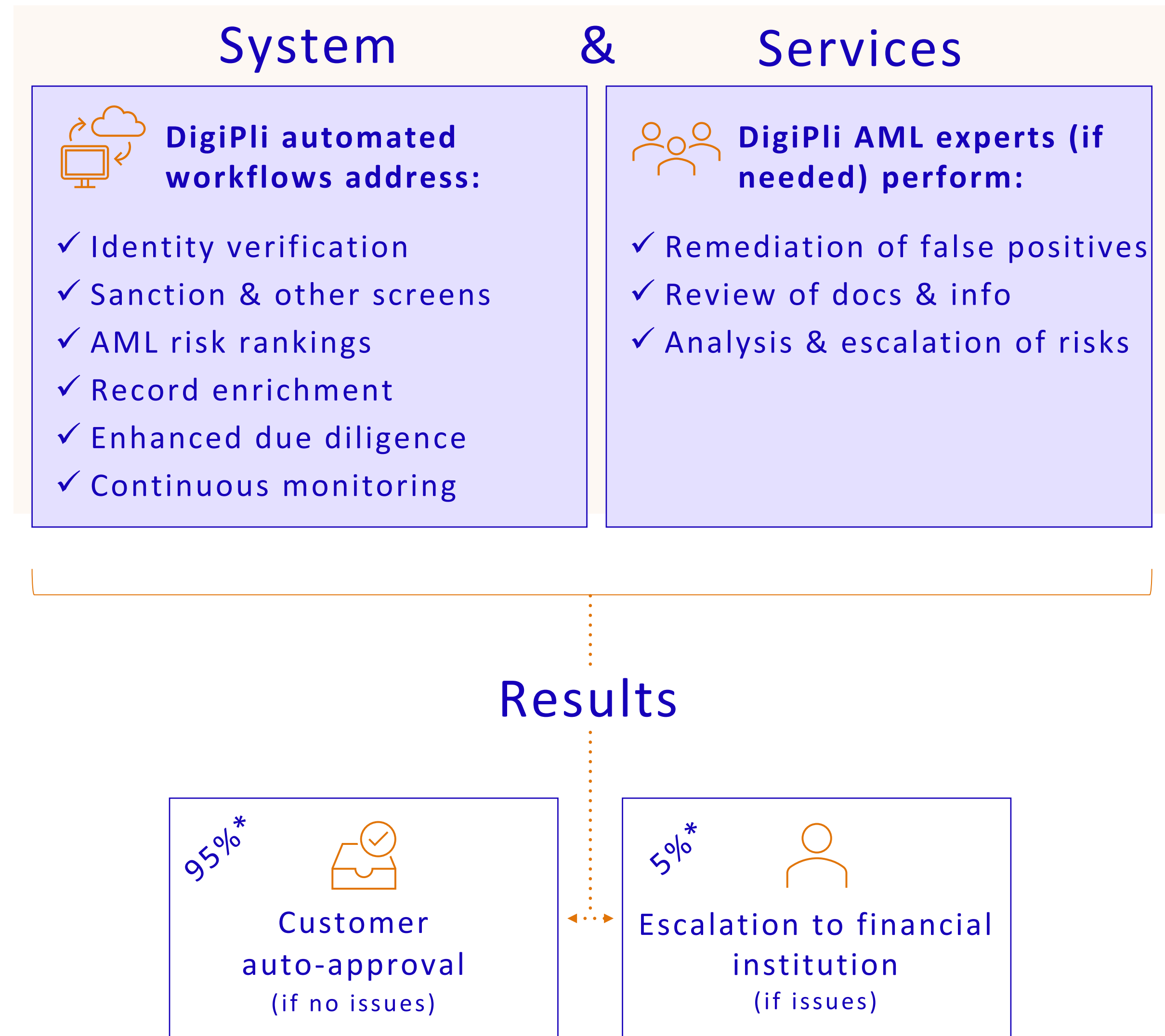# DigiPli

## Onboarding-as-a-Service

Redefining Anti-Money Laundering Compliance

**DigiPli**

# Onboarding-as-a-Service is a 'System & Services' solution that redefines the way financial institutions approach new customer account opening

## System & Services

**DigiPli automated workflows address:**

✓ Identity verification
✓ Sanction & other screens
✓ AML risk rankings
✓ Record enrichment
✓ Enhanced due diligence
✓ Continuous monitoring

**DigiPli AML experts (if needed) perform:**

✓ Remediation of false positives
✓ Review of docs & info
✓ Analysis & escalation of risks

