

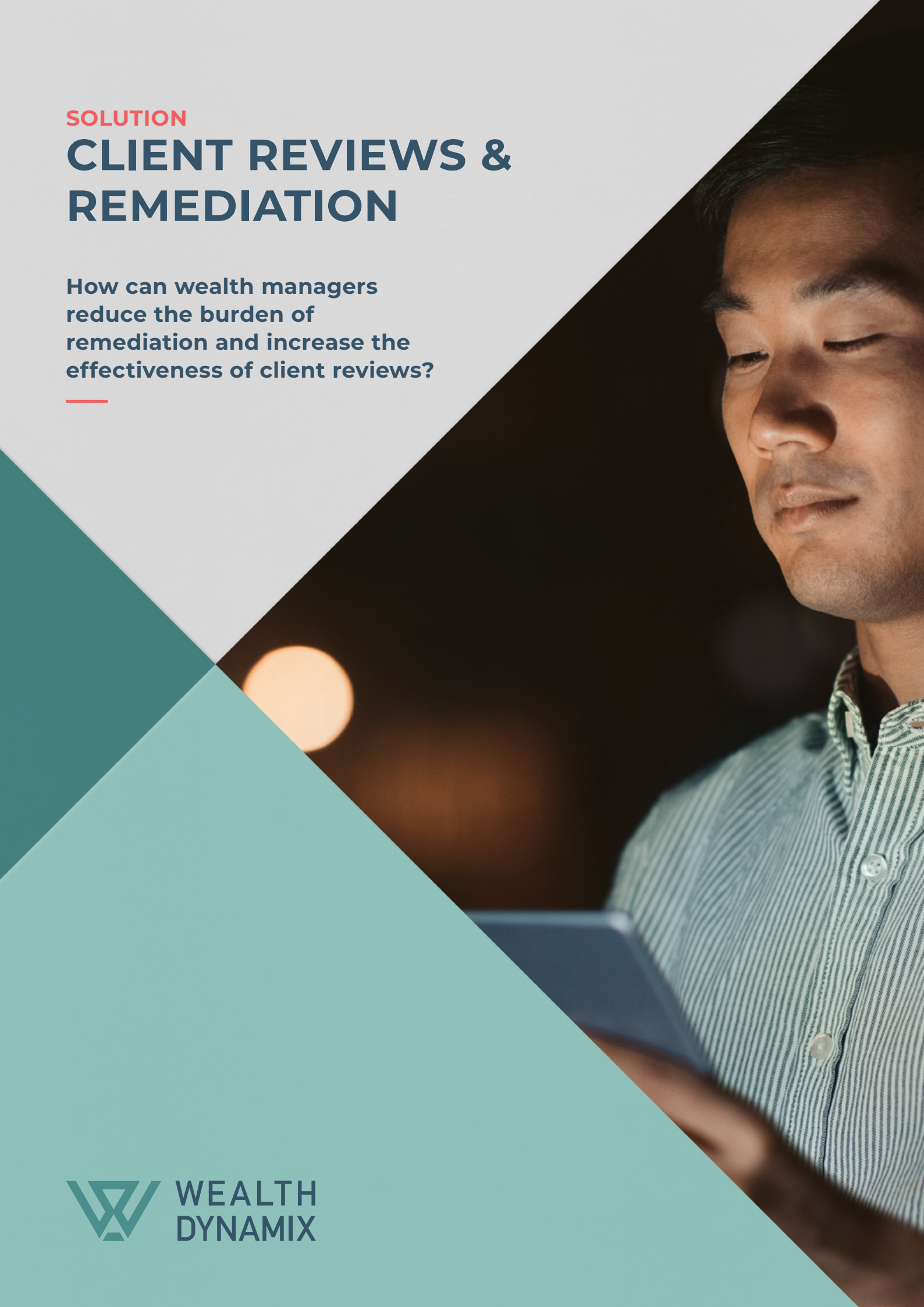
SOLUTION

CLIENT REVIEWS & REMEDIATION

How can wealth managers reduce the burden of remediation and increase the effectiveness of client reviews?



**WEALTH
DYNAMIX**



THE CHALLENGE?

The remediation of client data is an important yet time consuming activity. Requests for remediation can arise with no prior warning and must be completed within regulator mandated timeframes. To remain on schedule, resources are often redeployed from other essential client service work at short notice, which can compromise client satisfaction and delay revenue growth.

