

Aite Matrix: Case Management to Combat Global Fraud and Money Laundering

This excerpt provided compliments of this Best-in-Class vendor:



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INTRODUCTION

Financial crimes are continuing to grow and evolve with no relief in sight. Fraudsters and money launderers find new and creative ways to commit their crimes, while old methods continue to be popular. FIs cannot let their guards down or they will risk paying dearly in fraud losses or regulatory fines. Global financial organizations are dedicating billions of dollars to trying to defeat criminals, detect and prevent financial crime, stay in compliance with increasing regulatory demands, and avoid censure. Solutions for financial crimes case management have been a key cog in the fight against fraud and money laundering. These platforms continue to evolve to meet FIs' needs. They are foundational to the efforts of fraud and AML departments as they seek to find the needles in the haystack that represent criminal activity and try to prevent it and report it as required.

This Impact Report explores some of the key trends within the financial crimes case management market and discusses the ways in which technology is evolving to address new market needs and operational challenges. This Impact Report also compares and contrasts the leading vendors' offerings and strategies, and it highlights their primary strengths and areas for enhancement. Finally, to help FIs make more informed decisions as they select new technology partners and adopt new functionality and features, the report recognizes specific vendors for their strengths in critical areas. For FIs' efforts to be fruitful, it is essential that the technology financial crime executives rely upon to create a more holistic 360-degree view of customers and enterprise risk, and to examine all activity associated with that customer, be flexible. Since budgets are limited, efficiency measures are increasingly important to be able to handle volume increases, increasing threats, and evolving operational challenges without requiring additions to staff. This Impact Report will be of interest to all fraud and AML executives interested in upgrading their current case management solutions, and it can serve as a roadmap for solution providers interested in adding to or improving their product offerings.

METHODOLOGY

Leveraging the Aite Matrix, a proprietary Aite Group vendor assessment framework, this Impact Report evaluates the overall competitive position of each vendor, focusing on vendor stability, client strength, product features, and client services. This report is a refresh of a vendor evaluation performed in 2015.¹

The following criteria were applied to develop a list of vendors for participation with case management solutions:

- Support of all financial crime activity
- Automated filing of SARs or the ability to support the creation of such reports
- Ability to ingest fraud and AML alerts from third-party monitoring and detection solutions

1. See Aite Group's report *Case Management Vendor Evaluation: Key to Enterprise Success*, August 2015.

Participating vendors were required to complete a detailed product request for information (RFI) composed of both qualitative and quantitative questions, conduct a thorough product briefing and demo, and provide a minimum of three active client references.

THE PLAYERS

Table A presents basic vendor information for the participating solutions.

Table A: Evaluated Vendors

Firm	Headquarters	Year founded	Number of employees	Number of financial crimes case management clients	Target market—geography	Target market—buyers
Aithent	New York	1991	250	40	U.S.	FIs between US\$1 billion and US\$50 billion in asset size; insurance organizations and government
BAE Systems	Guildford, U.K.	1970	83,500	108	North America, Europe, and the Asia-Pacific	FIs, issuing processors, and insurers
Bottomline Technologies	Portsmouth, New Hampshire	1989	About 1,800	166	U.K. and North America	Banks, insurance companies, acquirers, money service businesses, traditional asset managers, loan and finance, and broker-dealers
Clari5	Issaquah, Washington	2006	Over 190	50	U.S., the Asia-Pacific, the Middle East, Africa, and Southeast Asia	Banks, insurance companies, acquirers, money service businesses, and loan and finance

Firm	Headquarters	Year founded	Number of employees	Number of financial crimes case management clients	Target market—geography	Target market—buyers
Featurespace	Cambridge, U.K.	2008	293	37	U.S.; Europe, the Middle East, and Africa (EMEA); and the Asia-Pacific	Financial services organizations
FICO	San Jose, California	1956	3,800	Over 650 deployments servicing nearly 9,100 FIs	North America and EMEA	FIs, insurers, and lenders
Fiserv	Brookfield, Wisconsin	1984	About 44,000	1,250	North America, Europe, and the Asia-Pacific	FIs, insurers, and wealth management firms
NICE Actimize	Hoboken, New Jersey	1999	Over 1,200	495	Global; expect strongest growth in EMEA	FIs, fintech firms, and insurance, gaming, crypto, and tech firms, etc.
Oracle	Redwood City, California	1977	137,000 (Note: over 1,000 dedicated to financial crime and compliance management)	Over 150	North America, EMEA, Japan, and the Asia-Pacific	FIs, credit unions, brokerages, and investment advisors
SAS	Cary, North Carolina	1976	14,151	419	The Asia-Pacific, Latin America, and Eastern Europe	Banks, insurance companies, money service businesses, and broker-dealers

Source: Vendors

THE MARKET

Financial case management platforms serve as a vital cog for financial organizations as they fight financial crime and meet their regulatory obligations. Within these systems, financial organizations embed the internal standards, time frames, and protocols for prioritizing, decisioning, and documenting alert reviews and case investigations, along with submitting all reporting to senior management, internal auditors, and relevant external authorities:

- Dynamic user interfaces, workflow capabilities, and visualization tools support processes and procedures; assign, prioritize, and record required tasks, actions, and decisions; and facilitate research and decision-making.
- Reporting tools support the automated preparation and reporting of SAR filings.
- Prepackaged, custom, and ad hoc management reporting modules and dashboards support system, analyst, and investigator performance metrics; compliance oversight; and adherence with regulatory obligations.
- These solutions serve as the system of record for compliance purposes and as a central data repository to aid in internal and external audits, regulatory examinations, and law enforcement investigations.