### Results

**95%***
Customer auto-approval
(if no issues)

**5%***
Escalation to financial institution
(if issues)

*\* Estimates based on account openings for US-resident individual customers/investors.*

The anti-money laundering (AML), Know Your Customer (KYC) and sanction laws enacted over the past 70 years created a complex web of overlapping requirements
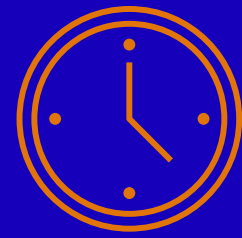
| Year | Act |
|------|-----|
| 1950 | OFAC LAWS |
| 1970 | Bank Secrecy Act |
| 1986 | Money Laundering Control Act |
| 1988 | Anti-Drug Abuse Act |
| 1992 | Annunzio-Wylie AML Act |
| 1994 | Money Laundering Suppression Act |
| 1998 | Money Laundering & Financial Crimes Strategy Act |
| 2001 | USA PATRIOT ACT |
| 2004 | Intelligence Reform & Terrorism Prevention Act |
| 2020 | Anti-Money Laundering Act of 2020 |

Plus constant, ongoing rulemaking by FinCEN, banking regulators, securities regulators and others…
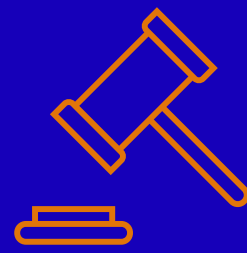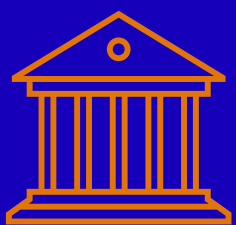
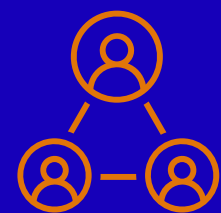AML compliance costs rose 33% in 2020 in the US and Canada

Onboarding issues impact productivity and increase customer acquisition cost

$10 billion in AML fines was paid globally in 2020

The US has the largest number of financial institutions globally

57% of compliance costs are for staffing

It cost US firms **$35 billion in 2020** to meet these requirements, of which $10.5+ billion was spent on complying with the customer account opening rules*

# Account opening or 'onboarding' is so costly because it requires a detailed analysis of each customer, including …

| Collecting required info | Verifying identity | Performing sanction & other screening | Assigning an AML risk rating | Performing Enhanced Due Diligence (if needed) |

The cost and complexity of customer onboarding continues to increase as financial and regulatory environments evolve, creating an untenable situation for many firms
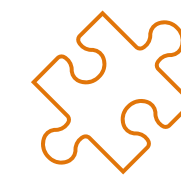
**Outdated Tech**
Legacy tools are fragmented, manual and inefficient

