

# How to evaluate a Transaction Monitoring solution.

Choosing a technology partner that will meet your regulatory and commercial needs is not an easy task and a lot can ride on the results – fines, risk, high operational cost, and your reputation.

The purpose of this document is to guide you through the process of vendor evaluation.

## We would urge you to:

- **Read the criteria.** Rank what is most important to you and your colleagues. Why?
- **Agree what success will look like** for you and your company, post-implementation
- **Ask potential vendors** how they perform for each of these points
- **Use the table** to rank performance
- **Make a choice** with peace of mind!

## You want a solution that:

Automatically monitors transactions for AML risk, providing you with more relevant alerts for your defined scenarios and helps reduce risk and improve operational efficiency.

## When to build versus buy?

When deciding on the best transaction monitoring solution, many businesses are faced with the decision to build in-house or buy. Most have to weigh the costs of dedicating valuable development time building compliance tools when they can focus on their own customer-facing products and services while engaging the expertise of an outsourced service provider.

Choosing the right approach is critical, and a lot can ride on the results – fines, high operational cost, personal and business risk. While every business is different, buying over building a solution can help businesses **better manage their AML risk while being more cost-effective and operationally efficient in the long run.**

# We recommend four key evaluation criteria:

## 1 Meet the requirements of regulators

- **Real-time screening**
  - How often does the system update? Does the system utilize real-time APIs and or batch uploads?
- **Escalation & Auditing**
  - How easy is it going to be to escalate alerts to more senior staff members and have an audit trail of all activity?
  - Does the system ensure date and time stamps?
- **Industry Specific Rules**
  - Will you be able to leverage pre-set, industry-specific, rules and scenarios fit for your business?
  - Will a dedicated account manager be on hand to assist with rules and scenarios?

## 3 Implement easily and effectively

- **Data Agnostic**
  - Can the system take the data sets you need, as they are available?
- **Integration Efficiency**
  - How well will the platform integrate with your current systems and or processes?
  - Can you use a simple two-way REST API to upload transactions in the platform straight from your external system and receive a real-time response including any applicable alerts?
- **Speed of implementation**
  - How quickly can the implementation team get your organization live on the solution?
  - Do the support team offer a dedicated implementation manager who can craft rules and scenarios based on your organization's unique needs?

## 2 Reduce the cost of Compliance

- **Configurable Rules Engine**
  - Can you ensure that you only receive alerts that are appropriate to each entity, by creating specific scenarios based on risk level and behavior?
  - Can you customize your incoming transactions to be separated into configurable segments based on information with the transaction (e.g. risk rating, client type, product line, geography, etc.)?
- **Case Management**
  - Can you group alerts together into a case to track suspicious activity?
  - Are you able to add additional information within a case (e.g. add transactions, comments, and attachments with relevant information)?
- **Entity Alerts**
  - Can the system minimize the number of alerts you receive by grouping transactions under a singular alert for a particular entity?
  - Is there a flexible alert system which can be tailored for different types of alerts i.e. transaction aggregation, payment screening etc

## 4 Proactive, responsive, and likable support

- **Ongoing support**
  - Does the support team offer regular account reviews?
  - Does the solution offer avenues for ongoing system education??
- **Feedback**
  - Do you have the ability to access the system roadmap?
  - Do you have the ability to request or vote for new features?

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