

Process Adherence Support with OFAC Checks

US-BASED GLOBAL INVESTMENT MANAGER

>2,000+
cases of due
diligence

25%
reduction in
turnaround
time

55%
operational
cost savings

100%
timelines
achieved

Client challenges

- » A large US-based investment manager needed support to meet a KYC remediation deadline for its clients
- » The client wanted to ensure that all client information was accurate and current
- » It intended to split the tasks with a service provider to meet the deadline, as it faced a skill shortage

Solution

- » Engaged in white boarding to identify processes that can be securely handled offshore and ascertained the team size and skills required
- » Handled all due-diligence tasks involving a search on public sources, names, and background, including:
 - » Checks on prospective and current clients by conducting searches on OFAC and FinCEN websites
 - » PEP screening
 - » Periodic review of customers for any possible OFAC hits
 - » OFAC reporting support – immediate and annual reporting support

Client benefits

- » Managed due diligence of more than 2,000 cases
- » Reduced turnaround time by 25% in completing the KYC remediation process, as the team handled the client's due diligence in parallel
- » Saved 55% in costs, as the client did not need to hire a team for this engagement

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