**Expensive**
Advanced systems are prohibitively expensive

**Integration Issues**
Integrating multiple apps and databases creates IT challenges

**Incomplete**
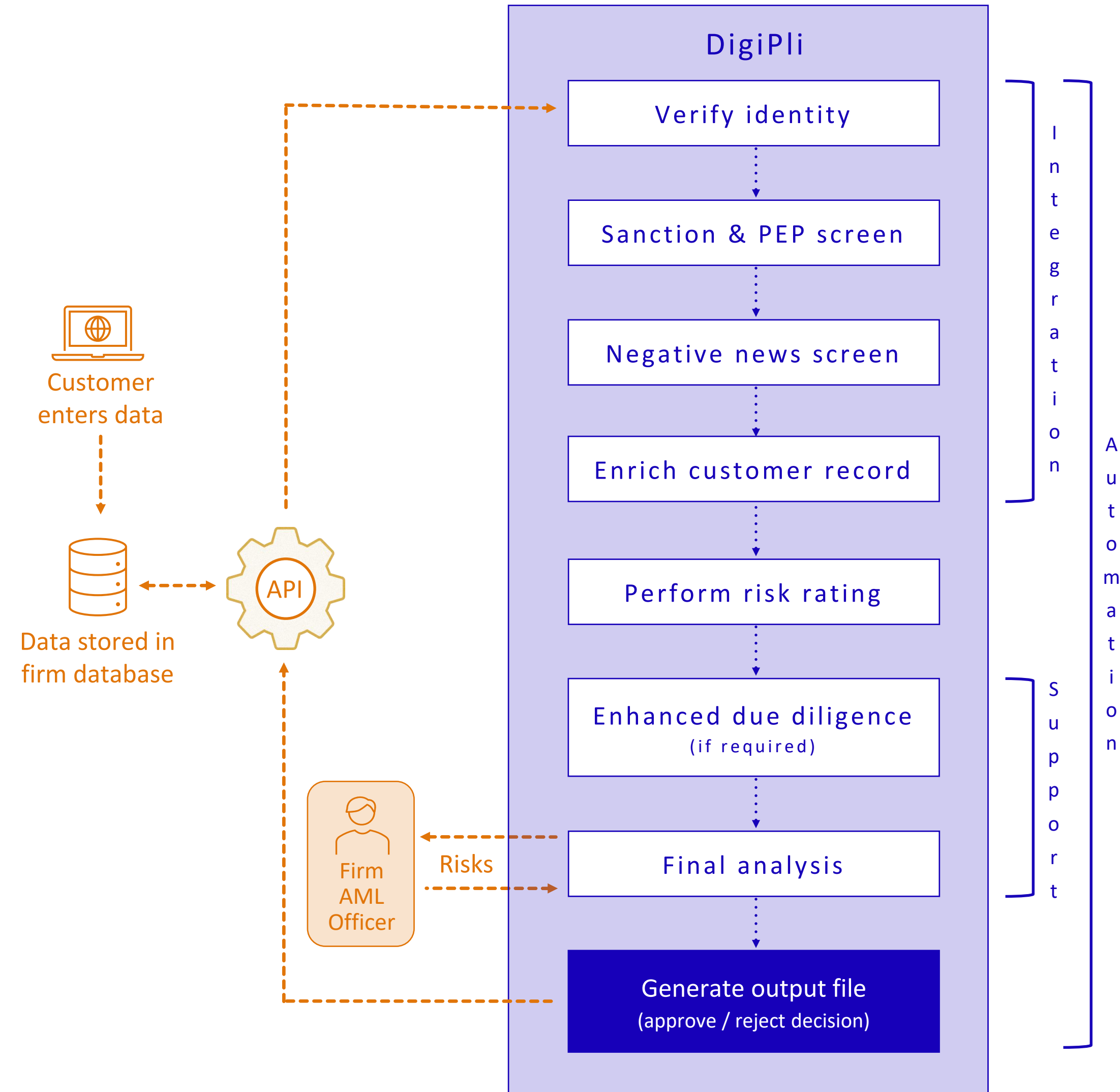Most vendor solutions only solve part of the problem

**Cyber Criminals**
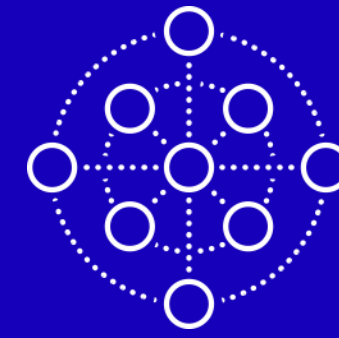Criminals are using sophisticated cyber attacks

**Complex Laws**
AML rules are complex, overlapping and differ by country

# Onboarding-as-a-Service takes a new approach

It's an automated system bundled with day-to-day support from DigiPli's AML experts, freeing a firm's internal resources to focus on the priorities

Plus the integrated AML data and identity verification tools saves money, reduces operational complexity and delivers a more streamlined customer experience

Configurable workflow, screening and reporting engines

'Digital footprint' verification for individuals and entities

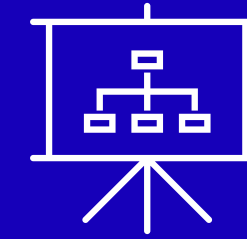Global databases to conduct screening and due diligence

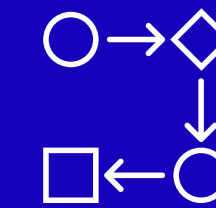Remote government ID card verification

SUCCESS

And because the AML requirements don't stop at onboarding, DigiPli performs continuous monitoring throughout the customer lifecycle, flagging issues as soon as they arise

Also, DigiPli's 'no code' technology and API integration means firms can implement this solution quickly and efficiently

