

DELIVERING SUPPORT ON TRANSACTION MONITORING CASE RESOLUTION

CLIENT

Global banking and financial services organisation

INDUSTRY

Financial services – retail banking

EXECUTIVE SUMMARY

Aston Carter Consulting has partnered with a global retail banking and financial services organisation to support their anti-money laundering transaction monitoring programme. We are helping to address a backlog in retail automated and manual alert work streams in the United Kingdom.

RESULTS

We have provided our client with an ongoing solution which has reduced the backlog to within target and ahead of schedule. The successful implementation of the transaction monitoring processing solution will not only hit regulatory service level agreements (SLA) but is on track to meet the exceedingly high targets of Group Policy.

Our client is a consumer and wholesale bank operating extensively internationally. It offers products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong transatlantic presence. Our client underwent an audit in late 2016 which resulted in a restructuring of internal processes for anti-money laundering AML alert remediation. This had a significant impact on alert processes, completion and the subsequent timeframes which in turn effected business-as-usual performance.

We provided a transaction monitoring processing solution to deliver support on resolving complex and high priority transaction monitoring cases. The solution also assisted on maintaining capacity to address general monthly case volumes across all business units.

Success to our client would mean remediation and clearance of the backlog of AML alerts and get back within Group Policy.

BUSINESS CHALLENGE

Together with the internal restructure which impacted AML alert remediation, a seasonal spike in AML activity resulted in a growing backlog of AML alerts that were queuing outside of the normal SLA. This backlog needed to be cleared and the monthly average volumes needed to be managed in order to be prepared for the next seasonal spike.

An increased amount of time spent on AML alert resolution means that there is a greater risk that financial institutions could see further impact to the customers. Reputation management is also at stake as aged alerts will impact how the organisation is valued by both governing bodies and the customer.

It was imperative to our client that the backlog was addressed as quickly and efficiently as possible within a tight budget and to high targets.

OUR SOLUTION

Aston Carter Consulting was recommended to the client due to the success of our solutions in other areas of their business. Our client was also impressed by our ability to quickly ramp up and deploy a project team within a tight and urgent timeframe. Aston Carter Consulting's transaction process monitoring solution started with deployment of a project team onsite within one week of engaging with the client.

CAPABILITIES

- Transaction monitoring processing
- Anti-money laundering investigations
- Operations management

UNRIVALLED COMMITMENT TO DELIVERY

Our solution included a Delivery Lead onsite who was responsible for on-boarding including introductions, expectation-setting, training and bringing our team of consultants up to speed with the current landscape of their engagement. Additionally, our Delivery Lead is onsite two days a week and conducts consultant and client face-to-face meetings to help drive quality and productivity of case work, assesses progress against SLAs, project expenditure as well as risk and issue management.

Budgeting and forecasting formed part of our solution to manage surplus and ramp up consultants to support our client during demand-planning and periods where AML alerts spike. Budgeting and forecasting also provided multiple options to enhance the solution such as extending the current workforce, highlighting potential cost savings or providing overtime options to respond to spikes.

Our solution included complete management of our consultants including performance monitoring, time management and employee engagement (including competitions and weekly newsletters). This helped to drive performance, maintain quality and quantity and ensures key performance indicators (KPIs) are hit. The Delivery Lead worked closely with Team Leaders and the Operations Manager to review MI and take steps to address underperformance when identified. Providing management feedback to ensure consultant engagement and progression was paramount to our client and this is a critical component of our partnership.

RESULTS

Aston Carter Consulting supported our client by helping them to meet their objective in clearing a backlog of AML alerts and managing seasonal spikes. We ramped up a team of transaction monitoring processors to tackle aged alerts and get back into Group Policy SLA.

While the team was initially deployed on the retail automated alert work stream, they have since been trained and deployed to support the manual alert work stream.

Because the team of consultants have successfully driven the alerts down to within Group Policy and ahead of target, they can now focus on driving the SLA even further down to within an internal SLA for both retail automated and manual alerts.

The success of Aston Carter Consulting's partnership with our client has resulted in the significant reduction in the backlog of AML alerts. This has meant that the bank will save money in the long term, be more profitable as it wins the confidence of its customers and continues to be highly valued by governing bodies.

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