

# Automating the Detective Work of Regulatory Compliance

## HIGHLIGHTS

### Customer Profile and Objectives:

A full-service Midwestern bank with \$2 billion in assets, looking to automate its manual processes for complying with the Bank Secrecy Act and USA PATRIOT Act

### Metavante Solution:

Software and services from the Prime Compliance Suite, including:

- Prime BSA Reporter – detects, analyzes, and reports suspicious transaction activity
- Prime EDD Reporter – performs enhanced customer due diligence
- Prime OFAC Reporter – consistently detects sanctioned parties and terrorists on a global basis
- Prime Legal Reporter – automates the process of responding to requests for information from regulatory and legal entities
- Prime Compliance Databank – enhances government-standard sanctioned party lists to produce the best data possible
- Implementation and Consulting Services – provides experts who understand your business, compliance, and technology needs

### Benefits Achieved:

By partnering with Metavante Risk and Compliance Solutions, the bank gained the following:

- A comprehensive system of record for all of the bank's anti-money laundering compliance needs
- A solution that integrates effectively with the other systems in place at the bank, as well as a solid methodology for that integration
- A long-term relationship with a vendor-partner that provides regulatory data and professional services
- The ability to confidently grow their business, knowing that their compliance with the Bank Secrecy Act and USA PATRIOT Act is in good hands

With so much riding on their compliance with the Bank Secrecy Act and USA PATRIOT Act, this full-service Midwestern bank realized that manual compliance processes just didn't cut it anymore. The days of manila file folders overflowing with reports, photocopies, etc., needed to come to an end. And most of all, the bank's employees needed to be removed from the role of bank detective, in which they would rummage around the institution in search of compliance-related issues. Instead, the bank needed an automated system to do the investigative work, with their people using their expertise to analyze and act upon the results.

The bank had plenty of options for selecting an automated compliance solution, but they chose Metavante's Prime® Compliance Suite for several reasons:

1. **One-Stop Shopping** – Other vendors offered the bank bits and pieces of the technology they needed, but only Metavante's Prime Compliance Suite offered a comprehensive system of record for compliance. In other words, with Metavante, the bank gained efficiencies by getting everything they needed, all from one provider.
2. **System Integration** – The bank needed a tool that would easily integrate with the other systems they had in place, including a third-party wire transfer service, to which Metavante has standard integration, and a core system from another vendor. The bank discovered that the Prime Compliance Suite integrated effectively with both their Metavante and non-Metavante applications. Metavante also provided the bank



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an integration and process methodology that minimized any project risks.

3. **Support** – With other vendors, the bank felt like they were being told, “Here’s your software – good luck with it!” With Metavante, the bank knew they had the solid project management expertise to help them implement the software, maximize its use, develop effective compliance policies and procedures, and leverage industry best practices.
4. **Ease of Regulatory Reporting** – The bank wanted a way to easily communicate with the regulators. The Prime Compliance Suite offered the bank an integrated process to file Suspicious Activity Reports with FinCEN and perform 314a reporting. The bank was particularly impressed by the fact that when BSA Reporter detects suspicious activity, the tool automatically produces the Suspicious Activity Report.

Prime Compliance Suite from Metavante gives the bank the tools it needs to comply with U.S. and international regulatory compliance requirements. As a result, the bank can confidently plan for future growth, with the peace of mind that both the bank and its customers are protected.

And the bank’s employees can now use their detective skills to analyze results uncovered systemically, rather than having to find the proverbial “needle in the haystack” first!

