rules

Parameters

Links

REPORTS

Audit

Rules

Workflow

ADMIN

Manage Users

Workflow Settings

Monitor Logs

System Settings

Rule Alerts

SCORE	RULE	NAME	NO.	STATUS	ASSIGNED	CREATED
150	AT_SingleATTransRiskCountry -	G.G.Cassidy	100-100007	PENDING REVIEW	Colin	05/06/2021
150	T_SingleATTransRiskCountry -	G.G.Cassidy	100-100007	PENDING REVIEW	Colin	14/06/2021
90	A_StructureCashTransactions.	G.G.Cassidy	100-100009	PENDING REVIEW	Colin	14/06/2021
90	A_DormantAccountWithdrawal	H.H.Harrison	100-100008	PENDING REVIEW	Colin	14/06/2021
80	AT_SingleValueCanCredit	B.B.Bethfield	100-100009	ETA IN PROGRESS	...	20/09/2021
80	AT_SingleValueCanCredit	G.G.Cassidy	100-100007	PENDING REVIEW	Colin	05/06/2021
80	AT_SingleValueCanCredit	G.G.Cassidy	100-100007	ETA IN PROGRESS	Colin	28/06/2021
75	A_RefundMultipleWithdrawal	L.L.Lalonde	100-100009	ETA IN PROGRESS	Colin	14/06/2021
70	A_A_CloseRefundementMultiple	L.L.Lalonde	100-100001	PENDING REVIEW	Colin	26/06/2021
70	A_MaryBartholmes	A.A.Aldridge	100-100007	PENDING REVIEW	Colin	14/06/2021
60	AT_CloseRefundementSingleCde.	L.L.Lalonde	100-100007	PENDING REVIEW	Colin	20/06/2021
40	A_IPManyLowValue	G.G.Cassidy	100-100007	PENDING ETA	Colin	14/06/2021
30	T_LoanOverpayment	D.D.Davies	100-100004	PENDING REVIEW	Colin	14/06/2021
30	T_LoanOverpayment	D.D.Davies	100-100004	PENDING REVIEW	Colin	14/06/2021
30	T_RefundAfterSinglePayment	H.H.Harrison	100-100008	PENDING REVIEW	Colin	14/06/2021
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10	C_DuplicateRCNNumber	Bill Stubbs	200001_01	PENDING REVIEW	Colin	14/06/2021
10	C_DuplicateNameAndDateOfBr.	Alfred Adams	200001_01	PENDING REVIEW	Colin	14/06/2021

JADE THIRDEYE OFFERS:



Transaction monitoring



Flexible risk profiles



Comprehensive rules library



Customer screening against sanctions, PEPs and watch lists



Dashboards and alerts of suspicious activities for efficient monitoring and prioritisation



Automatically sync customer, account, and transaction data from any system



Audit trails and compliance reporting



Manage investigations into suspicious customer behaviour with a streamlined end-to-end solution



Specialist, local, technical teams ensure your team is fully supported whenever they need it

Contact us today to learn more and see how we can help you implement or enhance the AML programme at your company.

jadethirdeye.com

