SymphonyAI NetReveal AML optimisation

Data-driven approach empowers in-house resources to optimise detection scenarios to help minimise false positive alerts

Challenge

Financial institutions are overwhelmed with the increasing volume of alerts generated by mandatory transaction monitoring systems and are unable to maximise their investigative resources. Industry estimates suggest at least 95% of the alerts are false positives. Identifying and reporting on truly suspicious activity is getting harder and putting a greater burden on investigation teams.

Financial institutions using outdated detection models that remain unchanged from their original creation and implementation may be leaving many suspicious transactions undetected. Constantly evolving threats require continuous scenario improvement.

The current high demand for skilled investigators and data scientists are causing financial institutions to look at greater return on their existing technology investments to include analytics, automation, and operational efficiencies.

Regulatory authorities are increasingly leaning on FIs to not only justify the rationale behind AML model changes, but also to validate the efficacy of existing models and the assumptions on which those models were built as part of a wider model risk governance programme.

> *SymphonyAI NetReveal positioned as a "Category Leader" in the Chartis Research AML and Watchlist Monitoring Vendor Landscape for 2019.*
>
> **Chartis Research,
> "Financial Crime Risk Management Systems:
> AML and Watchlist Monitoring.
> Market Update and Vendor Landscape, 2019."**

Our approach

The SymphonyAI NetReveal AML optimisation solution provides a structured, user-friendly methodology to ensure the sustained effectiveness and competence of your AML transaction monitoring and detection programme – helping financial institutions enrich ongoing compliance, increase the number of productive alerts, and minimise false positive alerts.

Our capabilities

SymphonyAI NetReveal AML optimisation is a self-service solution that provides financial institutions with:

- **Profile store manager for AML optimisation big data:** allows compliance analysts to define, build, and deploy profiles directly within the solution to improve and speed up decisions. Easily simulate true positive and false positive rate changes in production scenarios

- **Machine learning algorithms:** can be scheduled to review detection results of rule-based monitoring systems and propose the optimal parameters that make up those rules. This significantly reduces false positives, improves efficiency, and lowers operation costs

- **Model management and audit logging:** optimises model governance so analysts can demonstrate their rationale to auditors and managers, and provide justification behind decisions for scenario model changes

- **User-friendly interface:** a packaged, easy-to-use solution that's designed specifically for analysts – not data scientists or engineers. Parameters can be tuned, analysed, and tested visually for quick interpretation and remediation

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Additional capabilities

Feature	Benefit
Simplified data synchronisation	Easily import production data into the AML optimisation environment without IT or vendor support.
Simulation comparison	Quickly compare simulation results against existing production environment, another simulation, or both using intuitive dashboards with a breakdown of daily false positives and new alerts as well as customer segment and volumes per scenario.
Alert trend analysis	Evaluate the effectiveness of existing production models and underlying scenarios against investigation outcomes to rapidly uncover coverage gaps, inefficiencies, and areas in need of tuning. Analysts can select scenarios in a specified timeframe to understand true positives vs. false positives and determine if the thresholds should be increased.
AML optimisation for big data	Built to handle growing data volumes and crime complexity, provides a significant decrease in batch processing times against transactional data, offers the flexibility to choose an underlying database, and supports data lake storage.

How it works

AML optimisation ensures efficient and effective anti-money laundering detection and model lifecycle management.

Analyse → Tune → Simulate → Compare → Promote
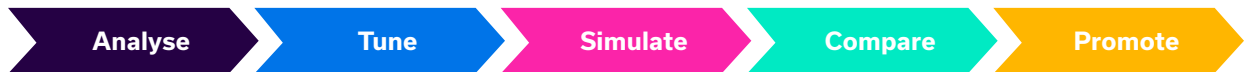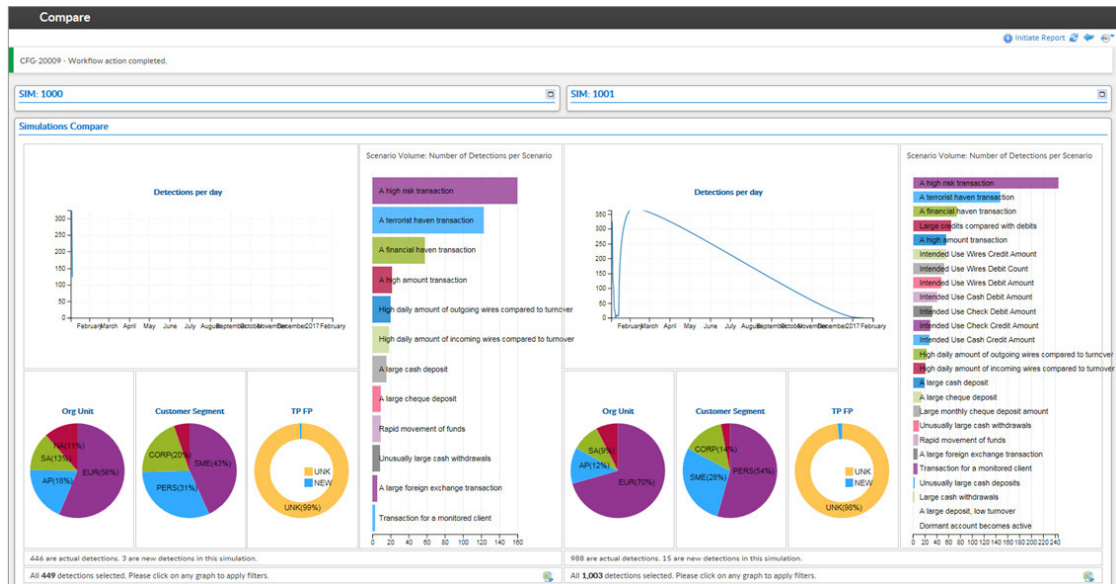
SymphonyAI NetReveal editions

