

IMTF's State-of-the-Art Solutions for Digital Onboarding in Wealth Management

Dr Andreas Wenger, APAC General Manager of IMTF, the Swiss-based leader of process automation & digital transformation for the global financial industry, enlightened delegates of the Digital Wealth Asia Forum in Hong Kong on how RegTech solutions can help wealth management firms enhance customer experience, operational efficiency and compliance in onboarding.

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[Link to Event Homepage](#)
[Link to Content Summary page](#)
[Link to Photos](#)
[Link to Video Highlights](#)

Executive summary

The automation and digitisation of Client Onboarding & Lifecycle Management are fundamental for all virtual banks, private banks and financial institutions (FIs) to significantly decrease compliance and operational costs while at the same time increasing customer satisfaction.

Digitising even a few key areas of the Onboarding process can already bring substantial improvements for the FI community.

Dr Andreas Wenger, APAC General Manager of IMTF, the Swiss-based leader of process automation & digital transformation for the global financial industry, presented the modular IMTF RegTech Platform to the audience at the Hubbis Digital Wealth Asia Forum. The individual modules offer financial institutions (FIs) across the world innovative and reliable RegTech solutions for automated onboarding, "know-your-client" (KYC) protocol, Enhanced Due Diligence (EDD), and compliance management related to AML/anti-fraud.

Wenger focussed on how the IMTF RegTech Platform helps wealth management firms transform their often highly-manual and lengthy onboarding to a truly digital and automated process by overcoming key challenges in name screening, "googling" for Source of Wealth, or other adverse media and compliance searches. Efficiency, ease of use, improved customer journeys, enhanced compliance, decreased risk, higher employee satisfaction and reduced costs, he stated, are the key benefits FIs can expect with IMTF's solutions.

THE MAIN GOAL OF Dr Andreas Wenger in addressing delegates at the event, was to illustrate how private banks and other wealth management businesses can turn regulatory burden into competitive benefits thanks to IMTF's ICOS/2 client onboarding solution. In fact, an automated onboarding solution built as part of an integrated Reg-Tech platform

"Client onboarding," he explained, "should offer the best customer experience for FIs to retain clients. Despite FIs investing a substantial amount of money in this area, the process remains still largely manual, time-consuming, slow-moving and prone to compliance risks and client disappointment."

Moreover, Wenger told the audience that the company's ICOS/2 platform addresses all client FI's different journeys on all channels and devices, whether tablet, mobile or desktop.

"Therefore," he explained, "the data captured during the onboarding process is consistent, relevant and of high quality. Furthermore, business/compliance rules are applied in real time to the data being collected to guide the client advisor (or the client in self-service) with dynamic questionnaires through a personalised onboarding journey." ICOS/2, he added, also comes with 'out-of-the-box' processes that can be tailored graphically and customised quickly with no in depth programming. These capabilities tackle the traditional pain points of onboarding such as data capturing quality, convoluted manual KYC approvals directly at the root, thereby taking a more comprehensive approach to solving the overall onboarding problem. Agility and flexibility essential

Wenger stressed that in our fast-moving world, agility and flexibility



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are essential. "With our software it is simple to add/remove questions to our questionnaires and change workflows and rules if required, to implement new regulations and internal policies rapidly." "IMTF offers both the technology and the complete rule content with ongoing maintenance," he clarified.

The modularity of ICOS/2 supports FIs in achieving quick wins, for example, MiFID profiling, automated semantic KYC, name screening and so forth. And it offers a full compliance strategy, for example, Digital onboarding and client lifecycle management, all of which drastically reduce the overall onboarding time and operational cost.

ICOS/2 includes IMTF's Adaptive Case Manager (ACM), which allows a faster and automated decision making on each 'event/alert' raised during the onboarding process. It

focuses on the collaboration between departments and as a one stop shop for all data and documents during the process.

"There are many pain points in onboarding," Wenger noted. "We help FIs address all of them with our highly sophisticated and proven modular and prioritised approach."

On automated semantic KYC, Wenger elucidated that through ICOS/2, screening may be extended with a smart, semantic and federated search and filtering across various data sources and languages.

IMTF's semantic search tool 'Find-It' automates the highly manual process of 'googling' source of wealth and adverse media. "Semantic highlighting," Wenger clarified, "guides compliance officers to the most relevant text snippets and eliminates the need of reading entire documents.

IMTF's wealth of digitising experience

“We have immense experience in this field right from the start and offered our first compliance solution in 1999 and have since then acquired an extensive experience in the regulatory technology arena,” Wenger reported. “Nowadays, digital transformation has become a well-used buzzword.”

At IMTF, we understand digital transformation as the convergence of technology, compliance and the FIs' products and services, all of which enhance the customer experience through customised offers and increase internal efficiencies. Moreover, the FIs can unearth new revenue opportunities thanks to the high-quality data collected.”

Wenger then cited the example of a well-known global Big Tech company. “They keep their customers happy,” he noted, “and those customers then refer them to friends. Thanks to the positive word of mouth, more business

opportunities are generated. This simple strategy can also apply to FIs so that when an FI achieves this virtuous cycle, costs can be lowered, and revenues can be enhanced. But so far, if we look across to the financial sector, we see there that the focus is generally on cost, while customer experience is not the central focus.”

Every client is unique, and their journeys are different

Wenger highlighted the importance of understanding that each client is unique, that they go on different journeys and conversion should be maximised for each channel and device.

“We can also learn that sometimes customers put products in their baskets but do not check out,” Wenger noted. “Does this mean they do not like the product? No. Similarly, in onboarding or some other process, we often need to find why a customer does not complete the process. Thanks to our ICOS/2,

the abandon rate can be properly analysed and corrective measures identified, such as a follow up with the client or an improvement on the experience.”

As the client journey can take place across multiple onboarding channels, capturing accurately the right data at the right time is crucial. “Rule-based onboarding forms and workflows capture data and documents at the source and make it available contextually to the FIs' internal departments,” he explained. This reduces back and forth requests between departments and the clients' onboarding time.

In conclusion, Wenger stated that the IMTF RegTech Platform will help FI's transform their highly-manual and lengthy onboarding to a truly digital and automated process. “Efficiency, ease of use, improved customer journeys, enhanced compliance, decreased risk, higher employee satisfaction, reduced costs are the benefits FIs can expect with our solutions.” ■

