

Faster time to revenue and a better client experience for a tier 1 financial institution

This case study explains how Efficient Frontiers International (EFI) worked with their client to effectively onboard some of the largest customers in the world, including multi-jurisdictional corporates, top shipping companies and large investment firms.



EFI had previously collaborated with one of its clients, a global Financial Institution (FI), to deliver a large KYC-remediation programme (Programme) within tight time constraints and within budget.

EFI designed and integrated a robust workflow process into the Programme, allowing the client to gain direct access to the progress tracking tool and receive Management Information (MI) based on the real time tracking. This has also allowed EFI to rapidly deploy measures where blockers or outlier Customer Due Diligence (CDD) required additional resources to resolve.

Uplifting the Customer Onboarding Programme

Having successfully concluded the remediation programme, the client looked to improve its onboarding process for new customers. It sought to design a process that achieved the right balance between minimising unnecessary customer friction and ensuring consistent delivery in fulfilling its KYC and CDD regulatory requirements.

The client's focus was on its Investment Banking activities, known for their complexity of customer structures and arrangements. The client planned to resource a specialist KYC and CDD compliance team and sought additional experienced support for that team, as the new process was being embedded.

EFI – Working towards a Solution

EFI was able to leverage knowledge obtained from having collaborated with the client on its remediation programme. The team was able to quickly scope the client's existing KYC workflow and, based on having worked with it, identify steps where improvements could be made.

Sharing the insight, tools and resources EFI had gained from working closely with the client, EFI's highly experienced Anti-Money Laundering (AML) team worked with the client's front office team to transform a labour intensive and time-consuming process into a more robust and optimal workflow.

EFI's team:

- Undertook a gap analysis on the initial documentation collected by the front office client liaison team;
- Collaboratively and succinctly relayed the findings back to the FI's client outreach team;
- Supported the client outreach team every step of the way with their client communication; and
- Held weekly stakeholder meetings, where very detailed Management Information (MI) and progress of each case were presented, highlighting blockers and prioritising immediate actions. In addition, an evaluation of CRS/FATCA and environmental reviews were provided, where they were required.

Result

The improvements streamlined the client's delivery of onboarding activity, meeting set targets on a more consistent basis and improving conversion rates.

In this case, due to EFI team's experience and no-nonsense approach, the client's onboarding workflows were reconfigured in a way that only required a single outreach for information from a customer. This meant that:



The overall average time to trade was reduced



Customer experience was improved

Engagement levels with the client's customers dramatically improved with the removal of friction caused by repeated bounce back requests for further information. For example, EFI's team completed a very complicated corporate finance FI onboarding case within a 4-hour period to support the need for a fast turn around and the sensitivity of the transaction.

Outcome



EFI engaged effectively with the client's European Money Laundering Reporting Officers (MLROs), as well as compliance, regulatory and operations professionals and designed a more efficient process. This process was approved by the second line of defence and implemented in the onboarding process.



EFI achieved higher quality and productivity targets throughout the exercise, compared to the client's internal teams and were able to repeat this consistently on every case.



EFI was able to successfully deliver on this project largely due to its people-focused and flexible approach to solving KYC challenges. They recognise that a project like this is one of many underway within FIs. EFI works with their clients to minimise any resource-drag, which can happen when bringing in an outside partner to help.

EFI's experienced team allows them to undertake pre-project ramp-up, including technology integration and training, with minimal disruption to the client's own operation. EFI aims to partner with their clients, not simply work for them, ensuring that their interaction with the client's teams is a productive and positive one. Trust is an essential ingredient of EFI's client relationships, which they strive to cultivate throughout their engagements.