Agree workflow and select configuration options

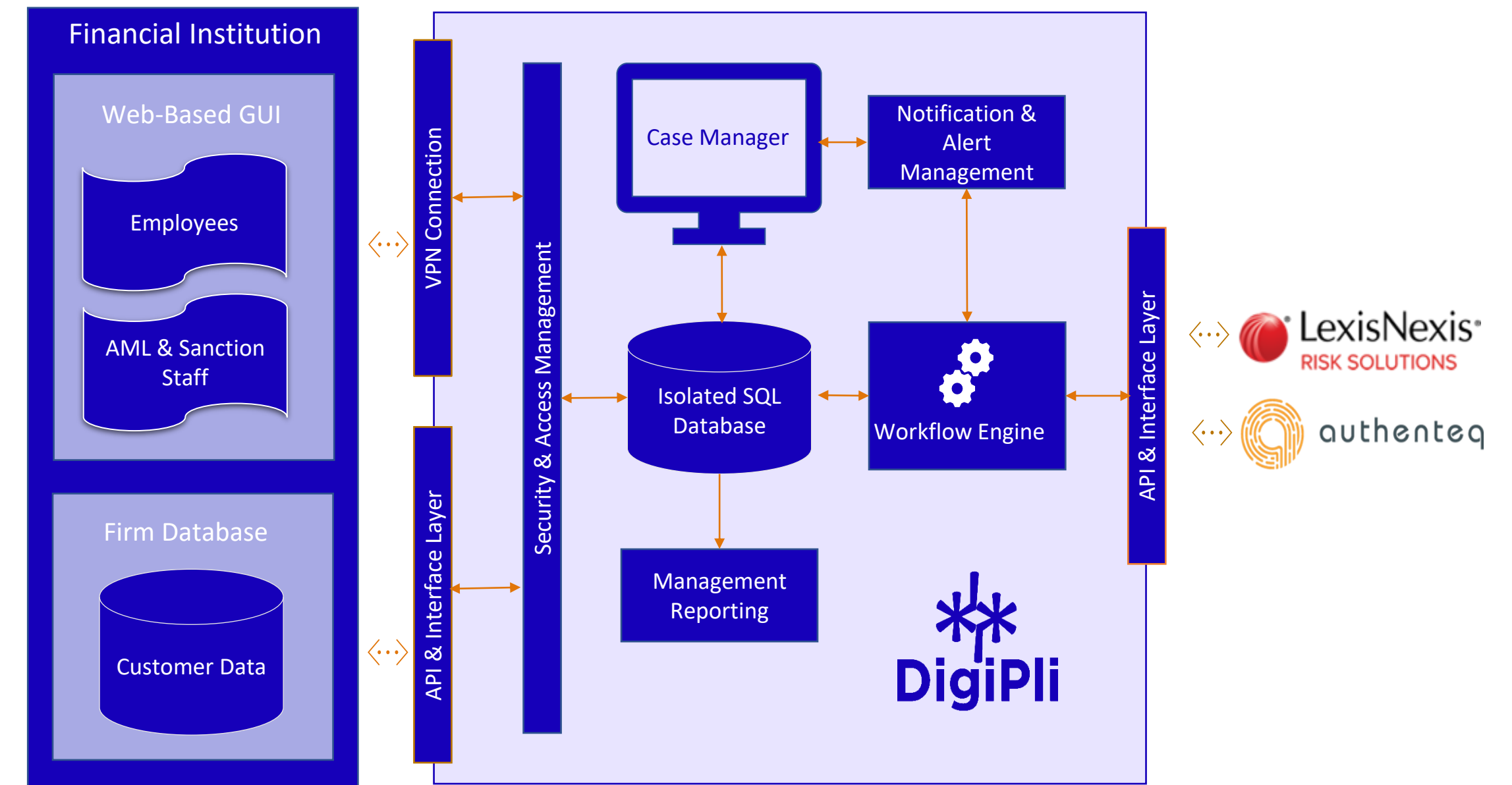Configure workflow using a 'no code' approach

Integrate databases via APIs (SFTP file transfer also available)

Complete UAT and prepare for implementation

LAUNCH!

Lastly, since Onboarding-as-a-Service was designed to meet the strictest regulatory cyber-security and outsourcing rules, firms are better positioned for audits and exams



