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Borrowing Best Practices from the Unique AML Challenges of Non-Traditional MSBs

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Non-Account Based Relationships

Challenges

- Inconsistent data
- Subject to key entry error
- Inconsistent data collection requirements & anonymity
- Customer identification thresholds

Solutions

- “Fuzzy” matching
- Data centralization and normalization
- Maintaining creative monitoring techniques
- Pattern analysis
- SAR referrals from field and employee training

Employee Turnover

Challenge

- Higher turnover
- Retail employee base

Solutions

- Predictive modeling
- Leverage resources
- Point-of-sale simplification
- Dedicated services area
- Risk-based training
- Training channels

Products and Services

Challenges

- Knowledge of changes to existing or introduction of new products and services
- Evaluating the money laundering risk associated with existing and new products and services

Solutions

- Regular meetings with Marketing, IS, and Operations – compliance involvement on the front end
- Regular Risk Assessment Meetings
- Regular Review of AML P&P