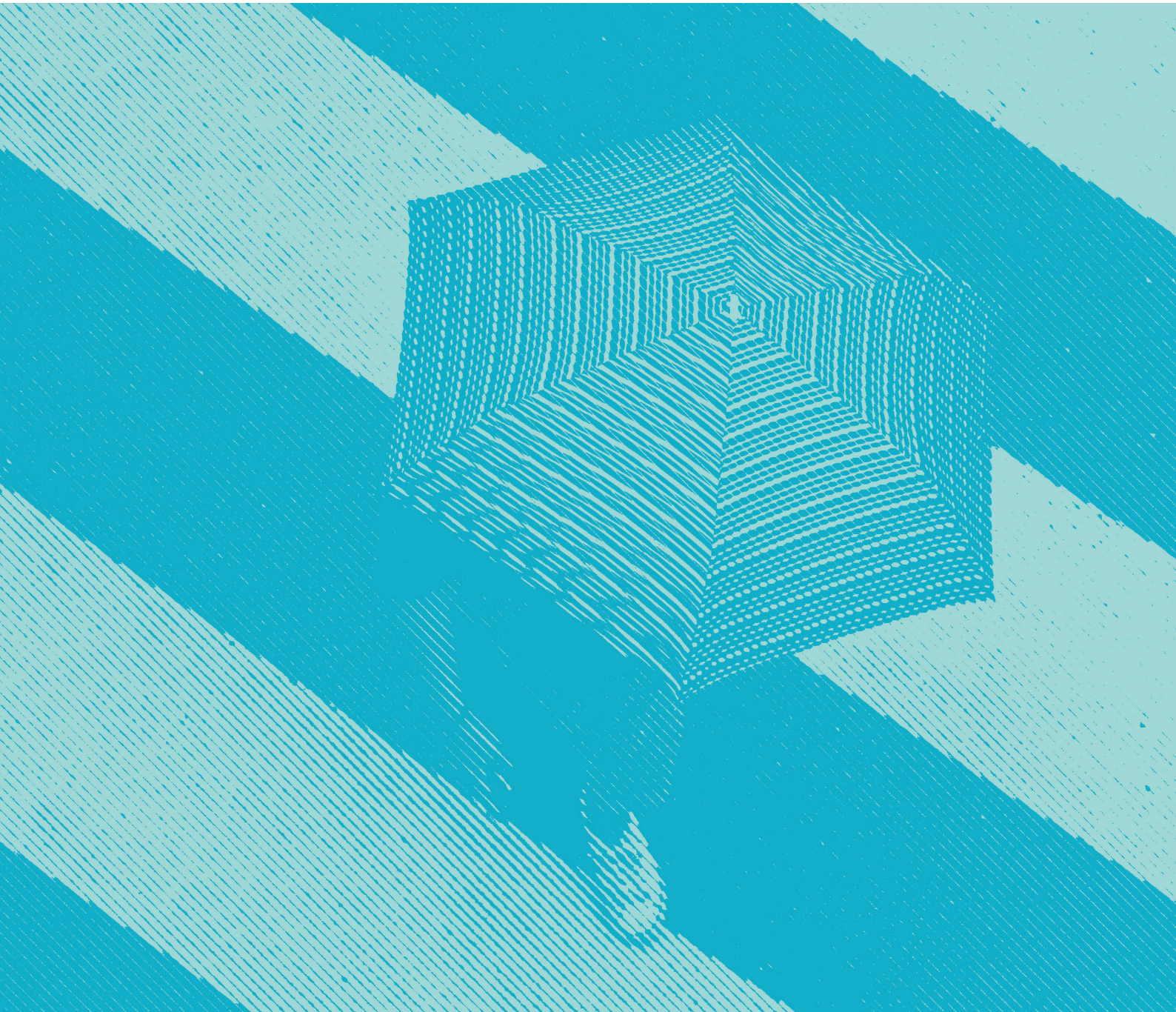




# WEALTH MANAGEMENT & SUPERANNUATION

Modernising your AML programme to  
respond to change



# Background

Wealth management and superannuation 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 and superannuation 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 and superannuation companies must have robust compliance programmes in place. Best practices for compliance programmes include:**

## Scale detection with automation

Wealth management and superannuation 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 and superannuation 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 and superannuation 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 and superannuation 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 and superannuation 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 and superannuation 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 and superannuation 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 and superannuation companies' needs and size.


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Audit
 Rules
 Watcher

Admin
 

Manage Users
 Technical Settings
 Member Role
 System Settings

## Rule Alerts

ID	SCORE	RULE	NAME	NO.	STATUS	ASSIGNED	CREATED
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<input type="checkbox"/>	90	A_StructureCashTransactions...	C.C.Chen	100-100003	PENDING REVIEW	Colin	14/06/2021
<input type="checkbox"/>	90	A_DormantAccountWithdrawal	H.H.Harwood	100-100008	PENDING REVIEW	Colin	14/06/2021
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<input type="checkbox"/>	10	C_DuplicateRCNumber	Bill.Bullock	200001_01	PENDING REVIEW	Colin	14/06/2021
<input type="checkbox"/>	10	C_DuplicateNameAndDateOfBir...	Alfred.Alders	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



**Streamlined reporting to  
reduce risk and meet your  
AML reporting obligations  
in a timely and consistent  
manner**



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**

