WHERE SOFTWARE WORKS

ST. JAMES'S PLACE
WEALTH MANAGEMENT

ST JAMES'S PLACE

The expansion from customer service into financial crime prevention

CASE STUDY

CUSTOMER DETAILS

St. James's Place is a wealth management company established in 1991 which provides advice on building capital, managing money and businesses, as well as protecting against financial risk.

INDUSTRY

Financial Services

APTEAN SOLUTION

Respond

CHALLENGES

- Financial crime cases spread across several spreadsheets
- A highly manual process of logging and tracking cases
- Risk of information in spreadsheets being inadvertently changed or the spreadsheet corrupting
- Onerous reporting process involving manually counting case types resulting in inconsistent MI

BENEFITS

- One clear source of information relating to all financial crime cases
- Easy logging and tracking thanks to Respond's highly configurable workflow and alerts
- All sensitive information is securely stored within Respond, not on a user's hard drive or network drive
- Simple reporting that can be automated and produces accurate MI to drive actions

St James's Place Wealth Management is a FTSE 100 company which provides wealth management and financial planning solutions to individuals, trustees and organisations. St James's Place Wealth Management's Financial Crime Prevention Team manage the corporate responsibilities for all aspects of financial crime prevention. Part of this involves the logging and maintenance of an effective record keeping system to help meet this requirement.

THE CHALLENGES

A MANUAL AND INCONSISTENT PROCESS

Prior to choosing Respond, a case and feedback management solution from Aptean, the Financial Crime Prevention Team at St James's Place were using a combination of Excel spreadsheets and email to manage their case workload. The case would initially arrive in the shared team mailbox. This would then be replied to and the exchange would be filed within Outlook. There was no clear audit trail on a case, the team struggled to see what had been actioned/was in progress and data relating to the initial case handler was hard to find.

The numerous spreadsheets containing different information proved an inefficient logging system as vast amounts of time was wasted when hunting through files to find a critical piece of information. Year on year, more spreadsheets would be created, and the team were forced to sift through several to extract the required information rather than spending that time on more critical tasks.

In addition to the pains associated with having to search through multiple sources, it was easy to inadvertently change the cells in Excel. Spreadsheets would corrupt and crucial formatting would be lost resulting in the logging of inaccurate and inconsistent information. The team needed to pull Management Information (MI) and reports based on the data in their spreadsheets. There was no other way of doing this other than manually counting the number of cases assessed by the team and then filtering each case to find out the date of receipt. This took a lot of time, was subject to human error and resulted in inconsistencies that were very difficult to drive any positive action from.

Aside from the inconsistent MI and potential for data to be accidentally erased, the spreadsheets used by the team were not ideal for storing the sensitive information found in financial crime cases. Although spreadsheets can be password protected, there remains the risk of them being opened by a non-team member or being forwarded on by mistake. They needed one single system where they could securely store their case histories and investigate them in a timely manner.

THE DECISION TO CHANGE

The maintenance of several Excel spreadsheets eventually became both unwieldy and difficult to maintain. As a growing business, St James's Place Wealth Management therefore decided to look at alternative solutions that would boost their working efficiency.

The team, knowing that their Client Liaison department had a system for logging inbound complaints, approached the Client Liaison team to find out the benefits of their software programme. The Client Liaison team have been using Respond for more than 10 years and find the system incredibly useful for their day to day activities. The ability to attach all documents relating to a case within Respond, including emails and Word documents, stood out as a particularly useful feature for the Financial Crime Prevention Team. However, the Client Liaison team's system was designed specifically for complaints handling as opposed to the purposes of financial crime prevention. Seeing Respond's potential, they decided to ask Aptean for advice. After a discovery session to determine the Financial Crime Prevention Team's requirements, Aptean were confident that they could tailor Respond to meet St James's Place's specific needs.

THE SOLUTION AND IMPLEMENTATION

While initial talks began at the beginning of 2016, the requirements gathering was finalised in September 2016. The system went live just three months later: a brand-new system to bring in the New Year.

The transition to Respond was smooth. St James's Place worked tirelessly alongside their Aptean Account Manager to ensure a smooth installation. Throughout the whole transition, St James's Place provided feedback from the system tests so that Aptean could make sure that Respond was the perfect fit. To make sure the transition from old to new went as smoothly as possible, St James's Place also received training sessions from Aptean's Customer Solutions team so they were well placed to immediately start logging and investigating cases in the system.

THE BENEFITS

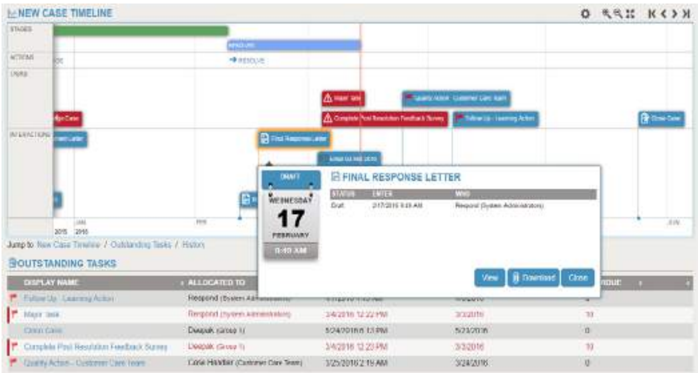
St James's Place primarily use Respond to give them an idea of how to manage workloads and keep all aspects of a file in one place. That information is passed onto senior management so that they have visibility of financial crime prevention activities e.g. the types of suspicions being flagged up, the kind of fraud committed, whether the fraud is successful and the number of suspicious activity reports being sent to the authorities.