- Application hosted on Microsoft Azure
- All data stored in secure, isolated databases in US East Availability Zone (backup US West)
- All data encrypted in transit and at rest
- High-security, NYC-area physical premises
- 'High availability' systems with failover disaster recovery
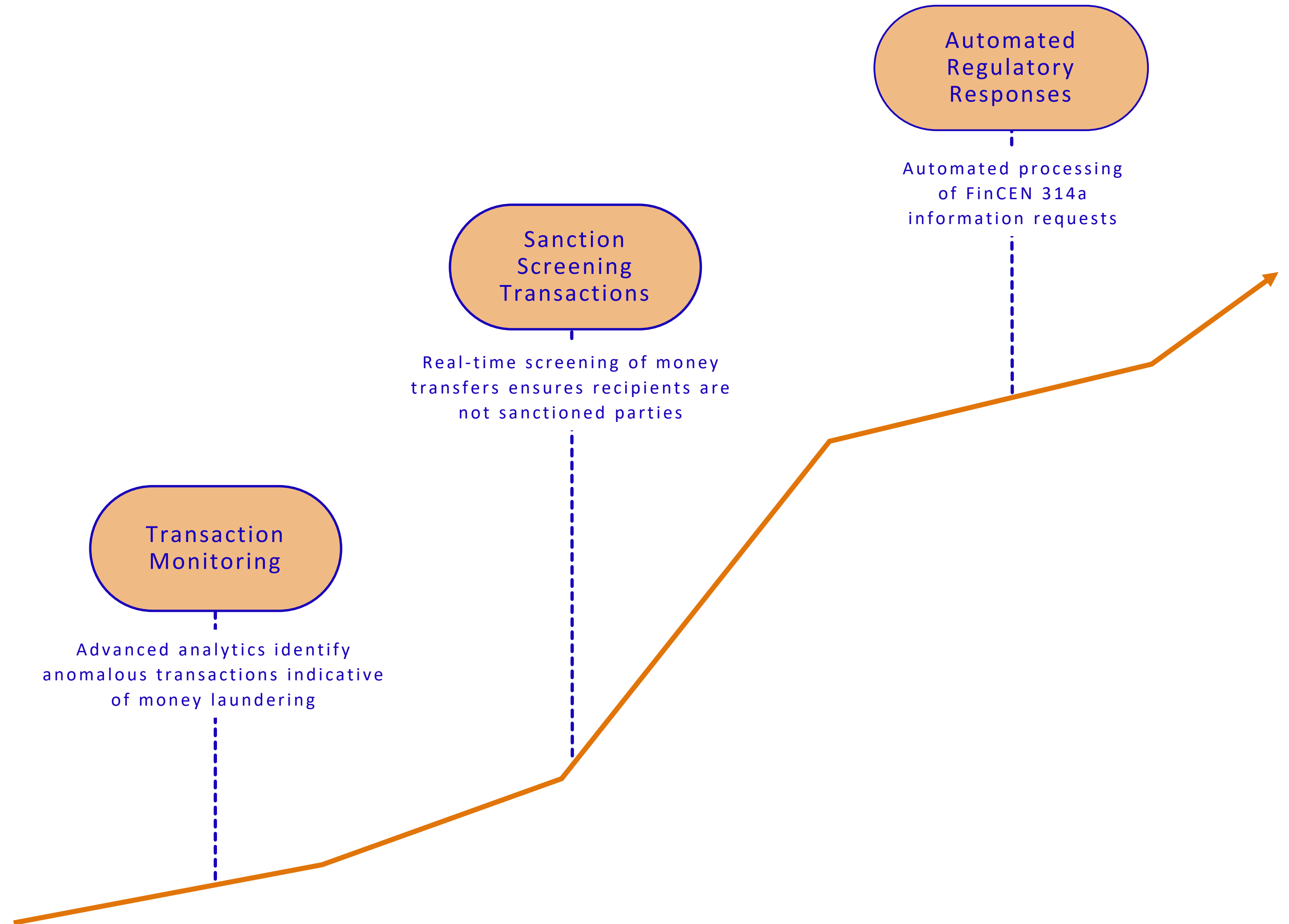- Microsoft monitored cloud security

# Onboarding-as-a-Service's bundled system, data and services model sets it apart from other AML/KYC products

| | AML Program Design & Advice | Highly Configurable Workflows | ID Verification | Sanction, PEP & Media Screening | Configurable AML Risk Ratings | Enhanced Due Diligence | Built-in QA Process | Post Onboarding Screening | Day-to-Day AML Support | Exam Support & Remediation |
|---|---|---|---|---|---|---|---|---|---|---|
| **DigiPli** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **AML Data Providers** | | | * | ✓ | | | | ✓ | * | |
| **KYC / IDV Providers** | | * | ✓ | * | | | | | | |
| **Onboarding SaaS Developers** | | * | * | ✓ | ✓ | * | | ✓ | | |
| **Onboarding System Aggregators** | | * | ✓ | ✓ | * | * | | * | | |

\* Not a core service, but some vendors may provide limited support

# The 2021 product roadmap will add new functionality to deliver a more comprehensive AML solution

Each new module will seamlessly integrate into the Onboarding-as-a-Service workflow

**Automated Regulatory Responses**

Automated processing of FinCEN 314a information requests

**Sanction Screening Transactions**

Real-time screening of money transfers ensures recipients are not sanctioned parties

**Transaction Monitoring**

Advanced analytics identify anomalous transactions indicative of money laundering

Why settle for a system when you can have a solution?

Schedule a demo today

team@digipli.com

DigiPli