Technology solution providers are bringing to market more intelligent automation and analytics. Superior solutions promote greater productivity and operational efficiency, more single-view risk profiles, and automated task functionalities.

The following market trends are shaping the present and future of the financial crimes case management market (Table B). Each trend is described in more detail after the table.

Table B: The Market

Market trends	Market implications
The rate and pace of financial crime attacks continue to escalate.	Financial crime is highly lucrative, and money laundering is necessary for many types of financial crimes. Criminal activity is less likely to decrease than to continue to grow. Financial organizations must incorporate ways to keep up.
Regulators around the globe continue to require stronger and more risk-based programs, controls, and processes to deter, detect, and report money laundering and other suspicious activity.	Governments lose tremendous tax revenue when they cannot tax illicit operations. Some crimes may eventually be made legitimate as a result (e.g., marijuana sales). Regulators will continue to increase requirements for detecting the crimes that remain illegal and require cash to be laundered. Financial crime executives must deploy technology solutions that help them better fight criminals and terrorists, and achieve better risk outcomes and quality intelligence.

Market trends	Market implications
Criminals' methods of committing financial crimes are becoming increasingly sophisticated, often requiring a 360-degree customer view to detect.	Organized criminal rings are run just like legitimate businesses, except they don't have to pay taxes. As a result, they have substantial funds to invest in research and development (R&D) to be more successful. FIs must develop methods to more easily identify fraud and money laundering more quickly and easily or incur growing fraud losses, potential reputational damage, and regulatory fines.
False positive rates from many detection systems are high, wasting time and energy and distracting resources from higher-risk events and parties.	Many FIs continue to work one alert at a time rather than accumulating related alerts into one event. In addition, few FIs have an effective method to risk rank alerts. Advances must continually be made to be more effective and more efficient.
Many FIs' fraud and AML staffs have grown to be quite large, so methods to work more efficiently are in high demand.	Financial crime units must become more operationally efficient since budget increases and additional staff will be difficult to obtain in the current economic climate and COVID-19 pandemic.
Increasing availability of previously unexploited data, in conjunction with continual technology advancements in analytics and automation, enable faster, smarter, and more efficient decisioning and intelligence.	Technology solution providers are offering more intelligent automation and analytics that better tackle ongoing financial crime threats as well as operational challenges. Deployment will become more prevalent as businesses experience promising results across various use cases.
Financial organizations are seeking and adopting more integrated financial crime strategies.	Integrated case management platforms across organizations enable more holistic views of customer and enterprise risk, and yield faster, more informed, and more consistent approaches to investigation and decision-making.

Source: Aite Group

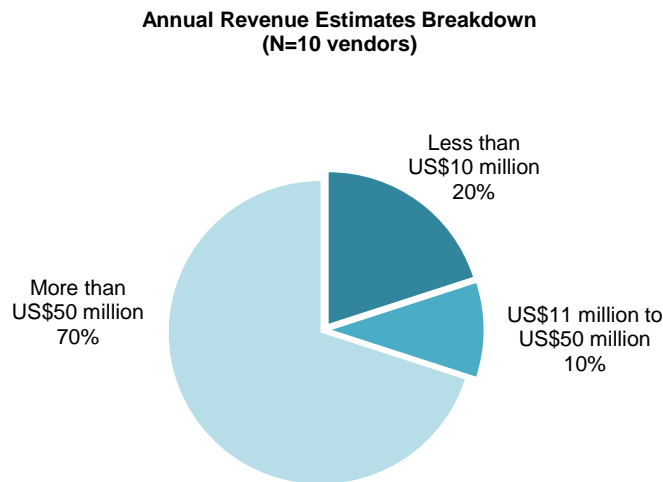
KEY STATISTICS

This section provides information and analysis on key market statistics as well as projected IT spending related to the vendor market.

ANNUAL REVENUE ESTIMATES ANALYSIS

The financial crimes case management vendor landscape is composed of many long-time and well-established market incumbents with diverse product suites, a strong client base, robust revenue streams, and financial viability. A few new startups have emerged within the last 10 to 15 years offering case management solutions in conjunction with their financial crime detection engines. Revenue is generally derived from solution licenses and fees from implementation and ongoing maintenance as well as professional services fees associated with deployments, often accompanied by extensive customization and configuration requests, maintenance, enhanced support, and solution upgrades. Frequently, pricing for case management is packaged together with deployments of other AML or fraud product offerings. Seventy percent of the participating vendors generate more than US\$50 million in annual revenue, with some giants earning considerably more (Figure 1).

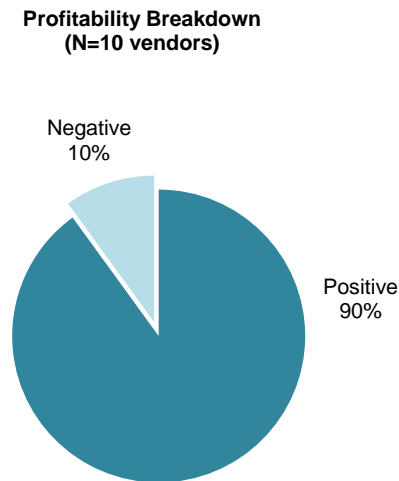
Figure 1: Annual Revenue Estimates Breakdown



Source: Vendors

PROFITABILITY ANALYSIS

Most participating vendors reported profitability. In this space, the vendors that operate at a break-even point or at a loss are new entrants that reinvest much of their revenue back into R&D (Figure 2).