All the areas covered by the team at St James's Place are assigned as a different case type in Respond; when a user selects a case type, this in turn drives the information required for each case. During the discussions with Aptean, St James's Place determined exactly what sort of information was needed for each case type, for example a Politically Exposed Person review, and the workflow was configured appropriately.

An example of a Respond dashboard showing tasks and key metrics

There are also certain tasks associated with each case type, for example an alert reminding the user of an upcoming deadline; these were set up during the initial configuration and need to be completed to progress the case. Praising the effectiveness of Respond, Gavin Welch, FCP Operations Manager at St James's Place, stated that despite the 18 different case types and large volumes of information "Respond has proven really useful in getting everything down in one place".

St. James's Place also use Respond to ensure all case history is tracked securely and that all information across all cases is available to the team in the event of staff absence. Rather than having key information locked away on a hard drive or in an inbox, the team can now search for that information in Respond and instantly see the entire history, plus what is still left to complete.



Respond's Case Timeline shows you the entire case history

With Respond, St James's Place are also able to configure the solution themselves. Gavin can add new fields, case types, tasks, searches, reports and more. According to Gavin, this has been one of the most useful features of Respond. He commented that "with the best will in the world, as you test something you will come up with things that you want to amend. When using it daily, that's when you start to realise what you want to add, change or alter. I've been able to do all that as we've gone along to refine our process".

From a regulatory point of view, St James's Place must be able to record all politically exposed persons, clients and their associated case type. They must have a record on their system and effectively monitor the relationship. Respond allows the team to do just that by setting up tasks for them to review in an allotted timeframe, such as in 6 months, ultimately helping St James's Place to meet their regulatory requirements.

Depending upon the case, there are instances where the regulators will also be involved in the reporting process. If the team receive a suspicious activity report then they may be required to report suspicious behavior to the authorities. Reports can be set up in Respond to export only the data necessary, and so with a click of a button St James's Place can have a full report ready for disclosure to the authorities. Whilst the report can include both documents and attachments, with Respond, St James's Place can choose whether they wish to forward on any extra documentation which will be included in the export.

Respond has improved visibility into a number of different areas, including MI and workloads. In terms of MI, Excel made it difficult to collate all information needed into one place to gain complete visibility at a glance.

With Respond, the team no longer needs to trawl through sheets and sheets of data. Instead, team members are presented with a dashboard upon login showing only the metrics they want to see. The team can create a search for each and every piece of information, however small, further reducing the amount of time wasted trying to extract data. St James's Place has recently added the Respond XSync module which enables the team to synchronise Excel dashboards using Respond data with a few simple clicks.

> "With Respond I'm able to understand workloads better: what's being done, what's not being done and what needs to be prioritised."
>
> Gavin Welch
> Operational Manager, St James's Place

Management are now also able to see and understand an individual's workload in the context of the wider team. Gavin states that "with Respond you can see when someone has, for example, 5 cases on the go and 4 outstanding tasks, along with 3 cases that are still waiting for allocation. Being able to see this helps me, as the Operational Manager, to understand workloads: what's being done, what's not being done and what needs to be prioritised".

Quick reallocation of case workload is also a key feature which the team have found especially useful. Prior to Respond St James's Place would log a suspicious activity report on an Excel spreadsheet. They would then print that off and proceed through a manual investigation with various supporting documents. If an investigator was absent from work for a while, any work done in the interim on that case might not be included and the new investigator would find it hard to understand the case history, or even have no visibility of this at all if the case was stored on a hard drive. A case may have also gone unworked on during this time, especially in an unexpected absence. Respond allows the St James's Place Financial Crime Prevention Team to see what has been done at each stage so if a colleague needs to take over a case, they can quickly get up to speed with that case's history.

Staying on top of your case workload is critical to delivering a high quality service. Respond's 'to-do' list allows the team at St James's Place to set tasks and reminders. Before Respond, it meant putting appointments into an Outlook calendar or writing a note, which could be forgotten about during busy periods. With Respond you can set ad hoc tasks to complement system generated ones, such as a reminder to chase up on a call in three weeks' time.

CONCLUSION

Respond has helped the Financial Crime team at St James's Place to be much more efficient, work in a more secure environment and ultimately to drive positive action from the results of their investigations. With the meaningful MI produced from the data in Respond, St James's Place can identify where the biggest risks lie.

Interested to see how Respond can help your Financial Crime team manage their caseload? Contact us at **respond@aptean.com** or visit **www.apteanrespond.com.**

Aptean is a leading global provider of mission critical enterprise software solutions. We build, acquire, and integrate industry-focused solutions to support the evolving operational needs of our customers, enabling them to increase operational efficiencies and improve customer satisfaction and loyalty.

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