

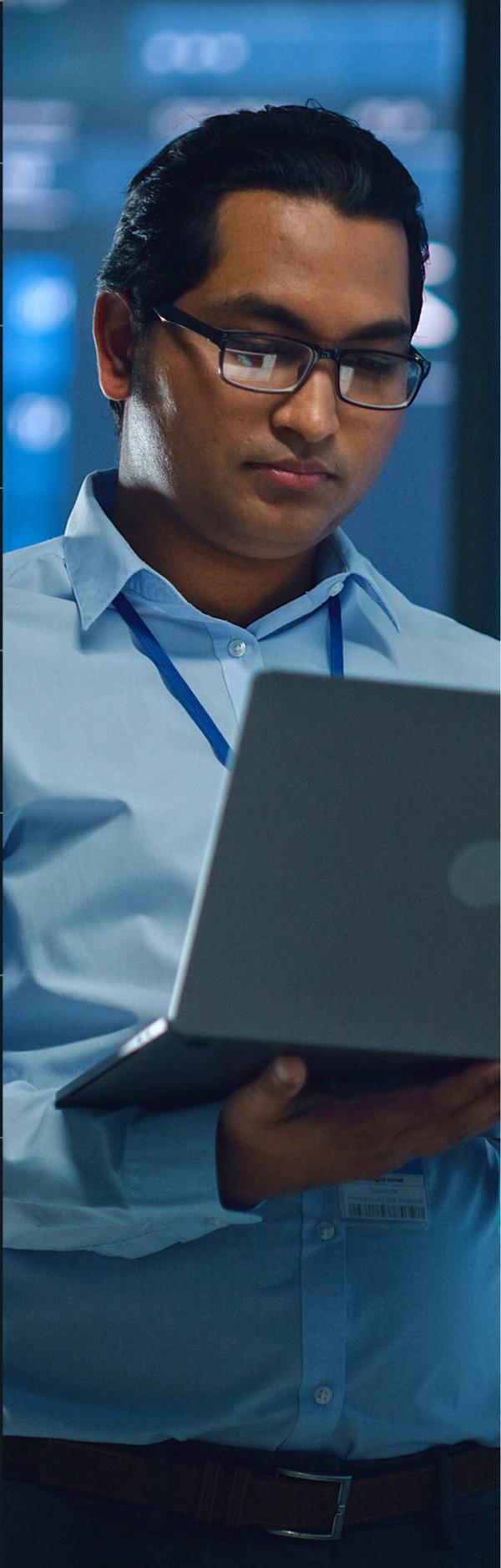


**NICE**  
**Actimize**

eBook

# Reimagine AML

**Build an Effective Financial Crime  
Program with Customer Lifecycle  
Risk Management**

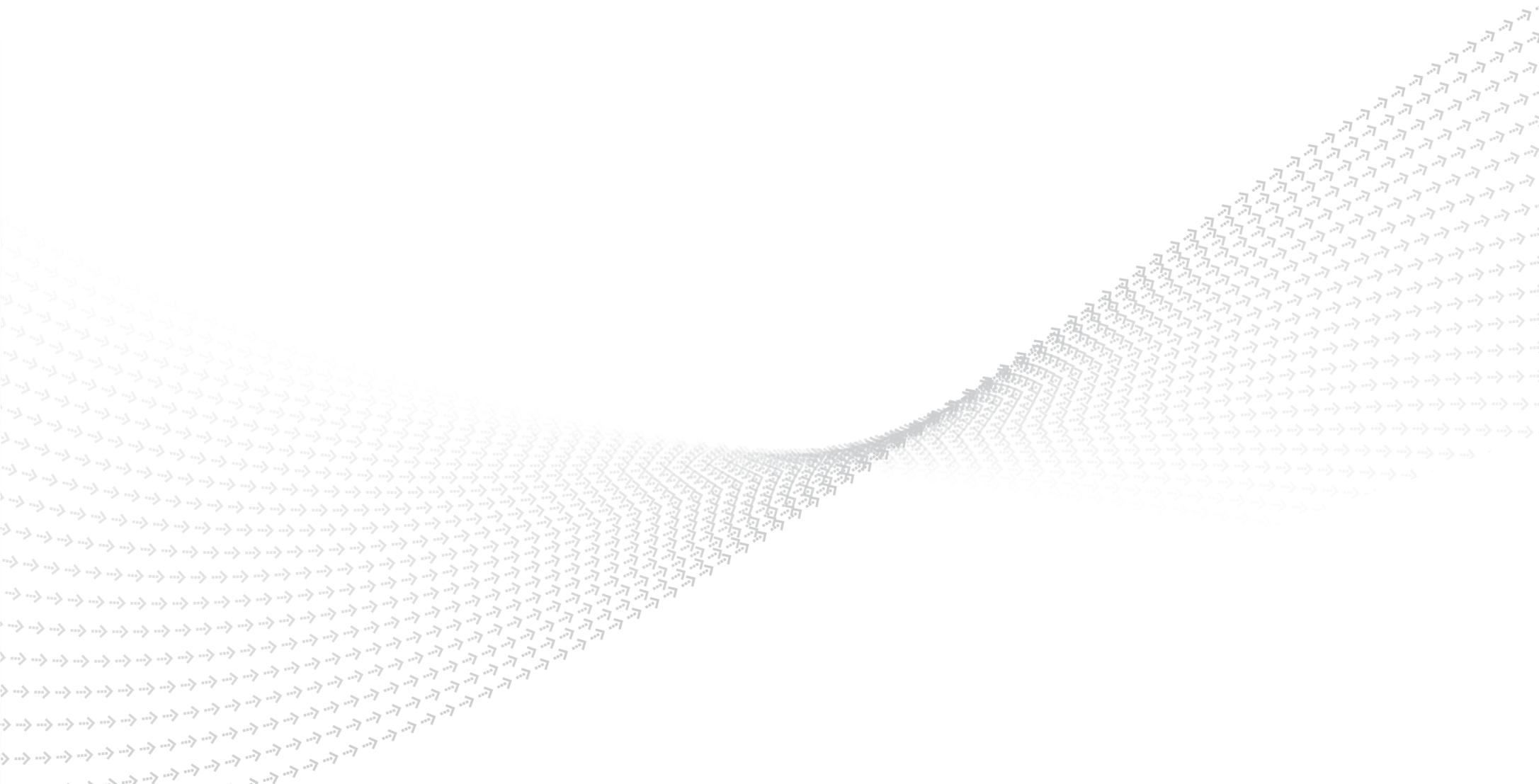


Reimagine AML. Build an Effective Financial Crime Program with Customer Lifecycle Risk Management.



Optimized Customer Lifecycle Risk Management (CLRM) is pivotal to conquering the rapidly escalating challenges and dynamic new financial crime threats found in a digital-first world.

**NICE Actimize has solutions ready to enable a holistic, data-centric and enterprise-wide approach to CLRM.**



Challenges are Multiplying:  
It's Time to Reimagine Risk  
Management

■ ■  
Pressures are Rising: FSOs Must  
Accelerate CLRM Transformation

An Evolving Threat Climate Spawns  
Ubiquitous Risks for the FSO  
Ecosystem

Realizing the Potential of a  
Responsive CLRM Framework

CLRM is Always On and  
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# Challenges are Multiplying: It's Time to Reimagine Risk Management

Executing effective risk management often presents a significant challenge. The rapid progression of digitalization has forever altered the way financial services organizations (FSOs) deliver services, conduct business and interact with customers. Digital-first strategies across the customer lifecycle, from acquisition to onboarding and through ongoing customer management, are now critical factors in boosting customer loyalty and engagement.

