Breaking down walls.

Ready to break out of a siloed approach to detecting suspicious activity, BankNewport turns to Verafin to help them develop a more complete overview of customer activity.

The situation.

The security team at BankNewport wanted to improve their BSA/AML and fraud processes, but they were lacking the tool to get there. Although the fraud detection group and Anti-Money Laundering (AML) group had a single reporting structure in place, they were still missing that "something"—the glue that would tie them together and melt away the siloed thinking that plagued the groups within the team.

Using labor-intensive manual detection processes that relied on hefty transaction reports was time-consuming and ineffective. Frustratingly, Lesley Vogt-Behan, VP of Compliance/Security, felt they were "never able to catch anything."

How Verafin helped.

Verafin’s integrated FRAML (Fraud detection + Anti-Money Laundering) software, provided the centralized platform that Lesley and her team required to pull the suspicious activity puzzle together.

“When you put everything together and treat it as a whole, you see it in a different light,” says Lesley. "We can now see the trends going through the accounts. Now we have a much better idea of what a customer is doing. And we have detected more suspicious activity.” In Verafin, you are always a click or two away from a full view of a customer’s information, giving you immediate insight into past alerts, history, behavior parameters, statistics, profile data, user audit trails and more.

Verafin also helps with streamlining the currency transaction report (CTR) and suspicious activity report (SAR) processes. "I like how the fields are automatically completed and we submit the report right through Verafin. We don't have to sign onto the BSA e-file site, download, upload or any of that stuff anymore."
We can now see the trends going through the accounts. Now we have a much better idea of what a customer is doing. And we have detected more suspicious activity.

Lesley Vogt-Behan, VP of Compliance/Security

The breadth of features the Verafin software platform offers, the software’s use of behavior-based analytics that dig deeper into customer activity and the process improvements BankNewport has seen since implementing Verafin make it an essential layer in the bank’s security plan. Or, as Lesley puts it, “There are lots of times I say to people, ‘Have I told you how much I love Verafin today?’”

Read More

To access Verafin’s growing archive of webinars, white papers, and case studies focused on hot industry topics related to BSA/AML compliance and fraud detection, check out our Resource Center at www.verafin.com/resource-center.