

High-Growth Regional Bank

Selecting and implementing a transaction monitoring system.

A fast-growing bank takes a key step toward strengthening its BSA/AML compliance program by replacing its system.

The Challenge

Replacing a critical system in a timely manner

Having an effective transaction monitoring (TM) system in place is critical for compliance with anti-money laundering practices (AML) under the Bank Secrecy Act (BSA). Through feedback from the Office of the Comptroller of the Currency and an independent audit, the bank recognized that it must replace its TM system – and do so within a short timeframe.

The Solution

Experienced support, from selection to implementation planning

To select and implement a new TM system, the bank worked with a team from West Monroe Partners, which offered a unique blend of financial services regulatory experience, program management skills, and deep technology expertise.

The project team first worked with the bank to define requirements for the new TM system, drafting user stories to highlight specific business needs. After documenting the necessary business requirements, the team provided on-site management for selecting a solution provider from among several leading industry vendors. This process included:

- ◆ Conducting detailed vendor analysis to understand available solutions

THE BOTTOM LINE



ESTABLISHED A PROJECT MANAGEMENT STRUCTURE AND FRAMEWORK



DEFINED IMPLEMENTATION SCENARIOS AND TIMELINES



PROVIDED PROJECT MANAGEMENT AND TM SYSTEM EXPERTISE



CONDUCTED DETAILED VENDOR ANALYSIS



DEVELOPED AND LED ENTIRE RFP PROCESS



COMPLETED COMPLEX SOURCE EVALUATION SYSTEM INTEGRATION

The client is a high-growth regional bank with more than \$11 billion in assets. It provides personal, business, and institutional banking services, various flexible lending programs, and private banking geared toward personal, business, and entertainment customers.

- ◆ Developing a request for proposal (RFP) and leading the proposal process to minimize the time required by BSA/AML stakeholders
- ◆ Creating a scorecard to evaluate and quantify vendor responses and identify the top two vendors to invite for on-site demonstrations
- ◆ Leading vendor analysis
- ◆ Presenting recommendations to the Executive Committee for approval

The project team also helped the bank prepare for deployment by documenting system impacts, architecture/process design, and a high-level plan with implementation scenarios and timelines. This initial planning also evaluated complex source system integrations to determine technology challenges and levels of effort required by the bank's IT resources.

Throughout the project, the bank's cross-functional stakeholder team had constant insight into progress.

The Impact

Moving forward with a sound solution

This approach helped the bank understand available solutions and make a sound system decision based on its business requirements. The project also equipped key stakeholders with knowledge about transaction monitoring, while minimizing the amount of their time required during the system selection and planning process. The bank is now ready to move forward to implement a transaction monitoring solution that strengthens its BSA/AML program.