The dramatic shift to digital simultaneously signifies both promise for success and potential for failure. Current AML systems and approaches to protect the organization are often static and inadequate against intensifying financial crime threats and risks. These limitations also inhibit the organization's ability to meet fluctuating expectations for enhanced customer experiences, and proactively safeguard against reputational, regulatory and financial damage. We need a new approach to manage end-to-end customer risk across their entire lifecycle. We call this Customer Lifecycle Risk Management (CLRM).



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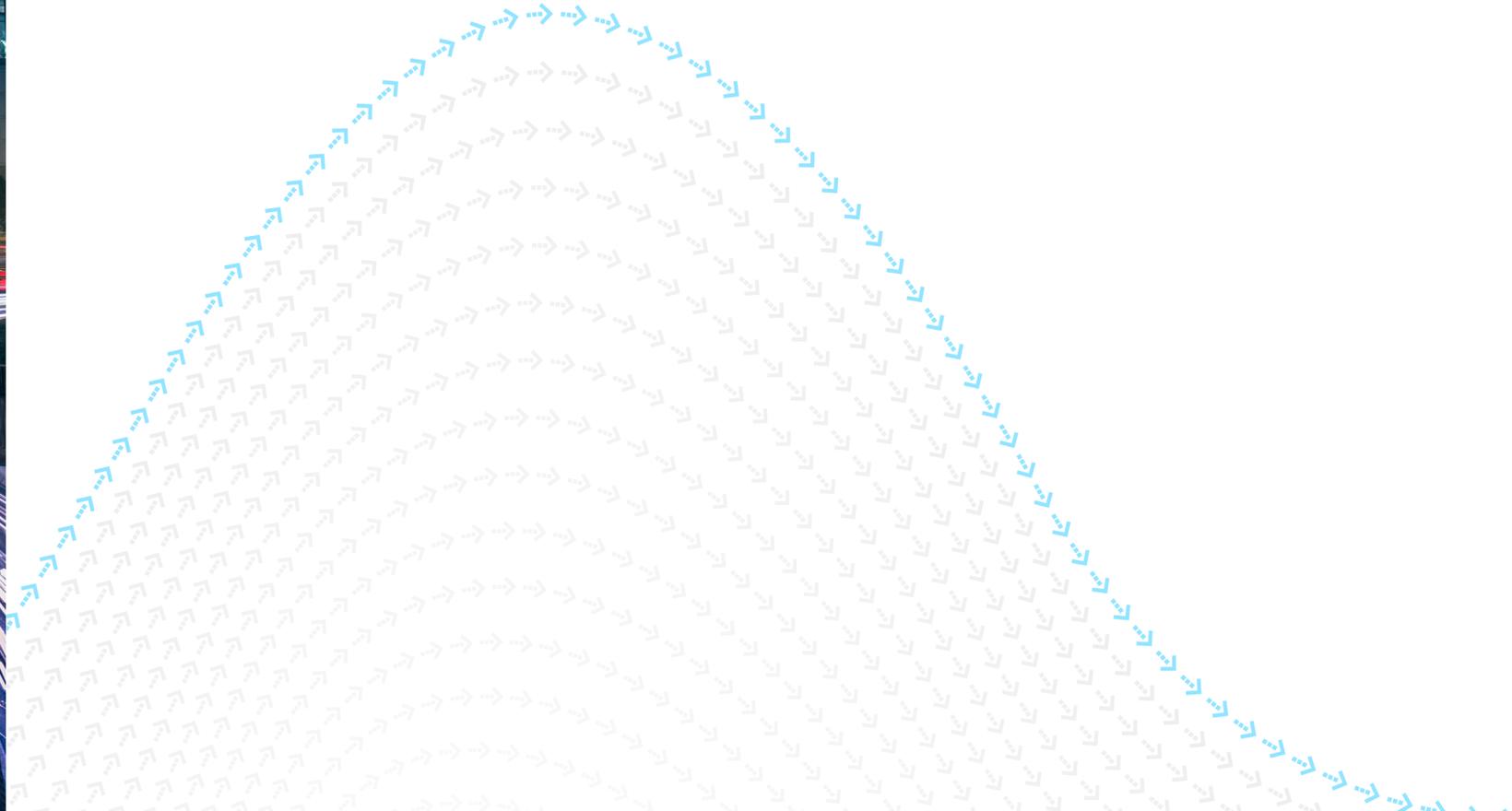
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In an increasingly interconnected world, change arrives quickly, presenting more imperatives for FSOs to harness the availability of data and the power of new technologies to better manage risk throughout the customer's lifecycle practices and introduce more flexibility and resilience.

**“Unfortunately for banks, COVID-19 has torn up the know-your-customer playbook, invalidating assumptions upon which segmentation, lending, risk and predictive models are based.”**

Forrester Blogs | Predictions 2021:  
Banks Will Need To Get To Know Their  
Customers (Again) October 2020