Figure 2: Vendor Profitability

Note: No participating vendor is at the break-even point.

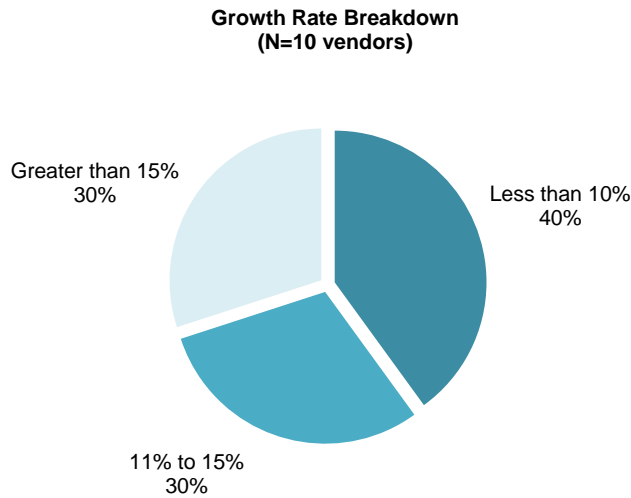
Source: Vendors

GROWTH RATE ANALYSIS

All participating vendors reported positive growth. Sixty percent increased revenue by more than 10%, with 30% at a rate of more than 15%, and the other 30% with growth rates between 10% and 15%. The remaining segment (40%) grew at a rate of less than 10% (Figure 3).

For most vendors, the financial crimes case management product still offers ample opportunities. Yet the market can be a challenging one to penetrate considerably, given the challenges and high costs associated with switching from incumbent platforms as well as the close integration between case management and the complementary AML and fraud monitoring and detection offerings. In addition, newer entrants encounter obstacles stemming from the biases within most financial organizations toward vendors with established reputations, particularly with regulators and examiners, and proven track records.

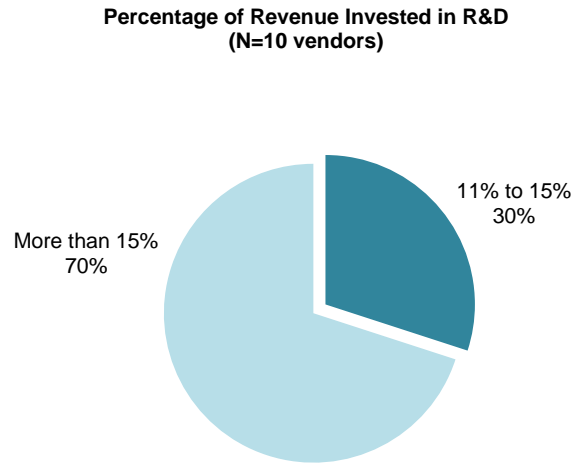
On a positive note, with increased fraud attacks and regulatory pressures, more midsize and small FIs will need case management solutions priced at levels they can afford. Many of these organizations are still using old solutions that were sunset years ago and are no longer supported, Excel spreadsheets, or other highly manual methods.

Figure 3: Growth Rate Breakdown

Source: Vendors

R&D INVESTMENT ANALYSIS

Financial crime leaders desire and seek the potential in the adoption of next-generation technology and the advancements in computing power, intelligent automation, data analytics, visualization, and natural language functionality. They want tools and functionality that can deliver more user-friendly and intuitive user experiences, and faster, smarter, and more consistent investigations and decision-making. To satisfy these expanding needs and expectations, all vendors appreciate the need to, and are continually investing significantly into, R&D. Seventy percent of the participating vendors invest more than 15% of their revenue in ongoing R&D. The remaining 30% that invest between 10% and 15% of revenue in ongoing R&D are all larger companies with higher levels of annual revenue, thus making it harder to hit the higher percentages of revenue invested in R&D (Figure 4).

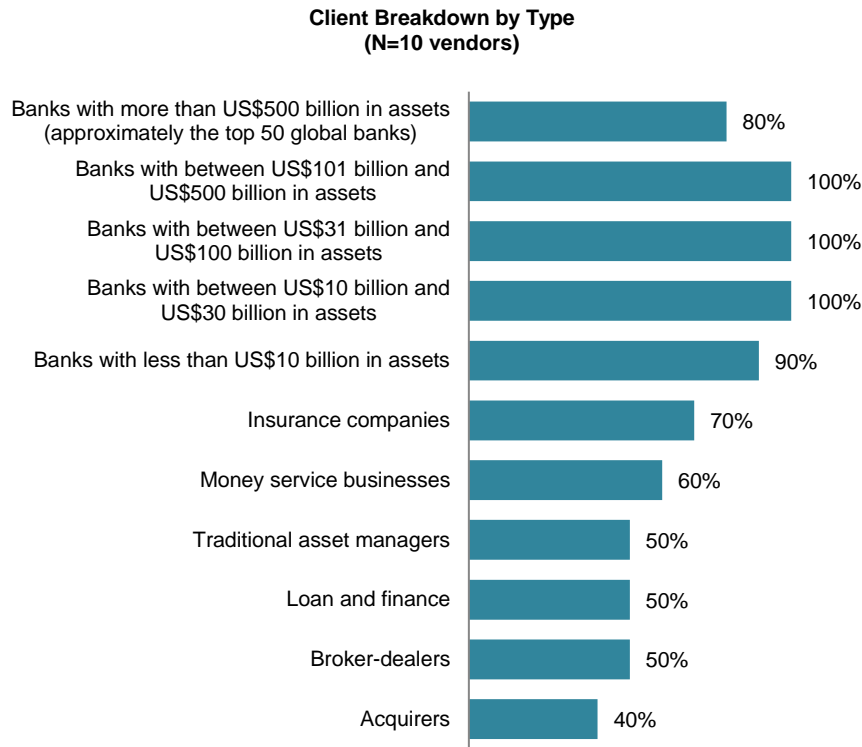
Figure 4: Percentage of Revenue Invested in R&D

