

CASE STUDY

LexisNexis® Risk Solutions helps a financial advisory firm efficiently and skillfully screen and review individuals and businesses

AT A GLANCE

CUSTOMER



REQUIREMENTS

- Screen and review customers
- Reduce compliance risks
- Minimize fraud losses
- Facilitate fast, easy access for trusted customers

SOLUTION

LexisNexis® Risk Solutions provides Legacy FA with a convenient and user-friendly platform to effectively screen and review a broad profile of retail and business customers.

BOTTOM LINE

- With LexisNexis Risk Solutions, Legacy FA receives a high level of automation and a centralized platform.
- The platform provides flexibility to screen customers individually or aggregate existing customers for “batch screening”.
- Legacy FA can comply with the Monetary Authority of Singapore (MAS) regulations while providing a relatively friction-free experience for all clients.

As the wealth management industry in Singapore is growing, the demand for financial planning services is generating increasing competition. During this period of rapid growth, Legacy FA Pte. Ltd. needed a solution to comply with evolving regulations without negatively impacting the customer experience.

Business overview

Legacy FA is a comprehensive Licensed Financial Adviser in Singapore that delivers financial planning in both the retail and business segments. The business provides investments, education and retirement planning, income protection, mortgage broking, debt management and insurance services to its retail clients. In the business finance arena, Legacy FA can help prepare succession planning, employee benefits schemes and insurance.

It is a regulated entity in Singapore, under the supervision of the Monetary Authority of Singapore (MAS), and must adhere to all compliance and anti-money laundering regulations. Legacy FA's business has grown significantly since inception and the expectation is for continued growth.

Business problem

Given its position as a growing Financial Adviser that is locally regulated, it has the dual requirements of meeting the MAS' strict regulations and having an efficient process for onboarding customers. Legacy FA must ensure that they do not onboard potentially suspicious or risky customers looking to commit financial crimes or launder money. But they must also create a friction-free environment for good customers, making it as easy as possible for them to conduct their business. This is especially important given the growing nature of the business—any unnecessary time spent onboarding or verifying customers will negatively impact revenue.

The growing mass affluent market throughout Asia represents tremendous opportunity for financial institutions. But comprehensive and efficient screening solutions are necessary to maintain high customer experience levels and reduce reputational risk.

How did LexisNexis® Bridger Insight® XG and WorldCompliance™ solve this potential problem?

Legacy FA has been using LexisNexis® Bridger Insight® XG and the WorldCompliance™ database since inception—proving its value. Legacy FA is able to quickly and efficiently screen their customers and route them to the correct teams for any potential follow up. It fits directly into their workflow, ensuring that no time is wasted by working on manual processes.

Bridger Insight XG is able to route name hits to the correct teams for follow up and the WorldCompliance Online Search Tool's simple interface allows for easy follow up with all of the appropriate information in one place. This efficiency means that Legacy FA can maintain a small alerts management team, helping keep costs down and profitability up. As the LexisNexis Risk Solutions True Cost of Compliance Survey has shown, companies can save as much as \$12,000 per employee on their total compliance costs simply by using more and better technology.*

Long-term success

- Legacy FA's ability to both meet the MAS' regulations and have an efficient process for onboarding and checking customers will help to build on their growing success.
- Additionally, by including access to Bridger Insight XG and WorldCompliance data in to their workflow, Legacy FA can keep their costs down and grow their overall profitability.

For more information, visit risk.lexisnexis.com/WcoD-EN



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.

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

*LexisNexis® Risk Solutions 2019 Asia Pacific True Cost of AML Compliance Survey Report

Bridger Insight® XG, WorldCompliance™ Data and WorldCompliance™ Online Search Tool provided by LexisNexis Risk Solutions are not provided by "consumer reporting agencies" as that term is defined in the Fair Credit Reporting Act (15 U.S.C. § 1681, et seq.) (FCRA) and do not constitute a "consumer report" as that term is defined in the FCRA. Bridger Insight® XG, WorldCompliance™ Data and WorldCompliance™ Online Search Tool may not be used in whole or in part as a factor in determining eligibility for credit, insurance, or employment or for any other eligibility purpose that would qualify it as a consumer report under the FCRA. Due to the nature and origin of public record information, the public records and commercially available data sources used in reports may contain errors. LexisNexis and the Knowledge Burst logo are registered trademarks of RELX Inc. Bridger Insight is a registered trademark of LexisNexis Risk Solutions Inc. WorldCompliance is a trademark of World Compliance Inc. Other products and services may be trademarks or registered trademarks of their respective companies. Copyright © 2020 LexisNexis Risk Solutions. NXR14553-00-0720-EN-US