



Winning a large American Bank: US\$13m agreement with SymphonyAI to keep a watchful eye on sanctions risk

In 2021, an American financial institution signed a five-year license with SymphonyAI for Watchlist Management.

The challenge

Name screening is a vital function for any bank. If a bank's solution cannot keep up with the pace and volume of data, they risk facilitating financial crime and crippling regulator fines.

This is the position that one of the world's largest banks found itself in. They needed a solution which could effectively and efficiently handle their significant screening demands.

The customers' trust had been substantially damaged by their experience with the incumbent provider, so SymphonyAI set out to prove themselves.

SymphonyAI solution

We demonstrated our name screening capabilities in three ways:

Proof of concept (POC)

SymphonyAI built and ran a POC illustrating how the product could specifically address their needs and requirements.

Build relationships

SymphonyAI put together a core, consistent team to work with the bank, proactively understanding the bank's specific challenges and ensuring that the POC captured and addressed these as efficiently and effectively as possible.

Expertise

Throughout the sales and POC process, the SymphonyAI team knew it was critical to demonstrate the depth of expertise and experience SymphonyAI has protecting tier 1 banks – more than 25 years of in-depth knowledge and know-how.



The result

Over the course of the process, it was clear that SymphonyAI was the only vendor that could deliver what the bank needed:

An ability to screen over **400 million names** to identify threats or risks.

Unrivalled processing power at scale:

As demonstrated when SymphonyAI processed **100 million customers** in just **2.5 hours** (more than any other competitors) during the POC .

Deep understanding and adaptability:

A close professional team and partnership with the bank meant SymphonyAI was able to deliver a solution which perfectly met the specific needs of the bank and the bank's internal team.

Unrivalled holistic support:

SymphonyAI provides an end-to-end product that allows access to connected solutions, which enhance and seamlessly integrate with SymphonyAI's NetReveal Name Screening. E.g. NetReveal CDD/KYC.

100 MILLION CUSTOMERS
SCREENED IN JUST
2.5 hours

The future

In the three years of working together, the partnership between the bank and SymphonyAI has gone from strength to strength. Today, the bank takes not just name screening but also PEP and adverse media screening (negative name screening), which includes an AI upgrade to refine sanctions screening further and transform financial crime management.

**Want to
know more?**

Visit SymphonyAI.com to see how our name and transaction screening solutions can transform your sanctions, PEP, and Adverse Media screening capabilities