

CASE STUDY



LexisNexis® Risk Solutions helps a private wealth management firm streamline its operational efficiency and reduce regulatory risk.



Business Overview

As one of the largest family offices and leaders in private wealth management in Hong Kong, Wisdom Asset Management (Wisdom) manages over USD\$5 billion asset and provides a diverse and tailored one-stop solution to the needs of high-net-worth clients, including asset management, fund consultant, offshore consultation, and Family office solutions.

Business Problem

Tightened regulations have required them to fulfil KYC and due diligence to a more stringent level, which increases workload and complexity on the back office and operations.

With the regulatory obligations to prevent the risks of financial crime or association with corrupt business practices, Wisdom required the ability to implement a more robust, efficient, and automated solution, to show that a consistent and accurate approach to AML compliance is in place. A KYC screening process can be challenging and difficult, while at the same time, any slowdown in their operational process could increase onboarding lead-times and frustrate potential, valuable clients.

With a small operations team, Wisdom required an onboarding process that was simple, fast and effective that does not require a significant amount of intervention. Given the many facets of their role outside of clearing alerts, the operations team cannot afford to spend hours onboarding individual clients and preferred a straight through process. In addition to this, they required reduced alert rates as the team simply were not able to work through higher levels of false positives.

How did LexisNexis® Risk Solutions solve this problem?

Wisdom chose LexisNexis® Firco™ Compliance Link, to help provide a digital audit trail, streamline its operational efficiency, and reduce regulatory risk.

Through Firco Compliance Link, LexisNexis Risk Solutions was able to offer a strategic, flexible, and scalable solution to meet Wisdom's needs to position their organization for growth. Firco Compliance Link is a scalable, automated solution that provides unrivalled connectivity, best-in-class data and a user-friendly interface for screening and transaction verification. It systematically reviews red flags,



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eliminating obvious false positives and prioritizing the most likely matches. Fueled by Firco™ Global WatchList®, a comprehensive collection of caution lists from all major sanctioning bodies, law enforcement agencies and financial regulators worldwide, Firco Compliance Link can conduct automated real-time and batch screening. Firco Compliance Link also has a powerful filtering technology that provides a stable foundation for Wisdom to efficiently build regulatory compliance and enhanced due diligence programs.

Firco Compliance Link has been integrated and adopted into the business easily, without interrupting business as usual. The system provides Wisdom with a full audit trail, reporting and workflow (escalation) for internal audit and regulators all in one screen, rather than multiple binders with hard-copy evidence.

“System settings allow junior and senior layered verification and approval process on cases to meet regulatory guidelines. Hidden threats are more identifiable as LexisNeixs Risk Solution helps to draw a clearer picture of potential related relationships and identities of an individual with sources provided in just a few clicks on the system. It is quite convenient to keep client personal particulars and search record results on the completion of AML work.”

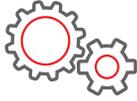
— GRANT KO, CO-FOUNDER AND CHAIRMAN OF WISDOM ASSET MANAGEMENT LIMITED



Long Term Success



From a regulatory compliance perspective, LexisNexis Risk Solutions assists Wisdom to check their entire client base on an ongoing basis, to ensure that Wisdom is only dealing with legitimate clients.



By integrating Firco Compliance Link into their workflow, Wisdom have streamlined their transaction screening process, which is essential for a growing business looking to scale up while keeping costs down.



By working with **LexisNexis Risk Solutions** to embed the solutions into their workflow, Wisdom gains the added benefit of operational efficiency, which creates minimal additional time or effort from their clients.



This, in turn, delivers the most important part, a better client experience. This creates the opportunity for Wisdom's business team to concentrate on providing further financial service and asset management to their high-net-worth clients.



For more information, visit risk.lexisnexis.com/global/en/products/firco-compliance-link

About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

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