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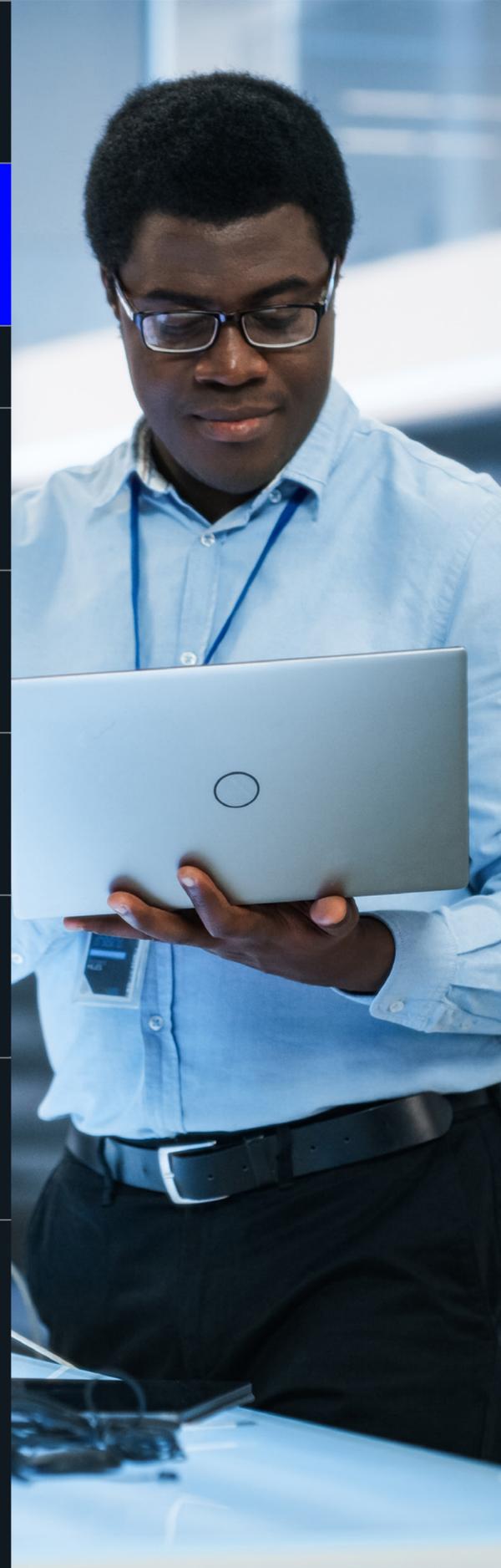
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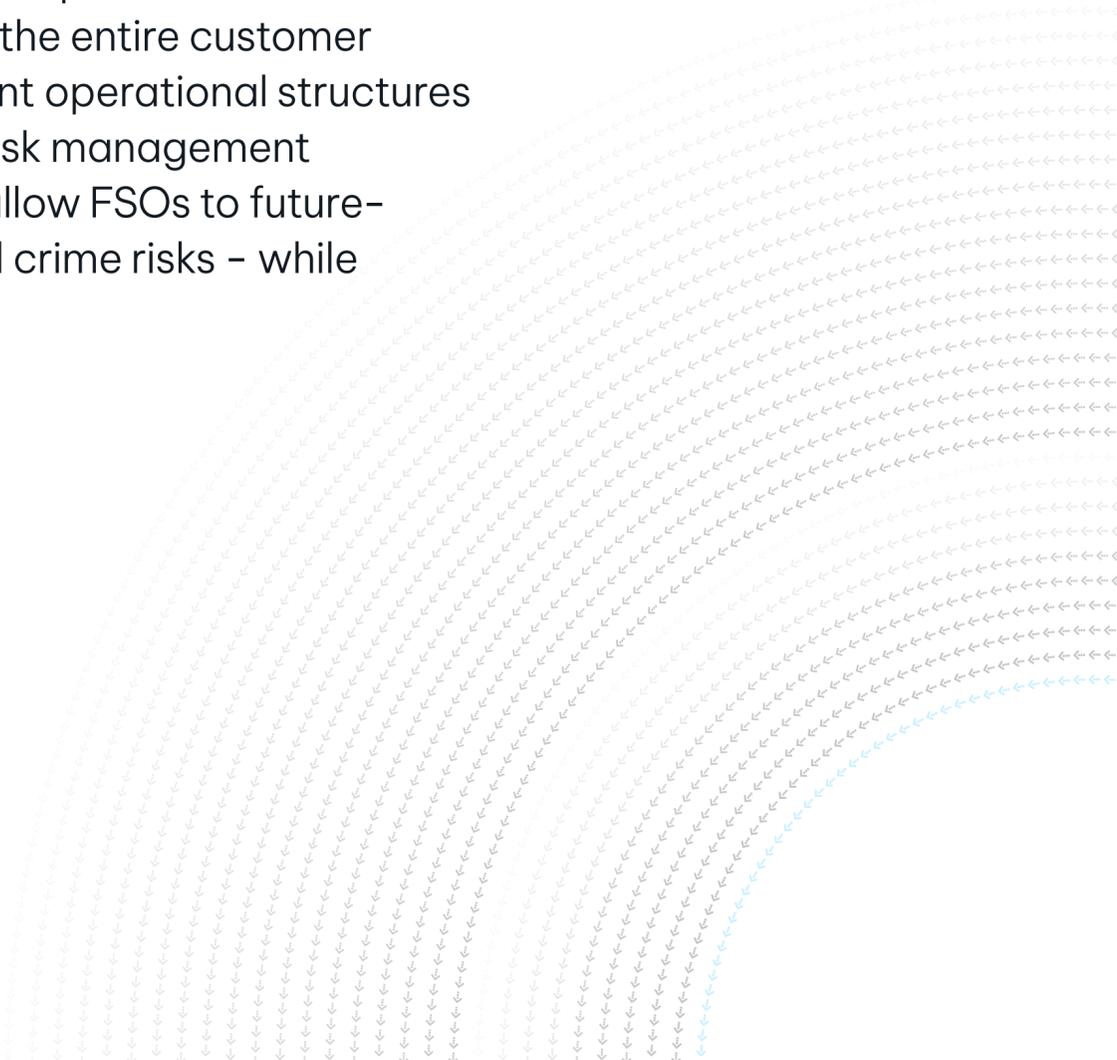


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# Pressures are Rising: FSOs Must Accelerate CLRM Transformation

Challenges continue to increase for today's financial services organizations as they contend with the new urgencies and obligations of the digital-first world and increasing regulatory demand against a landscape of amplifying financial crime threats. Automation, advanced analytics and artificial intelligence (AI) are pivotal capabilities in the orchestration of holistic risk management across the entire customer lifecycle. Fragmented, disconnected and inefficient operational structures are increasingly supplanted by unified, effective risk management approaches, across the customer lifecycle, that allow FSOs to future-proof their organization against evolving financial crime risks - while elevating CLRM transformation programs.



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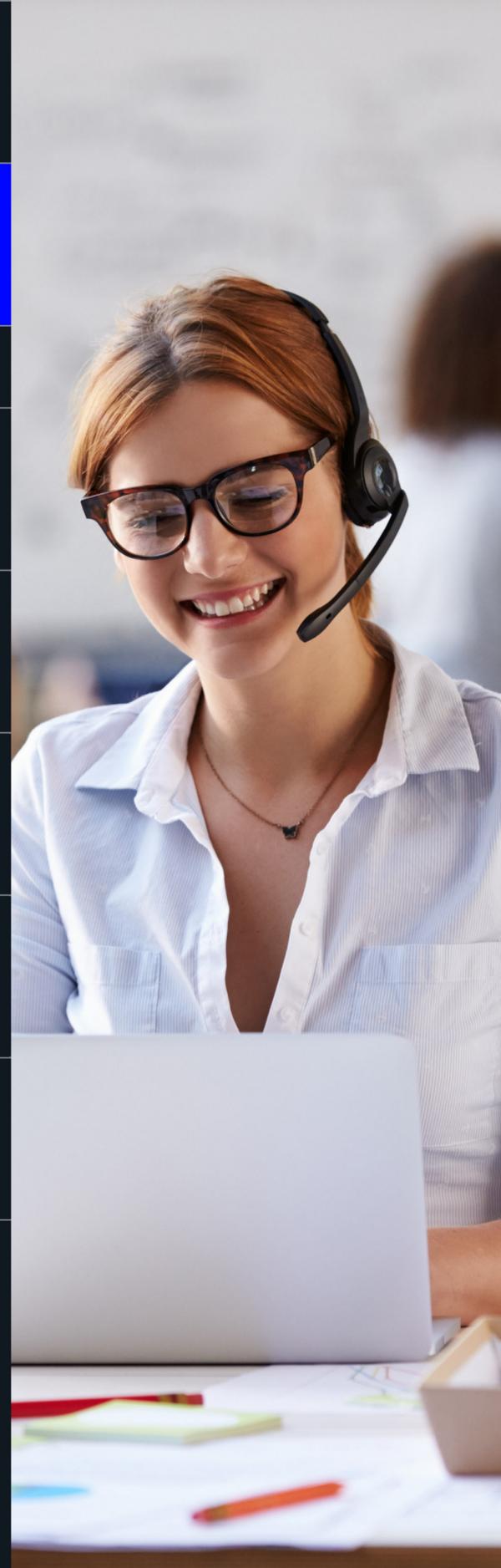
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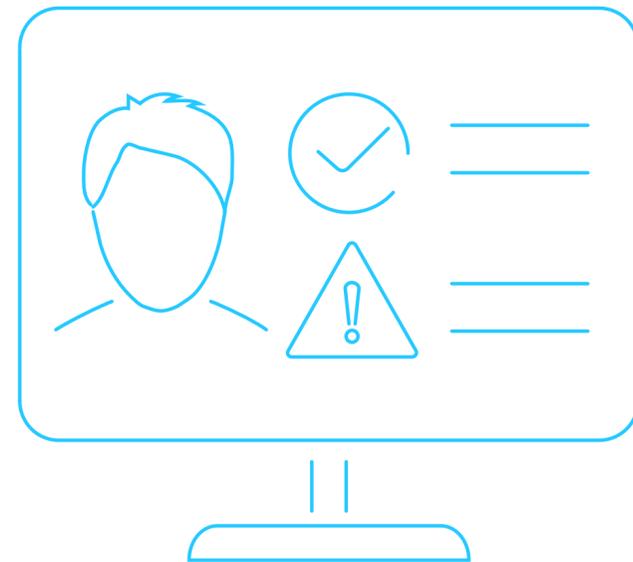
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Combining know-your-customer (KYC), customer due diligence (CDD), screening and data, NICE Actimize's CLRM solution enables holistic monitoring of the customer across your entire organization. A single platform and a single view of the customer and their risk paves the way for agile, efficient CLRM processes, all while giving compliance and risk teams the information required to accelerate investigation outcomes. This means you can deliver frictionless customer experiences, maintain regulatory compliance and deploy actionable intelligence to expedite risk decisioning and grow your business.



