



How a wealth management company streamlined its business with a review of its AML/CTF program.

COMPANY

Our client is an ASX-listed stockbroker looking for an external party to review its AML/CTF program. This was, equally, to satisfy their AUSTRAC requirement for annual review and to work towards a world-class program that was efficient and effective.

The client recognised the importance of having an external party perform the review in order to scrutinise levels of both compliance and efficiency.

OBJECTIVES

Our objective was to perform a thorough review based on the criteria outlined in the annual AUSTRAC return that all reporting entities are required to submit. We sought to use process management principles to ensure that our client was achieving the greatest levels of efficiency.

SOLUTION

Once we understood the business's objectives and culture we could understand what parts of the AUSTRAC return applied to them.

Consequently, a list of evidentiary requirements was compiled to verify that the system in place was not only compliant but also being complied with.

Once compliance was established we turned our attention to efficiency and worked with the staff closest to the program to understand the program's flow and the processes behind it.

OUTPUT

The output of the process was a report that delivered two items of value to the client:

1. Greater assurance that obligations were being met
2. A list of efficiency improvement options with ball park costs so that the business could make a decision for itself about where/if it should invest in greater efficiency

Further, we now have a strong and enduring relationship in which both parties are looking for opportunities to work together.

