

Case Study:

A Top 10 U.S. Commercial Bank Relies on LexisNexis® Bridger Insight™ XG for New Account Validation and USA PATRIOT Act Compliance



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Overview

A Top 10 U.S. commercial bank based on asset size.

The Challenge

To avoid financial and reputational risk for non-compliance and alleviate risk of fraud, this Top 10 financial institution wanted a new solution to improve its current account validation process. With a rapidly growing network of branch and non-branch offices, the organization needed to speed up the validation process with a more flexible, integrated online system. It wanted a single vendor that could provide a highly scalable and stable turnkey software solution that incorporated the most current third-party information sources available. Most importantly, the new solution had to enable the organization to address all compliance issues and provide supporting documentation.

The Solution

This bank found everything it required—and more—in LexisNexis® Bridger Insight™ XG. This solution has dramatically shortened the time it takes to complete account validation, evaluating thousands of names per second and documenting the entire process to help meet OFAC and USA PATRIOT Act requirements. During testing, the bank found that Bridger Insight XG was able to process data files in less than an hour that other systems took up to two days to process. In addition to performing identity verification for new accounts, Bridger Insight XG checks individual names, batch files and wire transfers against watch lists, and allows the bank to build its own custom watch lists. The solution is easy to configure and scale for multiple predefined searches and accept lists which reduce subsequent false positives. The organization effortlessly runs its entire account holder database nightly against all internal and external lists.

The Results

The financial institution benefited from:

- Facilitating OFAC and USA PATRIOT Act compliance and maintaining the required five-year customer information history
- Optimizing the account validation process, often evaluating thousands of names in a fraction of the time of other systems
- Accommodating the ongoing growth of the organization

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Our financial services solutions assist organizations with preventing financial crime, achieving regulatory compliance, mitigating business risk, improving operational efficiencies and enhancing profitability.

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