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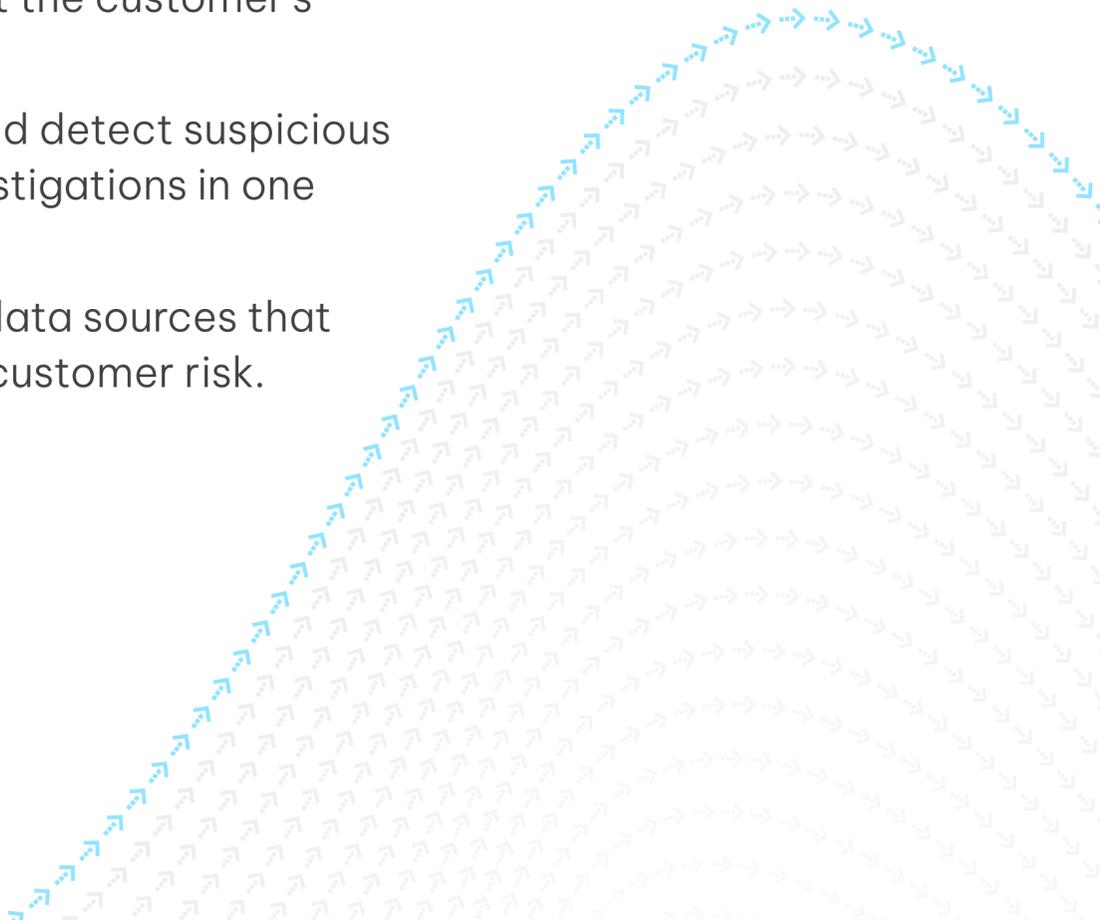
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# An Evolving Threat Climate Spawns Ubiquitous Risks for the FSO Ecosystem

Financial crime is continually evolving and the ever-changing threats create more risk. Legacy systems generate undue friction for legitimate customers, while creating unnecessary risk exposure for FSOs.

**These challenges include:**

- Enabling continuous risk monitoring throughout the customer's relationship with your institution.
- Bringing disparate data together to monitor and detect suspicious behaviors and activities, while facilitating investigations in one central location.
- Lack of integrated processes and centralized data sources that prevent FSOs from gaining a cohesive view of customer risk.



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- Increasing vulnerabilities and susceptibility to application fraud and account takeovers arising from siloed fraud and AML practices, and the uptick in identity theft, mules and synthetics.
- Unreliable information, decision-making and CLRM processes resulting from fragmented operational infrastructures.
- Manual onboarding processes that impact data quality and trustworthiness, risk management and onboarding.
- Inability to align KYC and CDD responsibilities with changing customer demands for streamlined experiences.

**“In late 2020, the U.S. Financial Crimes Enforcement Network (FinCEN) proposed an ‘effective and reasonably designed’ standard intended to propel greater risk-based approaches to AML compliance and resource allocation.”<sup>2</sup>**



