



# Growing the business while minimizing risk

## CHALLENGE

A large bank receives thousands of new account applications every day. On average,  $\frac{1}{4}$  of the applications are flagged for money laundering risk review and handed off for investigation without any additional context.

To investigate the flagged applications, hundreds of analysts were limited to manual internet and credit searches and could only process a fraction of them each day. The bank had to turn down the majority of flagged applications to minimize the risk of steep money laundering fines.

## SOLUTION

### Starting with a Single Client View

The bank accelerated application triage and investigation with an integrated data asset. Employees now have access to more than 50 internal and external sources in one place, and can securely search for data on individuals, companies, partners, transactions, accounts, and more.

### New models to better surface risk

Data scientists use Foundry's authoring and testing environment to develop new, high-signal risk models. By iterating on and deploying their own models, they have cut the number of false positives in half.

### Faster investigations

Because the new models surface additional context on risk, such as multiple entities listing the same address, analysts immediately begin assessing the risk of new applications.

## IMPACT

- Analysts now review 30 applications a day, up from 5.
- The bank now screens 100% of flagged applications, up from 30%.
- Total false positive flags have decreased by 50%.