SymphonyAI NetReveal solutions are available in three feature levels, called Editions. that meet the unique requirements of global financial institutions. Licences are sold with support and maintenance and are available from 3-10 year terms.

Foundation edition: recommended for financial institutions at the beginning of their compliance journey. As compliance maturity grows, organisations can easily take on more advanced features in accordance with their needs by upgrading to the Enhanced or Advanced Editions.

Enhanced edition: best suited for financial institutions with a more established compliance programme that are looking to enhance existing technology investments before budgeting for new value-add solutions.

Advanced edition: tailored for financial institutions that are ready to excel in their compliance measures by using the most advanced analytics technologies and AI capabilities to harness and eliminate as many false positive alerts as possible.

Why SymphonyAI NetReveal?

- For over 20 years SymphonyAI NetReveal has been providing Compliance and Fraud solutions to more than 50% of the Top 40 Tier Iglobal financial institutions.

- Our data science practitioners and subject matter experts boast years of deep domain and financial services experience.

- Our solutions provide a breadth of functionality: holistic single platform, white box detection, along with efficient and intuitive user interfaces.

Why the SymphonyAI NetReveal platform?

SymphonyAI NetReveal uses robotic process automation (RPA) and other innovations to improve operational efficiency and transform the effectiveness of investigators and analysts. Features include:

- **A single centralised 360-degree customer view**, covering all pillars of compliance and consolidating customer associated information (e.g. KYC) with a fully audited trail of historical alert and case investigations. This central investigation source has improved efficiency by 30-40%, fostering intelligence-led alert and case disposition decisions.

- **Advanced analytics** with artificial intelligence and machine learning which operate in conjunction with existing detection logic to detect new criminal approaches and trends in AML and fraud.

- **Real-time and batch connectivity** to minimise potential risk to your organization.

- **Profiling** based on specific entity (e.g. account, customer, transaction), flexible segmentation and peer group, behavioral, and risk analysis.

- **Componentised** (or de-coupled) technology stack increases deployment flexibility and makes future upgrades easier.

- **Auditability** on decisions and actions that can be easily reviewed by line of business leads through to external auditors.

Detect and prevent money laundering and fraud with the SymphonyAI NetReveal enterprise investigation management platform.

SymphonyAI NetReveal EIM is a single consolidated alert and case management solution for compliance and fraud operations:

Investigation management

- Domain-specific standard screens and investigative workflows
- Flexible user access and control
- Graphical entity analysis and transaction filter technology
- Operational reporting with automated email scheduling
- External alert ingestion

- Currency transaction reporting
- Suspicious activity/transaction reporting (SAR/STR)
- Data privacy agent (GDPR compliant)
- Intelligent alert prioritisation and automated workflows

Regulatory reporting

Data privacy

Automation

SymphonyAI NetReveal for AML compliance

SymphonyAI NetReveal combines the best of advanced analytics, technology advancements, and human expertise to help reduce the cost, time, and effort of addressing anti-money laundering (AML) and compliance obligations.

NetReveal AML compliance solutions include:

Anti-money laundering

Customer identity

Watch list management

- AML transaction monitoring (retail/correspondent banking)
- AML optimisation
- Managed analytics service for AML compliance
- Real-time risk assessment customer/connected party
- Real-time on-going due diligence customer/connected party
- Transaction filtering
- Sanctions and PEP screening

SymphonyAI NetReveal for fraud

Fraud is growing at a rapid pace. New regulations, channels and demand for seamless customer experiences present a unique challenge for institutions. SymphonyAI NetReveal fraud solutions protect financial institutions from loss of monetary and information assets:

- Insurance fraud
- Application fraud and account monitoring
- Payments fraud
- Tax and benefits fraud

Cyber security services

We provide an extensive range of professional services for cyber security and analytics:

- Cyber security advisory
- Incident response
- Cyber technical services
- Plus many more

About SymphonyAI NetReveal

SymphonyAI NetReveal, part of the SymphonyAI finance vertical, is a global leader in regulatory compliance, fraud and financial crime detection, investigation, and reporting. The 750 SymphonyAI NetReveal digital, AI, and data experts work collaboratively with financial institutions across the globe to detect and prevent financial crime and optimize risk management operations.

Request a demo or contact us for more information:

netreveal.ai/request-demo