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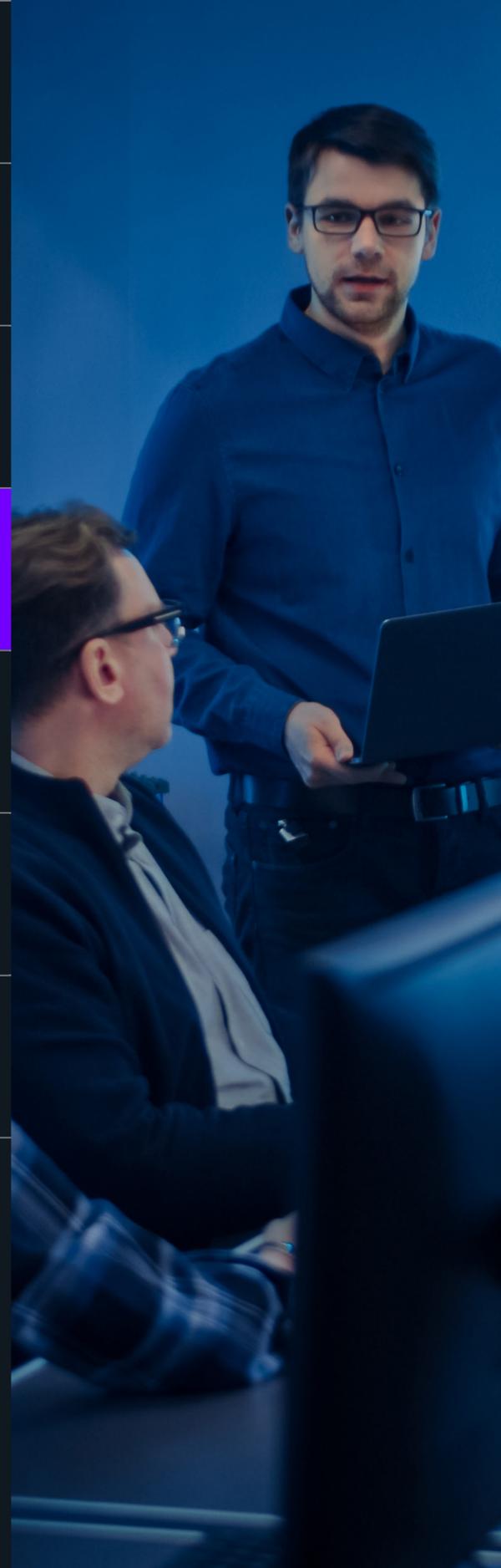
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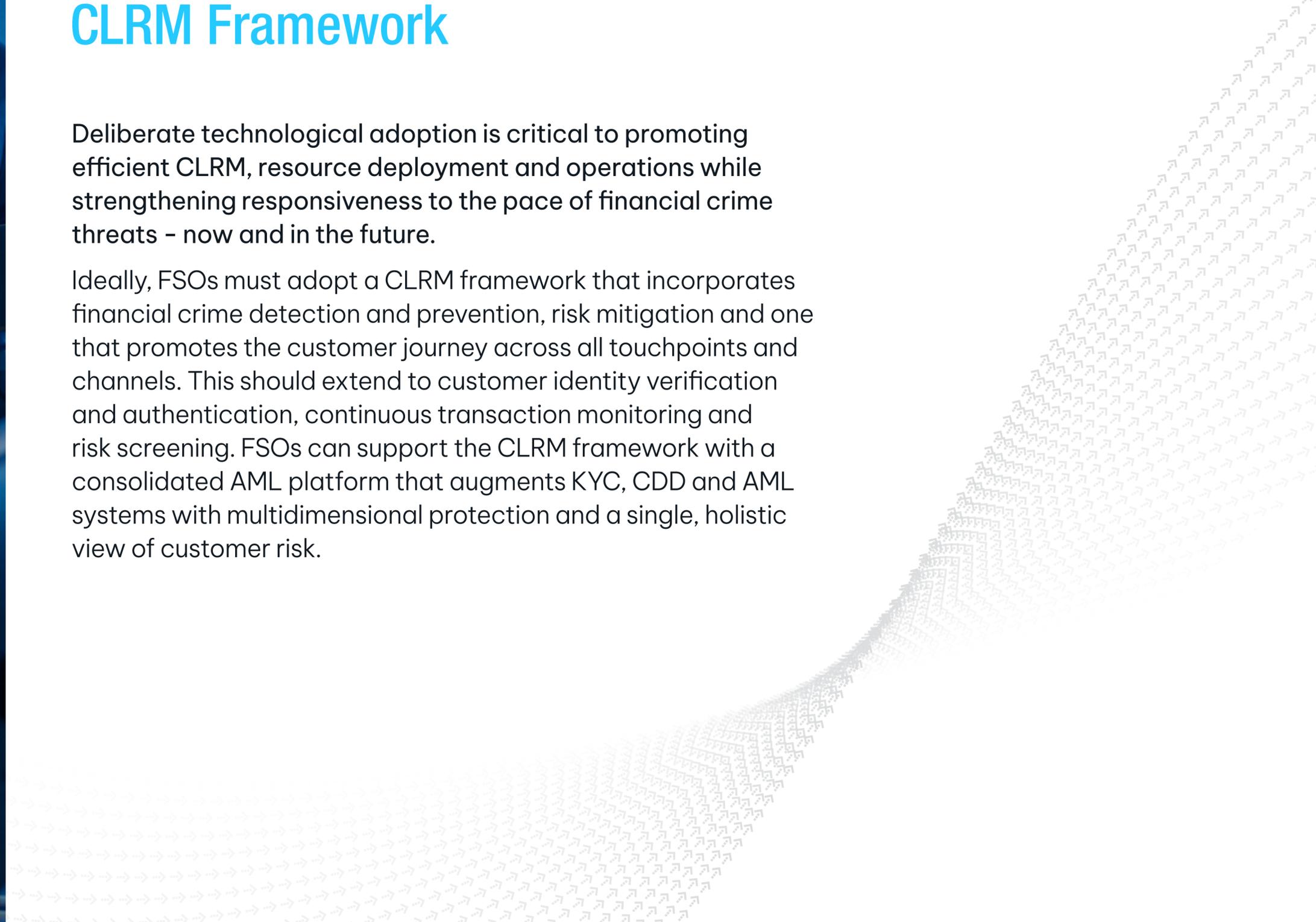
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# Realizing the Potential of a Responsive CLRM Framework

Deliberate technological adoption is critical to promoting efficient CLRM, resource deployment and operations while strengthening responsiveness to the pace of financial crime threats - now and in the future.

Ideally, FSOs must adopt a CLRM framework that incorporates financial crime detection and prevention, risk mitigation and one that promotes the customer journey across all touchpoints and channels. This should extend to customer identity verification and authentication, continuous transaction monitoring and risk screening. FSOs can support the CLRM framework with a consolidated AML platform that augments KYC, CDD and AML systems with multidimensional protection and a single, holistic view of customer risk.