Note: No vendor reported 10% or less of revenue invested in R&D.

Source: Vendors

CLIENT BREAKDOWN BY TYPE

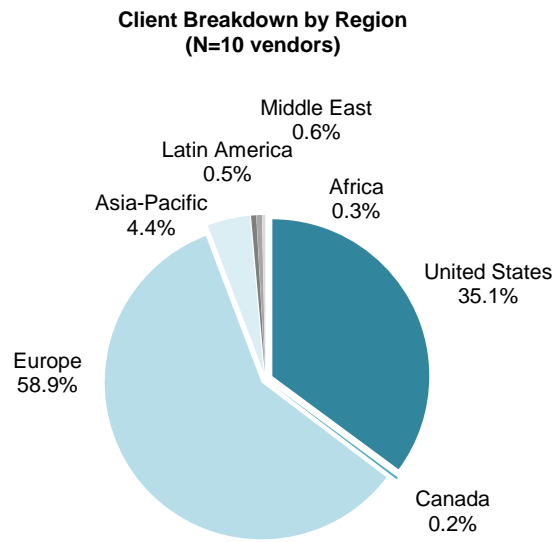
Historically, banks and depository institutions, especially midsize and large organizations, have composed the majority of the client base for financial crime case management platform providers. Typically the biggest victims of money launderers and financial criminals, and the primary targets of AML regulatory scrutiny, these institutions have the biggest demand for extensive case management platforms as well as the deepest pockets to fund them. However, within the last decade, smaller FIs, insurers, fintech firms, and other financial organizations are requiring more extensive detection and case management functionality. As such, they are quickly becoming a significant slice of the market and are being targeted by most of the vendors evaluated in this report (Figure 5).

Figure 5: Client Breakdown by Type

Source: Vendors

CLIENT BREAKDOWN BY REGION

Figure 6 illustrates that the client breakdown among participating vendors spans a wide geographical range. Although the U.S. and Europe currently make up the majority of clients, most vendors see the other regions, especially the Asia-Pacific (which includes Australia), as presenting high potential for penetration and growth, and have made these parts of the world integral parts of their go-forward strategy. In the Asia-Pacific, regulators in Singapore and Hong Kong have long promoted private- and public-sector innovation in the fight against financial crime. Nonetheless, increased global expansion will require that vendors build more expertise and understanding of local needs and culture, adjust the manner in which they conduct business, and perhaps offer more configurable product suites.

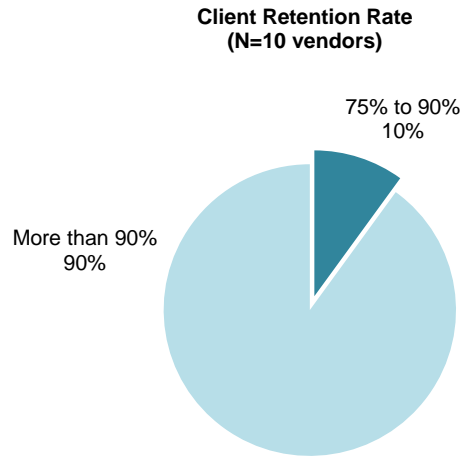
Figure 6: Client Breakdown by Region

Source: Vendors

ANNUAL CLIENT RETENTION RATE

Figure 7 illustrates that client retention is not a major issue for any of the participating vendors. This may be attributable as much to the vast obstacles for financial organizations to replace existing case management platforms as to the viability and effectiveness of solutions in the market as well as the quality of vendor support and service. As more and more vendors begin to deliver superior products with increased functionality, configurability, scalability, more open architectures, and elevated API capabilities enabling easier and more economical deployments and integrations with existing systems and infrastructure, those vendors that do not invest in their offerings and fall further behind will begin to lose clients.

Figure 7: Client Retention Rate



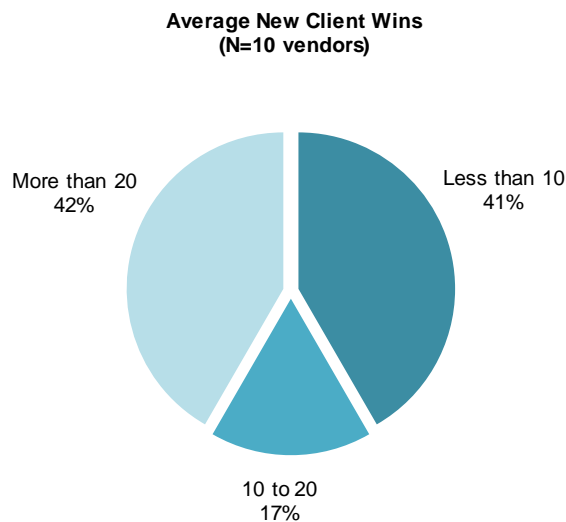
Note: No vendor reported a retention rate below 75%.

