alacra COMPLIANCE

Leading Global Investment Bank Accelerates Due Diligence Process

Project Impetus

- Standardize investigations with consistent and detailed search process for all entities

- Increase productivity of analysts with swift simultaneous searches across multiple data providers

- Gradually centralize investigation processing from three regional offices to one European location

Former Process

- Bank investigated investment banking/trading clients as part of an on-boarding program and refresh process to meet regulatory requirements. Each investigation encompassed the entity, principals, directors, and major shareholders.

- Each name was keyed individually into multiple data sources including negative news, terrorist watchlists, sanction lists, proprietary bank watchlists, and select websites.

- Investigations were processed one-at-a-time irrespective of complexity. Simple and routine investigations were often delayed in the queue for several hours, if not days. A typical investigation took up to three days to complete.

- Regional offices handled investigation processing for local entities. The result was non-uniform searches and haphazardly enforced business logic.

Alacra's Solution

- Alacra consolidated a wide range of premium content and created an interface through which six databases (BvD, OneSource, D&B, World-Check, Factiva, and LSE SEDOL) plus multiple internal do-not-do-business lists can be queried simultaneously.

- Alacra passes searches to pre-determined websites to verify entity information. Entity, plus multiple directors and shareholders, can all be searched at once.

(Continued…)

- Because the institution strives for accuracy and uniformity, Alacra instituted one set of business logic to be applied to all investigations regardless of geography.

- The solution allows for simple investigations to be processed immediately, saving time and accelerating the queue.

- Alacra developed a toolbar used to capture web-based information, creating a permanent record of constantly changing data.

- To future-proof the application, Alacra built a flexible investigation results report output option that will enable the client to separate the search results by tabs (entity fundamentals, owners, directors, shareholders, etc.) and easily integrate the investigation results back into their document management system.

Client ROI

- Investigators each able to process 40% more searches with fewer errors.

- Standardized workflow lessens employee training costs.

- With a single centralized team conducting the bulk of regular investigations, regional hubs are freed to focus on in-depth enhanced due diligence and to take on additional specialized legal checks.

- Consolidation from North American, Asian, and European departments to a single processing department in a lower-cost European destination is expected to result in £1.2 million annual cost reduction.

alacra

Alacra develops workflow solutions that enable 300,000 end users at financial institutions, professional services firms and corporations to search for, extract, match and analyze mission-critical business information.

Alacra has under license the largest collection of premium business information in the world and continuously collects business data and financial events from a hand-curated universe of 3,000+ web-based sources. Alacra aggregates and filters this content; each configuration offers users a single point of access to disparate information sources. Bespoke applications keep Alacra's clients up-to-date on their customers, prospects, investments, competition, partners and suppliers, driving business development and streamlining operations.

Alacra's mission is to aggregate, integrate, package and deliver business and financial content in ways that are most useful to our clients, which include nine of the top 10 global investment banks, all four major accounting firms, and nine of the top 10 consulting firms.

For more information, visit www.alacra.com.

Book · Compliance · Concordance · Connections · Counterparty Intelligence · Current Awareness · Portal · Premium · Pulse