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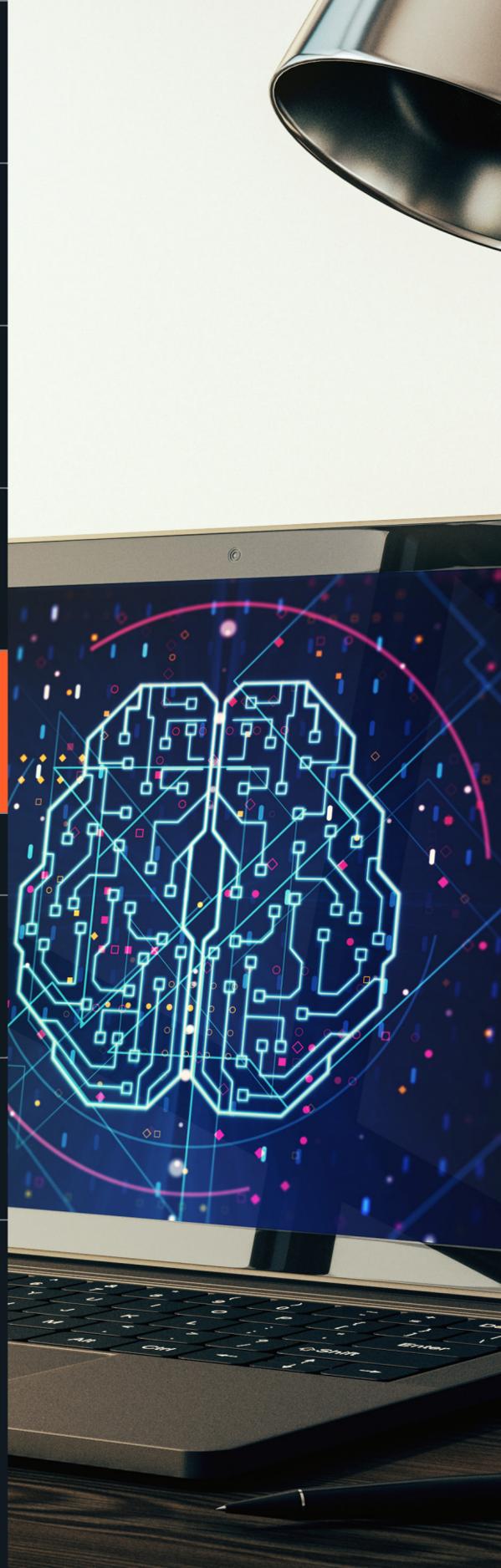
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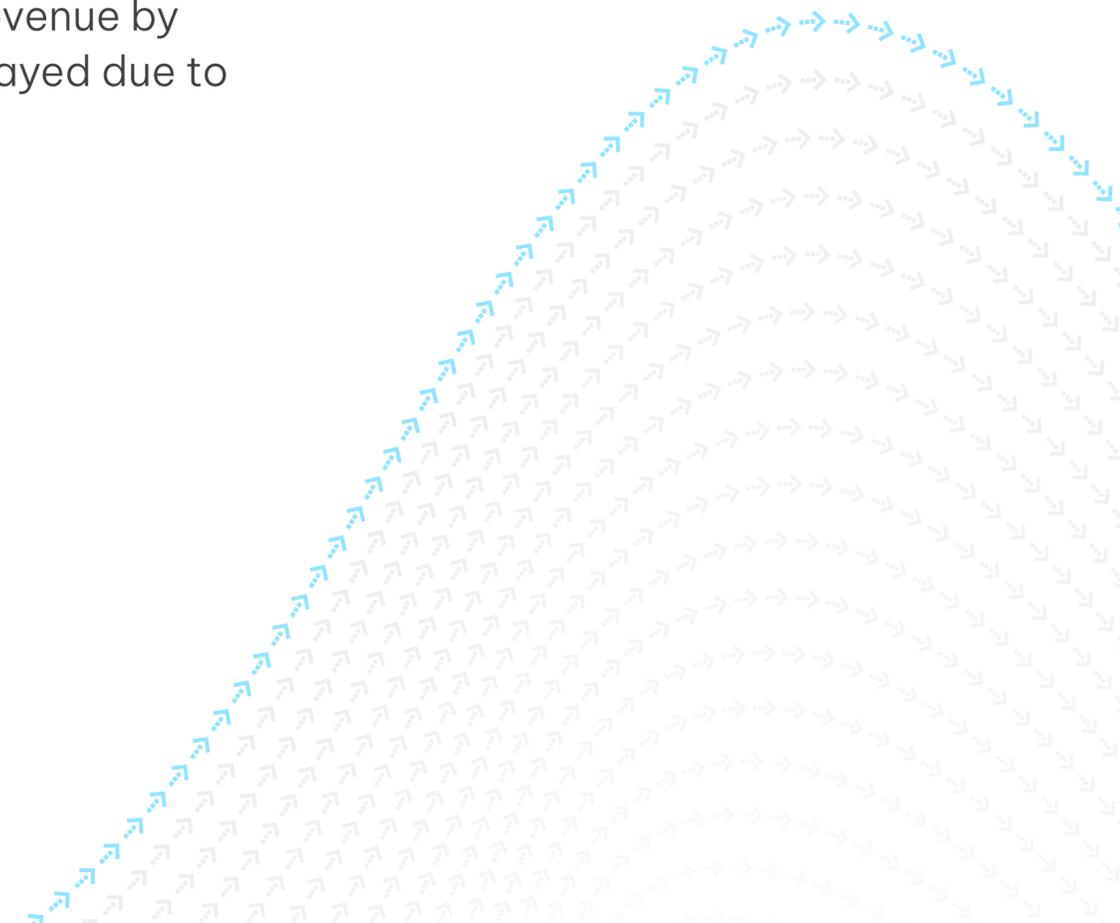
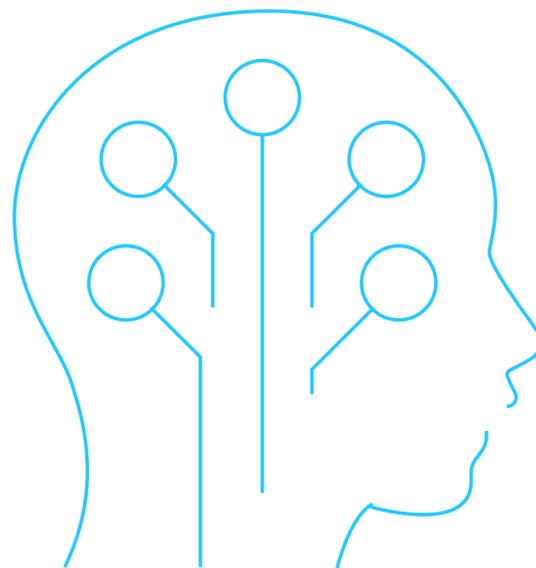
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## CLRM is Always On and Always Listening

NICE Actimize provides an always on, always listening solution that empowers risk and compliance teams with advanced analytics, AI and automation. Now you can manage your CLRM with confidence and agility.

- Focus investigations on truly suspicious alerts and behaviors that are likely to result in a SAR and reduction in overall risk exposure.
- Amplify customer satisfaction and increase revenue by ensuring innocent customer activity is not delayed due to false alerts.



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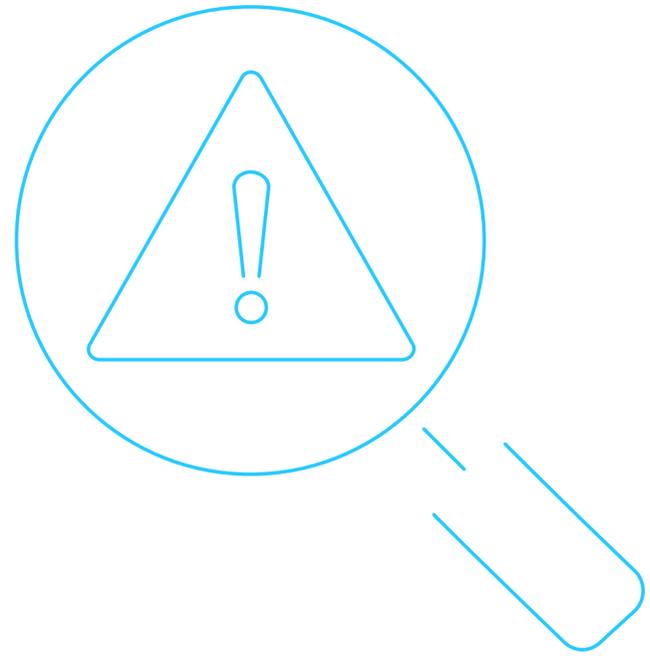


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- Mitigate organizational and operational risks, and potential reputational and financial damage.
- Expedite investigation efficiency without sacrificing quality with accurate, timely information for case investigations
- Minimize operational overhead and stimulate accurate detection and swift decisioning with a CLRM solution that is easy to maintain and update.