Source: Vendors

AVERAGE NEW CLIENT WINS

Figure 8 shows that the opportunities for growth exist and that financial organizations are continuing to seek, invest in, and adopt solutions that can bring them greater operational effectiveness and efficiency in disrupting financial crime and achieving regulatory compliance. More than half of the participating vendors reported winning more than 10 new clients per year, with over 40% averaging more than 20 new clients.

Figure 8: Average New Client Wins in Last Three Years

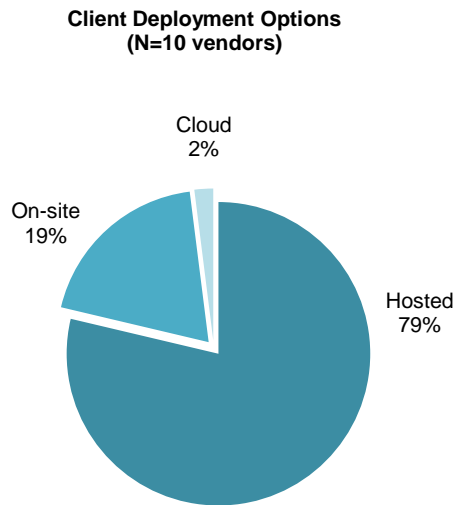


Source: Vendors

DEPLOYMENT OPTIONS ANALYSIS

Figure 9 illustrates that close to 80% of today's case management deployments leverage hosted/on-demand or cloud-based options. This represents a significant market shift within the last decade within the financial services industry, as many bank executives have seen the benefits of migrating to the cloud and greater adoption of orchestration hubs. Hosted deployments can decrease overall expense and solution administration, lower capital expenditures, facilitate faster infusion of new functionality and features as well as advanced technology and automation, and broaden access to and simplify integration of third-party applications. This trend will only increase as the technology further matures.

Figure 9: Deployment Options



Source: Vendors

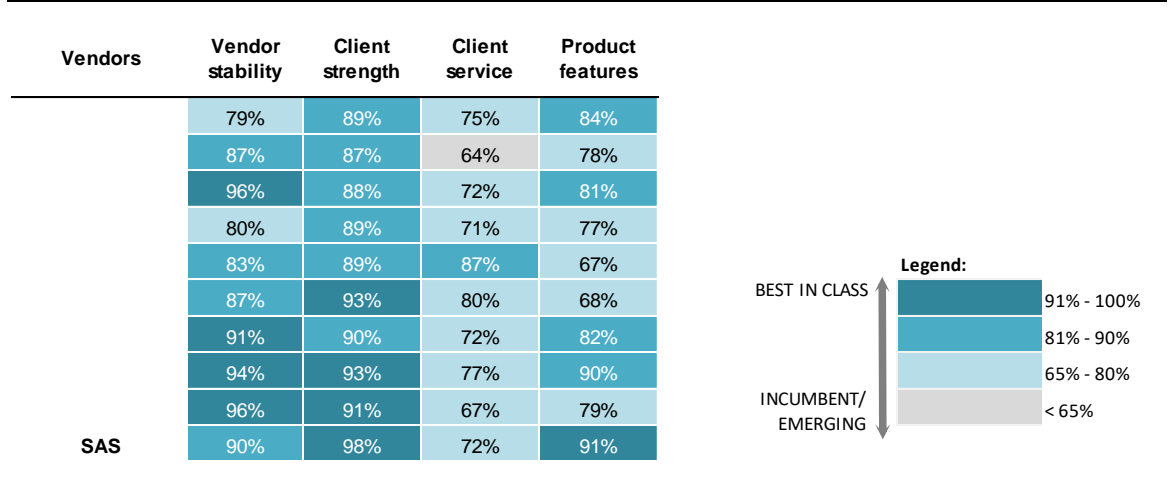
AITE MATRIX EVALUATION

This section breaks down the individual Aite Matrix components, drawing out the vendors that are strong in each area and how they are differentiated in the market.

THE AITE MATRIX COMPONENTS ANALYSIS

Figure 10 overviews how each vendor scored in the various areas of importance. Each vendor is rated, in part, based on its own data provided when responding to the RFI distributed by Aite Group as well as on product demos and follow-up discussions as part of the Aite Matrix process. To support a multidimensional assessment, the ratings are also impacted by the individual scores on performance and functionality as well as quality of the service and the management team provided by the examined vendors’ customer references.

Figure 10: Aite Matrix Components Analysis by Heat Map



Source: Vendors, Aite Group

VENDOR STABILITY

All the participating vendors are financially stable.

CLIENT STRENGTH

This category considers how successful vendors are in attracting new clients while retaining existing ones. It is no surprise that all the vendors scored relatively well in this area. By their very nature, case management systems are largely integrated with many internal and third-party systems, thus making it very difficult and expensive to replace them after their deployment. While all participating vendors scored well in this category, SAS scored the highest among them.

CLIENT SERVICE

None of the participating vendors scored as high in client service as is desirable.

Strong client service is essential to customer satisfaction and demonstrates how seriously a company takes the concept of ensuring that customers are receiving the necessary level of service. In a vendor, many financial organizations are looking for a true long-term strategic partner. No one expects perfection. However, financial crime executives want quick resolution of defects and issues as well as continual advancements on design, usability, and performance. They expect their vendor will listen to the evolving needs of the industry, incorporate their feedback into their products, and deliver on promises. For many customers that experienced poor service and support, they often rated solution performance and functionality lower as well.