The more manual your onboarding and relationship management processes, the more likely you are to face remediation. Without automation, you lack the controls, insights, audit and scheduling capabilities required to evidence that risk is being mitigated effectively. After remediation is complete, failure to put in place effective automated

processes for conducting periodic or risk-based client reviews is likely to result in recurring remediation, every few years.

Whether you are asked to reassess KYC and AML risk, validate suitability or confirm attitude to risk across your entire client base, or to focus only on the highest risk individuals you serve, the cost to your business and the impact on client service can be immense.



KEY ISSUES

- Manual processes increase the likelihood of remediation** because they lack the systematic controls and insights required to monitor and mitigate risk effectively
- Remediation interrupts revenue-generating work** because client services staff must be reassigned to remediation tasks in order to meet deadlines
- Manual processes prolong remediation** due to the time and effort required to update and reassess the relevant data and documents
- Scheduling of client reviews is unreliable** when risk levels and timetables are tracked and managed in spreadsheets and email calendars
- Data silos breed inaccuracy and duplication** when an individual client's data is remediated without being reflected across all related relationships or entities
- Duplicate requests for client data cause frustration and take time**, leading to negative sentiment and a poor client experience

HOW ARE WE SOLVING THIS?

As a start-point, the most effective way to eliminate time and cost from remediation is to avoid it in the first place. By digitising client reviews Wealth Dynamix enables you to provide regulators with a complete, real-time audit of your ongoing due diligence processes, and reduce the likelihood of requests for remediation in the future.

Wealth Dynamix provides the tools and processes needed to conduct in-life client reviews automatically and cost-effectively, whenever they are required, in line with company policy. Clients are automatically categorised by risk level and relationship type. When reviews are required, whether triggered by an event or scheduled, the review process is automatically initiated, managed and audited.

Wealth Dynamix orchestrates all elements of the remediation process and delivers a single, consolidated, 360-view of each

case. Data and documents are updated via self-service portals, automated screening is performed using specialist KYC tools, and internal review and approval procedures follow a pre-defined, automated workflow.

Remediation processes are automatically tracked and analysed, to identify and assign next best actions.

Once remediation is complete, Wealth Dynamix can work with you to establish new automated processes based on revised policies, to avoid repeat remediation in the future.



BENEFITS

- Complete control and visibility** of the due diligence status of every client, with a holistic, 360-degree view of all criteria, deadlines and activity
- Offer timely, high quality advice** when client records are always up to date and compliance status is continuously monitored
- High right-first-time rates** when policies and procedures are embedded within workflows to prevent inappropriate actions from occurring
- Know what to review and when** and get data-driven insights that add intelligence to the remediation process
- Remediate more clients, faster, at lower cost** by automating remediation processes, proven to increase efficiency by 65%
- Always meet remediation deadlines** by automatically tracking remediation activities, issuing alerts when action is required, assigning workload and monitoring SLAs

ABOUT US

Wealth Dynamix provides market leading Client Lifecycle Management (CLM) solutions to the world's top private banks, wealth and asset management firms.

Our multi-award-winning, fully integrated, end-to-end digital CLM solution, WDX1, addresses the complex requirements of client acquisition, client engagement, digital onboarding, regulatory compliance, relationship management, and ongoing client servicing.

We have offices and clients in three continents, award-winning implementations, stand-out technology, unrivalled functionality and world-class support services.

Trust Wealth Dynamix to help you manage client servicing more effectively.

IN BRIEF

Founded 2012

Privately owned

Headquartered in
London, UK

Offices in Paris, Geneva,
Zurich, Singapore, New York

125+ staff with decades
of experience in
wealth management

SOME OF OUR LATEST AWARD WINS

2019 - Best CRM System, WealthBriefing European Awards

2019 - Best Technology Provider - Front Office, WealthAdvisor

2019 - Best CRM System and Best Change Management
Process/Implementation of a Technology Solution,
WealthBriefing Asia Awards

2020 - Best CLM Solution, Asian Private Banker

2020 - Most Influential Financial Technology Company of 2020,
The Financial Technologist

2020 - XCelent Overall award, Celent Wealth Management
Client Onboarding Platforms ABCD Vendor View



START YOUR CLIENT LIFECYCLE MANAGEMENT JOURNEY TODAY

Contact us to discuss the best solutions for your business.