

# RegTech – Hype or a Real Requirement for Wealth Managers today?



**“ IT CAN HELP IN THE NAME SCREENING; IF YOU SCAN THE NAME AGAINST A LIST, A SANCTION LIST OR ANOTHER LIST FROM ANOTHER DATA PROVIDER.”**

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## **How does improving client onboarding and the KYC review save money and drive efficiency?**

Nowadays, client onboarding takes a long time in wealth management. It usually starts with the Relationship Manager (RM), then goes to different departments, operations, KYC, and a lot of processes are very manual. So the client onboarding process, as it's so broken up, bringing it into one platform, streamlining it across the departments and bringing in automation definitely will improve the efficiency, and in the end it will also improve client satisfaction in the case of onboarding will take a few days to maybe a week, instead of a few months.

## **What are the challenges of onboarding clients in wealth management?**

Talking about wealthy clients, a big challenge is the source of wealth; the RM needs to bring a lot of documentation, maybe it's not always clear. So that is a big challenge for the banks: to get all documentation and everything captured onto one system. And then, of course, at the end, there is the whole process of the due diligence to verify that there is no adverse news, checking against a list, KYC, name screening - all these steps can be automated but at the moment are often very, very manual.

### What is there that needs to be improved?

We can start very easily with the front office, the RM, to give them more guidance on what they need to bring to the client, and also maybe do the documentation more digitally, rather than just all paper booklets. I think that's one step. And then, of course, the whole name screening, KYC - all these parts we can automate; we can reduce false positives now with technology and AI, and this will help to totally streamline the process across various clients, and then, of course, improve efficiency and shorten the time to onboard a client.

### How can the IMTF RegTech platform support the client onboarding process?

IMTF's Reg-Tech platform is a modular platform. Often banks or financial institutions already have something in place, and depending on the needs they have, they can pick and choose the modules they require from our platform. Our platform can guide the whole process with workflow and case management. It can also help to support the

googling of the client names. It can help in the name screening; if you scan the name against a list, a sanction list or another list from another data provider. And also, the whole process of document management can be heavily supported with our

**“ AND ALSO, THE WHOLE PROCESS OF DOCUMENT MANAGEMENT CAN BE HEAVILY SUPPORTED WITH OUR PLATFORM.”**

platform. Because in the end, documents are still a very important part of the onboarding process, and to have a version to know what is missing in the document, to bring together front of face compliance and operations on one enterprise-wide case manager, I think that is a big value-add. ■