From the tepid client feedback on this front, client service represents an opportunity for a company to improve and develop a competitive advantage, especially as the competition among solutions will continue to escalate. Reputations for positive or negative client service spread rapidly across the financial services market, so this is a desirable area that companies can focus on to further achieve long-term viability and growth.

PRODUCT FEATURES

Product features measures the depth, breadth, and quality of required out-of-the-box functionality within a case management platform without additional expenditures and resources allocated to customizing tools and features to meet the specific needs of a financial organization. SAS is one of the only vendors to score 90% or above in this category.

While all the categories are important, this one is among the most critical in an in-depth assessment of case management solutions. Case management is the platform that fraud and AML department employees use day in and day out. The fight against financial crime is a never-ending battle, and financial crime executives see case management as a vital weapon in that fight. A robust platform with intuitive and easy-to-use navigation tools can foster better performance from analysts and investigators, and enable faster and more informed decision-making. On the other hand, cumbersome platforms with limited or outdated functionality can increase inefficiency, degrade staff performance, and promote inconsistent and perhaps improper analysis and outcomes. Appreciating the significance of effective case management to the ultimate success of financial crime programs, most vendors are making investments in new functionality and integrating advanced technologies. However, more work is required.

As mentioned previously in this report, many case management solutions were either developed initially to support AML and later expanded to support fraud or were initially developed to support decisioning alerts and later expanded to support investigations. The low scores in this category demonstrate that many solution providers have not invested in truly understanding the unique needs of each area of enterprise case management when expanding their solution and marketing it as an enterprise solution. Moreover, financial organizations are seeking more configurable, flexible, and scalable solutions that can be easily tailored to fit their specific needs. They want solutions that can directly interface with international financial intelligence units, ingest alerts from multiple systems, seamlessly collaborate with multiple internal and third-party technologies, systems, and applications, and more effortlessly take advantage of new features and functionality without the need for often onerous upgrades. They crave platforms offering exceptional user experiences, intelligent automation, and holistic enterprise views of customers and risk.

Again, this area represents another tremendous opportunity for further investment and improvement for the majority of solution providers.

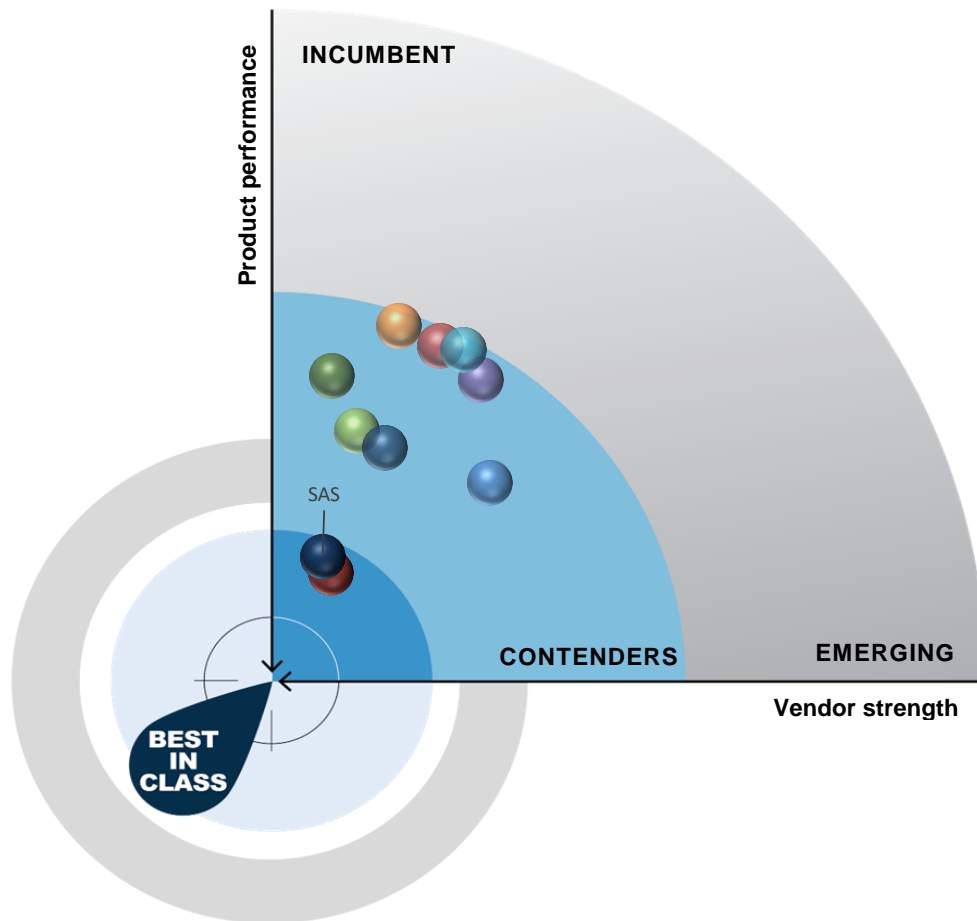
THE AITE MATRIX RECOGNITION

To recap, the final results of the Aite Matrix recognition are driven by three major factors:

- Vendor-provided information based on Aite Group’s detailed Aite Matrix RFI document
- Participating vendors’ client reference feedback or feedback sourced independently by Aite Group
- Analysis based on market knowledge and observations of product demos provided by participating vendors

Figure 11 represents the final Aite Matrix evaluation, highlighting the leading vendors in the market.

