

SETTING THE BENCHMARK IN ANTI-MONEY LAUNDERING PROGRAMMES

CLIENT

Global banking and financial services organisation

INDUSTRY

Financial services

SKILL SETS

AML remediation analysts

EXECUTIVE SUMMARY

Aston Carter Consulting partnered with the client, a large financial services organisation, to help them deliver a large-scale, one year anti-money laundering remediation programme. The programme was successful and we have since received further opportunities to work with the client across a number of different business areas.

RESULTS

Aston Carter Consulting delivered on the remediation of 25,000 anti-money laundering related cases. A workforce of over 100 consultants based at one of two locations (London and the West Midlands) successfully met the strict one year regulatory deadline, as well as all quality and productivity metrics.

Around the world, financial institutions are working hard to fight financial crime. One area of specific focus for them is anti-money Laundering (AML). However, many organisations still face challenges in creating sustainable AML teams which can respond to regulatory reporting mandates and support the daily demands of their business – while also finding, developing and retaining the talent they need to achieve these activities.

In 2016, Aston Carter Consulting partnered with a large financial services company to help them to deliver a large-scale, one year AML remediation programme. Our team were responsible for client outreach and managing the remediation process, and successfully hit the quality and productivity metrics.

BUSINESS CHALLENGE

One key deliverable for this programme was the remediation of 25,000 AML-related cases. As the client had to meet the strict one year regulatory deadline, they required a workforce of over 100 consultants with AML remediation experience. In addition, they needed to be based at one of two locations: London or the West Midlands.

Our client did not have the ability to mobilise such a large team or the capability in-house to manage and retain the team throughout the duration of the programme. As a result, the client required external support. Aston Carter Consulting has developed a great partnership with this client over many years. Therefore, we have a deep understanding of their business and were able to provide them with an innovative solution to their challenges.

OUR SOLUTION

Our solution involved mobilising over 100 AML consultants in the space of six weeks. As part of this, we partnered with the client to create a five-stage screening process that ensured each consultant was a perfect match for the capabilities and technical requirements of the programme. Alongside initial interviews, this included recommendations to validate their experience and test-based assessments.

Moreover, as resource management and attrition were key concerns for the client, our solution involved the deployment of multiple Delivery Leads from our Delivery Management team, which also includes Project Analysts, Commercial Business Partners, Account Directors and Strategy Directors.

KEY ELEMENTS OF OUR SOLUTION

- Scalable solution that would ramp up and down in line with project and location requirements
- Workforce in excess of 100 consultants to be deployed in six weeks
- Management of interview, screening and selection process
- Management of consultant onboarding
- Workforce plan focused on consultant management and engagement
- Project status reporting
- Budget reporting
- Monthly review meetings

UNRIVALLED COMMITMENT TO DELIVERY

The role of Delivery Leads is primarily focused on overseeing delivery and governance, as well as ensuring the consultants remain engaged. They provide onsite support in relation to any queries, such as our consultants' time and expenses, payroll, holiday and sickness. They are also tasked with conducting weekly and monthly review meetings with key client stakeholders to help drive performance and achieve key milestones.

Our Project Analysts support the Delivery Leads, provide a key contact for our consultants and create status reports. These reports help the client to identify any risks or issues that may impact future milestones.

To ensure a smooth onboarding process of such a large workforce, we had a team of dedicated Customer Support Associates (CSAs) carrying out inductions and orientations with our consultants on their first day.

RESULTS

The client was impressed with the quality of our proposal and our ability to offer a service that was completely flexible and tailored to their needs. This ensured we were awarded with the opportunity to support the programme through Aston Carter Consulting.

By using the relationships and networks of Aston Carter's staffing business, we identified 157 prescreened consultants with the capabilities and technical requirements for the programme. We performed the interviewing, screening and selection process on behalf of the client.

This enabled us to successfully mobilise a team of over 100 consultants within a six-week timeframe across both locations. In addition to managing this process, we created a workforce plan and structured the teams into 8-10 consultants based on their backgrounds, capabilities, communication skills and a 'buddy-up system' - which supported in driving engagement as well as the continued development of the consultants.

Furthermore, we ensured our consultants continued to perform in their roles through the delivery of a training survey on behalf of our client, productivity rewards to recognise performance and 360 degree feedback sessions, which were held on a six-weekly basis. We also worked with the client to build a promotion framework to provide high-performing consultants with the opportunity to progress within the programme.

As a result, attrition was reduced from 14% (this was an expected attrition figure set by the client) down to 6% and we also exceeded the client's productivity expectations.

Furthermore, the data we received from the survey as well as the six weekly feedback sessions enabled us to improve case completion rates, as well as evolve their processes and systems.

The feedback we have received from the client has been excellent and we have continued to receive opportunities to work with them across their Compliance, Risk and Regulation, Accounting and Finance, Change and Transformation and Operations departments.

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