**SAR numbers are increasing year-over-year. You need to be more effective at identifying, investigating and reporting truly suspicious behavior.**



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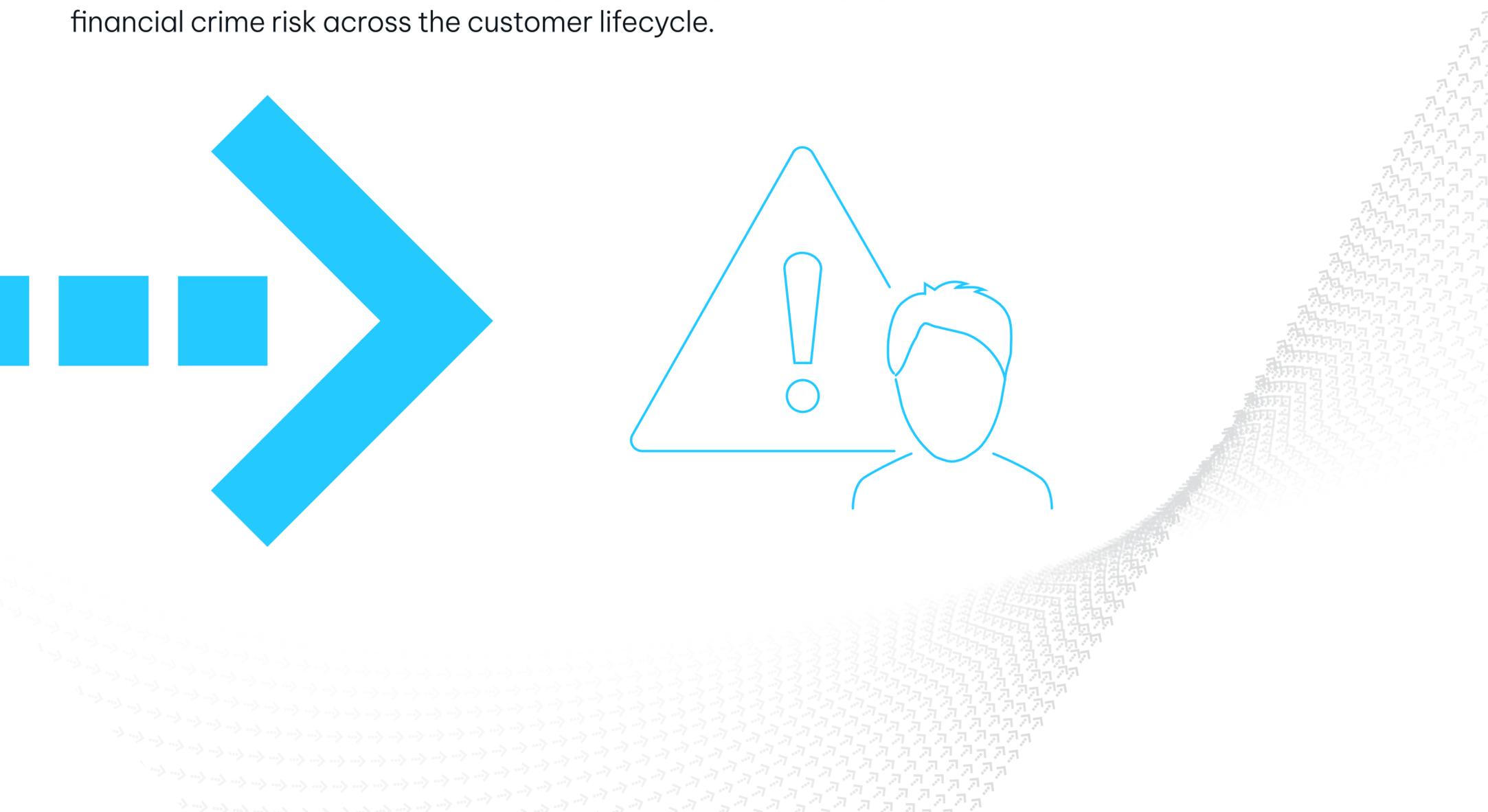
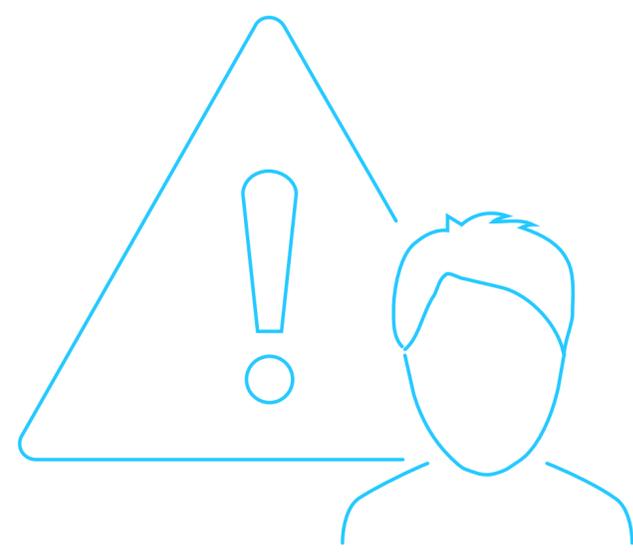
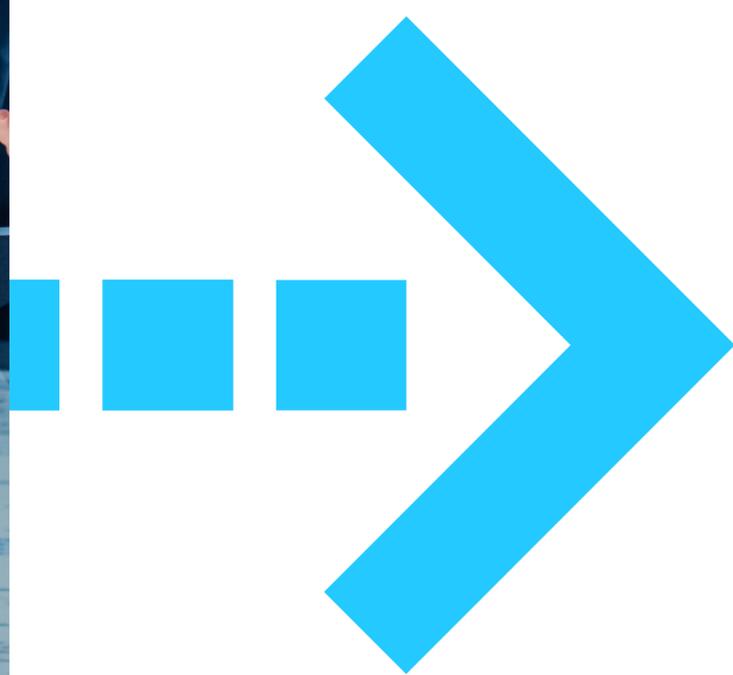
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# An Integrated View of Customer Risk

Achieving true customer lifecycle risk management while ensuring programs remain current with regulatory compliance is an ongoing journey. Start that CLRM transformation journey with NICE Actimize.

We can transition you from complying to excelling in managing your financial crime risk across the customer lifecycle.



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# Use CDD-X and WL-X with infused data to get started on your CLRM journey

### CDD-X:

Establish robust KYC/CDD processes with a complete view of the customer and their risk, extending your CLRM coverage. Bring data together from across the enterprise to holistically understand and quickly respond to customer risk, generate dependable customer risk scores and profiles and reduce AML risk.

### WL-X:

Address persistently evolving and real-time requirements for payment and party screening via access to diverse global data sources, including sanctions, politically exposed persons (PEPs) lists and adverse media. Combine biometrics, AI and advanced analytics to drive accurate matching and detection, resulting in faster, more precise investigations.



