

WHITE PAPER

Deploying an AML cloud solution

Key decision making processes for
financial institutions

Intros



Colin Whitmore
Senior Analyst, Fraud
and AML Practice
Aite Group



Brian Ferro, CAMS
Global Head of Prod Mgmt
AML/BSA Compliance
SymphonyAI Sensa-NetReveal

Market overview

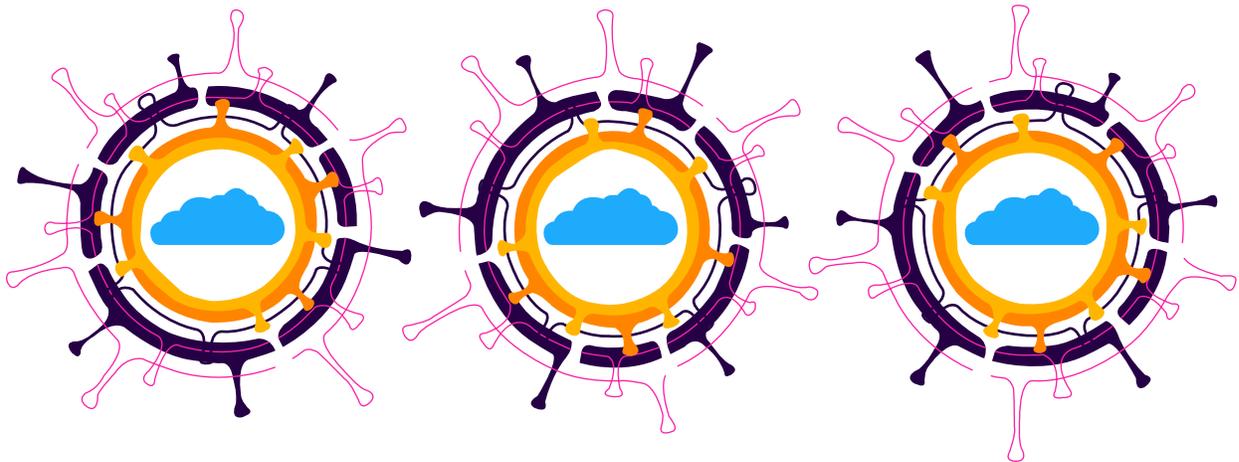
Market landscape – COVID-19 impact

How COVID is accelerating cloud adoption

- Operational impact vs. strategic crime prevention
- Technology and resource investments
- Credit risk, fraud, cyber, digital, and AML
- Regulatory bodies have weighed in, calling on institutions to broadly prioritize and remain diligent in detection and reporting of suspicious activity

Key market drivers

- Changing behaviours with money movement
- Borrowing and bailing out
- Digitalization on steroids



General acceptance and shift towards cloud-based services

- **Smaller 'fintech' firms, challenger banks, and smaller payment providers** are adopting cloud and software as a service for AML much earlier
- **Larger firms** have been reluctant to move to a cloud-based service / AML as a service until recently

Questions to ask:

01.

Who do you choose – your legacy vendors vs new FinTechs or start-ups?

02.

What is the ROI for your institutions?

03.

How can the hosted solution still meet their business needs?

Challenges to overcome

Perceived challenges:

- Understanding the security model and protocols
- Data – where and how its being used
- Service level agreements
- Integration with existing systems
- Response timescales

Benefits

Growing number of benefits

01.

Cost savings

02.

Scalability and flexibility

03.

Security

04.

Speed of service

05.

Adoption of new technology quicker

06.

Able to use large amounts of external data

What does cloud services for AML compliance look like?

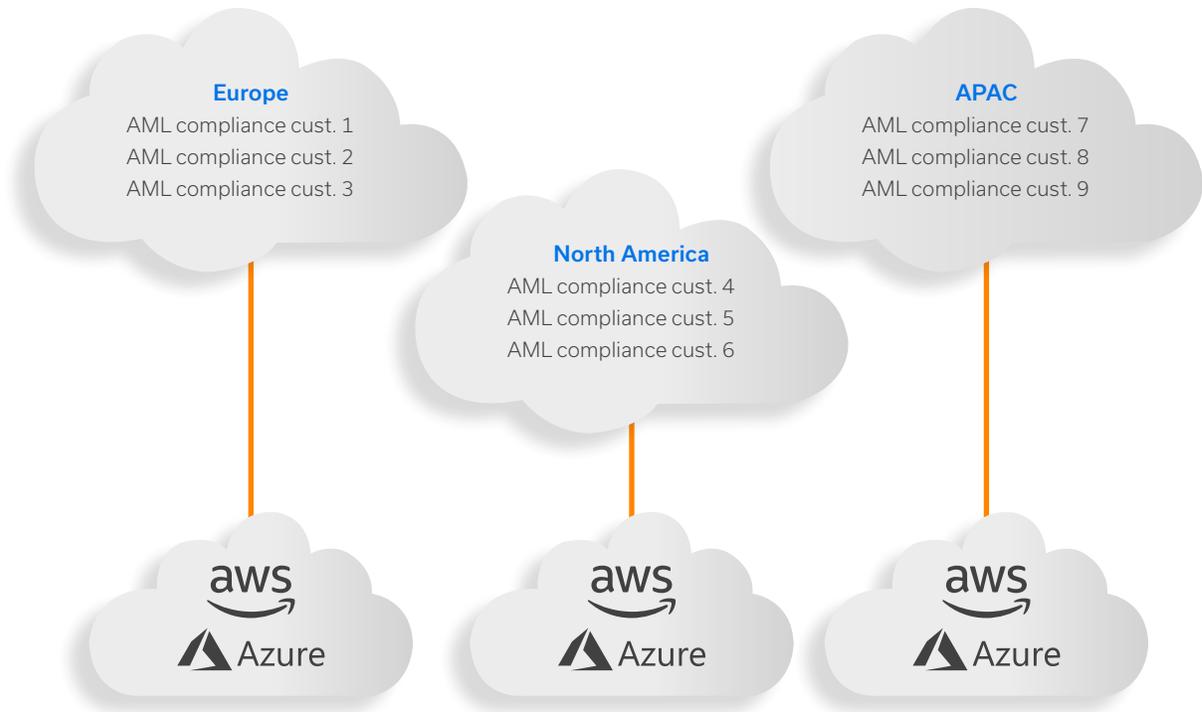
What is the offering?

- Standardised regulatory compliance offering, hosted on public cloud
- Typically includes transaction monitoring, KYC/CDD, sanctions and PEP screening, and payment filtering and more

Who is this targeted at?

- In short, everyone!
- Solution that enables them to meet their regulatory obligations
- Reduction in deployment time-frame, enabling quick time to value and compliancy
- Monthly fee for service removes high upfront costs, which can be a barrier
- Provides a scalable, secure public hosted solution

Typical compliance cloud deployments



Value from:

- Full compliance offering sitting on regional data centers
- Flexible, scalable, and secure platforms
- Faster return on investment
- Fixed pricing
- Cost efficiencies

Additional considerations

- Your expectations regarding the managed services/support
- Data migration aspects
- On security – encryption?
- Certifications?
- Training and support

About SymphonyAI Sensa-NetReveal

SymphonyAI Sensa-NetReveal, a division of SymphonyAI, provides leading AI-based financial crime detection software.

Contact us for more information:
netreveal.ai/contact