Figure 11: Financial Crimes Case Management Aite Matrix



Source: Aite Group

BEST-IN-CLASS VENDOR: SAS

- **Vendor strength:** SAS should be congratulated on its case management solution and overall customer satisfaction.
- **Product performance:**
 - Within the past few years, SAS has made a significant investment in elevating its case management platform and augmenting the user and investigation experience. Its overall design, orchestration adapters, and containerized release approach are key differentiators.
 - SAS eclipsed the other competitors in offering all the features and functionality needed as well as expected in an enterprise case management solution. It is leading-edge on adding capabilities to improve its case management solution and ensuring the products meet FIs' needs.

BEST IN CLASS: SAS

SAS has customers in over 147 countries, and SAS' software is installed in 83,000 business, government, and university sites. Ninety-two of the Forbes Top 100 companies are SAS customers. SAS began in 1966 when a consortium of eight universities was given a grant by the National Institutes of Health to solve the problem of analyzing a huge amount of agricultural data. At that time, no automation existed to analyze data, and SAS was born out of the efforts of this consortium. SAS has stayed true to its roots, working with numerous universities to help educate students on advanced analytics and providing hands-on experience with SAS tools.

SAS has evolved from its early days as a data management and analytics vendor to a provider of industry solutions focusing on customer intelligence, risk management, fraud prevention, and AML compliance. SAS has reinvested over US\$1 billion in R&D toward its next-generation platform, Viya, to support the full analytics life cycle from data to discovery to deployment. The company is releasing its fraud and AML solutions in 2020 on the Viya platform to support integration with open-source standards, take advantage of the company's broad AI/machine learning capabilities, and provide flexibility to deploy on-premises or in native cloud architectures.

SAS is privately owned, and the company's culture emphasizes being a good corporate citizen. This extends to the work SAS does with educational entities worldwide, for example, in helping to analyze data related to suicides to help reduce them, or protecting endangered species—the list goes on and on. The company culture is one that employees take pride in. The average tenure of an SAS employee in the U.S. is 12.6 years compared to an industry average of 4.2 years. Happy employees translate to happy customers—and that is vital to continued success.

AITE GROUP'S TAKE

While SAS is a software company, the firm is best known for superior analytics. SAS is an industry leader in processing massive amounts of data and applying analytics to make sense of the data. SAS uses advanced analytics to provide solutions to tough problems in many business vectors worldwide, including financial services. The company is very diversified, but in recent years, has targeted financial crimes as one of the top areas in which to focus. Tremendous progress has been made in a few short years in expanding capabilities and enhancing products, such as case management.

BASIC FIRM AND PRODUCT INFORMATION

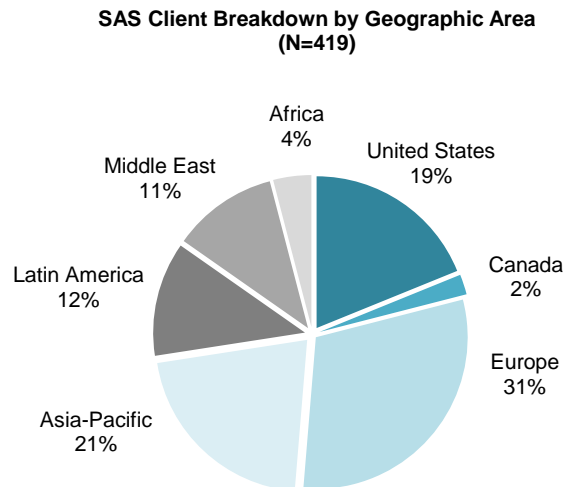
- **Headquarters:** Cary, North Carolina
- **Founded in:** 1976
- **Number of employees:** 14,151
- **Ownership:** Privately held
- **Global business footprint:** United States, Canada, Europe, the Asia-Pacific, Latin America, the Middle East, and Africa

- **Percentage of revenue invested in R&D:** More than 15%
- **Key product:** SAS Visual Investigator
- **Product integration options:** It's offered as a stand-alone product, but the primary focus is to support end-to-end functionality of AML, fraud, and public security solutions.
- **Next release date:** July 2020
- **Release/upgrade schedule:** One to two releases annually
- **Target customer base:** AML, fraud, and public security
- **Number of clients in 2019:** 419
- **Average net new clients per year:** 45
- **Implementation options:** On-site, hosted, and cloud
- **Pricing structure:** Based on size of FI by assets and number of end users, with an annual maintenance fee

CLIENT GLOBAL DISTRIBUTION

SAS' clients are located in various areas throughout the world, as shown in Figure 12.

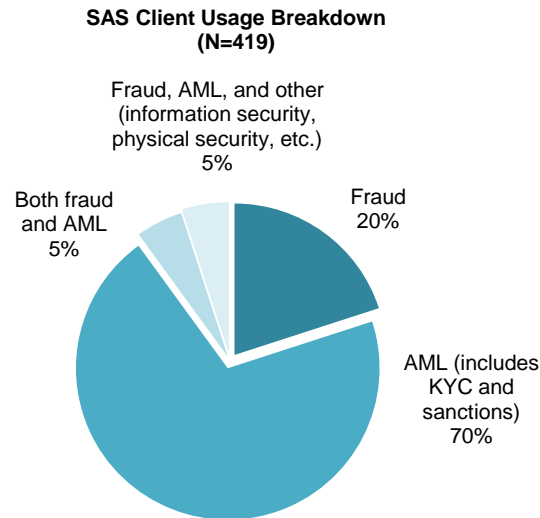
Figure 12: SAS Client Breakdown by Geography



Source: SAS

CLIENT USAGE BREAKDOWN

The breakdown of how clients use SAS' case management solution appears in Figure 13.