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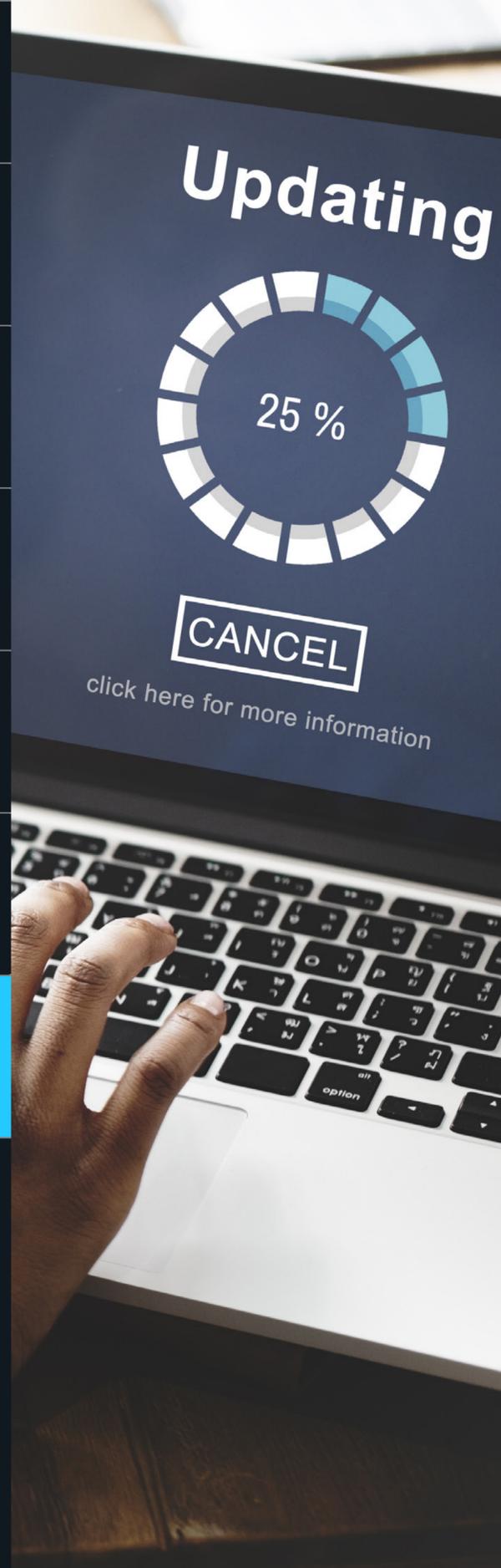
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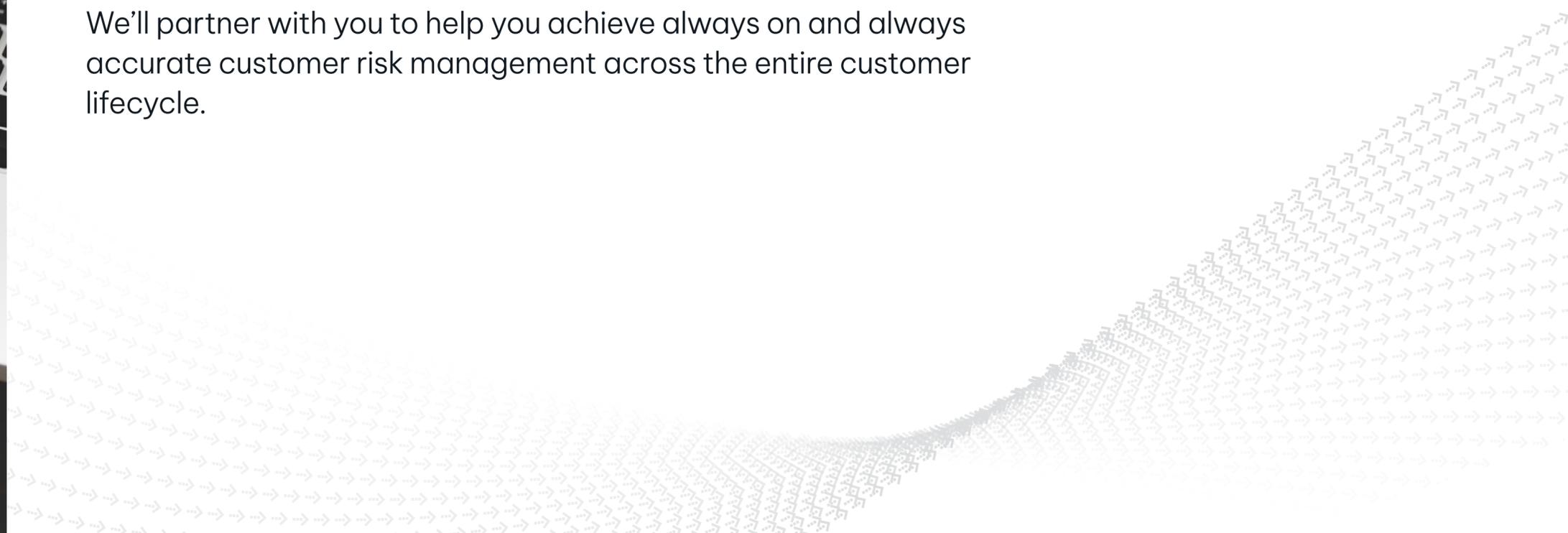
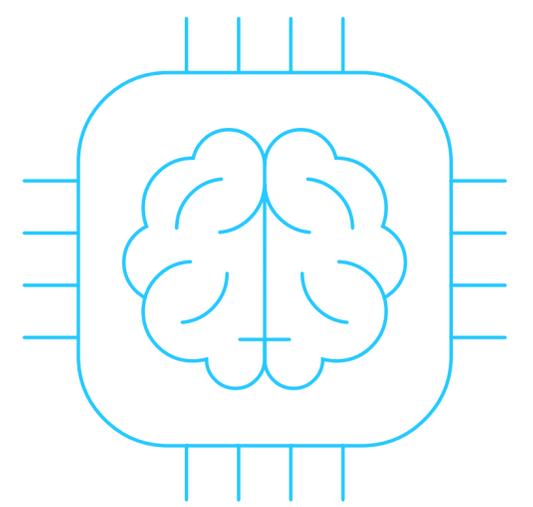


## New & Evolving Risks Demand an Updated Approach

With CLRM, we can support your vision for greater effectiveness. The fast pace of evolution toward digitalization has generated new opportunities for both FSOs and criminals. It's time to take a new approach to CLRM to reconcile the challenges of a multifaceted, volatile threat environment without impeding the customer experience.

NICE Actimize offers a unified, intelligent, autonomous line of action to help FSOs continuously manage end-to-end risk at scale and consistently execute financial crime prevention, detection and investigation with a single, enterprise-wide view of the customer.

We'll partner with you to help you achieve always on and always accurate customer risk management across the entire customer lifecycle.



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# Achieve autonomous, holistic and connected CLRM – get started today

# NICE Actimize

➔ [Learn more](#)

<sup>1</sup>Predictions 2021: Banks Will Need To Get To Know Their Customers (Again). Forrester blogs, October 2020.

<sup>2</sup>Digital Acceleration: The Importance of Client Lifecycle Risk Management. Aite Group Report, 2021

## About NICE Actimize

NICE Actimize is the largest and broadest provider of financial crime, risk and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors' assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading.

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