LexisNexis RISK SOLUTIONS

LexisNexis® Risk Solutions helps an online digital asset management platform streamline its screening process for onboarding new customers

AT A GLANCE

CUSTOMER

StashAway

REQUIREMENTS

• Speed up client onboarding

• Screen new customers

• Monitor existing customers

• Reduce compliance risks

• Minimize false positives so StashAway can focus on riskier alerts

SOLUTION

With LexisNexis® Bridger Insight® XG and LexisNexis® WorldCompliance™ Data, StashAway can quickly, easily and cost-effectively screen and monitor clients to comply with regulations and avert risk in its portfolio.

BOTTOM LINE

• With Bridger Insight XG, StashAway can safely streamline its onboarding process.

• Using Automatic False Positive rules, the company can reduce the number of false positives.

• For individuals who match names in the database in one place, StashAway can do deeper research in the WorldCompliance database.

In an effort to enable StashAway's rapid expansion across the region, the company needed to identify ways to improve the efficiency, and minimize the error rates, of existing operational processes, in particular the customer screening process.

Business overview

StashAway is a digital wealth management platform founded in Singapore in 2016 that offers investment and cash management portfolios for both retail and accredited investors. It has diversified its offering to customers with different risk appetites, managing investment portfolios for growth, yield and cash management-focused customers.

Assets have grown over 300% year-over-year* as customers have found the online experience, along with the strong portfolio of products, preferable to existing solutions in the market. StashAway has satisfied customers in both Singapore and Malaysia and now has five offices around the globe. This expansion brings new opportunities but also adds to the complexities of running their business.

Business problem

Given the rate of adoption by new clients and the fact that StashAway is a digital platform, it requires the ability to onboard customers quickly and easily, while ensuring it meets regulatory requirements. The onboarding process can be complex and is generally more stringent because of its remote nature. Additionally, high false positive rates can increase onboarding lead times, which frustrates potential clients and causes some to seek alternative service providers.

StashAway operates a lean team and heavily leverages technology to reduce human errors, passing on the cost benefits to its customers. As such, having an onboarding process that is efficient and requires minimal manual intervention is crucial. This can be achieved by having straight-through processing of customers with no screening flags and reducing unnecessary false positive alert rates.

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*Assets grew 332.7% over 12 months ending June 30, 2020.

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

By integrating LexisNexis® Bridger Insight® XG into its employees' workflow, StashAway achieves several key objectives. First, the company is able to complete direct, straight-through processing of client onboarding. Through automated Bridger API calls directly to the LexisNexis® WorldCompliance™ database, StashAway can **screen its client base at onboarding without manual intervention or keying in searches.**

Next, the Bridger Insight XG Automatic False Positive setting **significantly reduces alerts, which allows the StashAway operations team to focus on the riskier alerts that matter.** The alert information is fed back into StashAway's core client management system, which allows the team to manage all data in one place.

StashAway is then able to investigate these alerts using the WorldCompliance database's in-depth risk information across over 5 million database entries to **fully understand the risk level of the customer.** This database includes not only information about the individuals and companies, but also offers relationship mapping and pictures of individuals to speed reviews and processing.

This process is repeated on an ongoing basis post-onboarding, to ensure that any risk level changes of its clients are flagged and reviewed as necessary.

Using Bridger Insight XG auto-batch and accept list functionality, StashAway is able to rescreen its client base on a weekly basis, finding any changes in risk level without adding any unnecessary administrative work on clients who have already been approved and accepted in the past.

Long-term success

- By integrating Bridger Insight XG into its workflow, StashAway has streamlined its onboarding process, which is essential for a growing business looking to keep administrative work and costs down.

- Alerts, and thus false positives, are reduced through Automatic False Positive rules, further lessening the administrative strain placed on the small operations team.

- The depth and breadth of the WorldCompliance database allows for in-depth research on individuals who match names in the database in one place, with a focus on avoiding risk in StashAway's portfolio of clients.

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