Figure 13: SAS Client Use Case Breakdown

Source: SAS

KEY FEATURES AND FUNCTIONALITY BASED ON PRODUCT DEMO

- No limitation on fields, so all manner of fraud classifications desired can be done.
- Orchestration adapters are being built to several third parties to make it easier for clients to integrate with their solutions, reducing the time to market as well as the costs of data integration projects.
- Clients can design elaborate workflows and ensure everyone follows a consistent and standard process.
- Analysis can show when rules are effective or not, leading to improved detection.
- RPA is not out-of-the-box, but it can be integrated, if desired. SAS' solution offers some automated intelligent features, such as automated workflows and tasks aligning with business processes. SAS is piloting use of natural language techniques to support automated narrative and note building.
- The continual delivery of smaller and more frequent releases optimizes implementations and the consumption of version updates and enhanced functionality. Clients will have more control of which parts and pieces of the functionality to deploy; however, much will depend on the client's internal processes.
- A high degree of visualization, global search, and drill-down capabilities enable faster and more informed decisioning.
- Its versatile system can support the needs of many functional areas.

TOP THREE STRATEGIC PRODUCT INITIATIVES OVER THE LAST THREE YEARS

- Integration with SAS Cloud Analytic Services in-memory architecture
- Integration with Real-Time Entity Network Generation
- Integration with Visual Text Analytics

TOP THREE STRATEGIC PRODUCT INITIATIVES IN THE NEXT 12 TO 18 MONTHS

- Out-of-the-box workflows for AML and fraud investigations
- Enhancements to filing of regulatory reports (e.g., SARs)
- Out-of-the-box adaptive learning functionality for alert generation and triage (i.e., automated feedback loop to machine learning models after decisioning alerts through case management)

CLIENT FEEDBACK

Three client references provided feedback related to SAS' case management solution. Overall, clients are very pleased with the case management product and their relationship with SAS. One executive pointed out that he really appreciates the value derived from being able to process unlimited amounts of data, but that there is definitely a cost associated with it. FI executives should ensure adequate value will be derived from new data sources before adding them. One executive noted that he wanted the user interface to be more customizable, but he is upgrading to a new version of case management that will satisfy that requirement. Another executive stated he would like to see SAS use RPA to automate many of the repetitive, manual steps in the investigations process to help improve operational efficiency. The ability to automatically decision some alerts can also be a big operational efficiency gain as long as rules enable the FI to state the criteria to be used and whether to auto-approve or negate the targeted activity.

Table C displays the vendor's strengths and challenges based on comments from references.

Table C: Key Strengths and Challenges—SAS

Strengths	Challenges
Implementation process	User interface with the current version could be more customizable, but upgrading to new version soon
Scenario management	Unlimited amount of data leads to requirement of more horsepower to run the system
Innovation, strength of analytics, flexibility	Intelligent processing to auto-decision some alerts
No limit on number of data fields as with other vendors	RPA to streamline investigations

Source: Aite Group

CONCLUSION

The fight against financial crime is a never-ending battle for most financial organizations. Through technology and innovation, financial crime executives are on a constant quest to seek better ways to thwart money launderers, fraudsters, and other criminals in order to better protect their organizations and their customers. They see case management as a vital weapon in that fight. They crave platforms offering exceptional user experiences, intelligent automation, and holistic enterprise views of customers and risk. Those vendors that can deliver those capabilities and more will thrive.

Financial crime executives:

- Build a deep understanding of your organization's AML and fraud programs. Pinpoint your key operational challenges, your greatest needs, and the primary drivers for technology investment. Recognize that AML and fraud may have different requirements and demands.
- Build an expertise of current case management solutions and the evolution of various offerings in the market. Get to know the vendors, study their solutions, and understand their strengths and weaknesses. Some may cater more toward AML, whereas others may better fit fraud. In the area of fraud, some may be stronger in supporting alerts for prevention than for investigations pre- and post-charge-off.
- Assess your existing case management platforms, for example, how well they meet current needs and adapt to the ever-evolving business, regulatory, and threat landscape. Weigh the pros and cons of all available options, including the costs. Consider time-saving workflows and automation as part of this assessment.
- Talk with your peers at other financial organizations. Understand their vision for the future and their view of operational challenges.
- Map out your long-term technology roadmap. Bring everyone together and invest in your people and their skills. Along the way, don't forget to educate senior executives and generate enterprise buy-in to your roadmap.

ABOUT AITE GROUP

Aite Group is a global research and advisory firm delivering comprehensive, actionable advice on business, technology, and regulatory issues and their impact on the financial services industry. With expertise in banking, payments, insurance, wealth management, and the capital markets, we guide financial institutions, technology providers, and consulting firms worldwide. We partner with our clients, revealing their blind spots and delivering insights to make their businesses smarter and stronger. Visit us on the [web](#) and connect with us on [Twitter](#) and [LinkedIn](#).

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