

# Valley Bank Scales Up and Reduces Friction for Anti-Money Laundering with Refine's *Digital Customer Outreach*

*Refine Intelligence's Digital Customer Outreach helped Valley Bank reduce customer friction and easily scale with an automated customer outreach platform. The solution minimizes resources spent on lengthy investigations and saves time and effort to focus on priority business initiatives.*

## An Overwhelming Growth in AML Alerts

Valley Bank is a regional bank with \$64 billion in assets, 232 branches and \$47.6 billion in deposits. The bank has a large Financial Crimes team, responsible for AML and Fraud mitigation, with a dedicated operations team employing over 70 AML investigators. Its AML Transaction Monitoring system produces thousands of alerts each month.

Valley's team triages each alert to decide whether to clear it or escalate it for further investigation. However, many alerts have little context to help determine if the flagged activity is reasonable. For example: why did a customer send a wire for \$50,000? What's the nature and source of that \$10,000 cash deposit?

When an AML alert cannot be easily explained, the investigators must decide whether to send a Suspicious Activity Report to the government (SAR), or send a Request for Information (RFI) to the customer to learn more about the activity that triggered an alert.

## The Challenges

- Branch staff wasted time on manual RFI processes
- Customers experienced a high degree of friction due to RFI calls from branches
- Inquiries were often inconsistent and unstructured, so valuable context was sometimes missing
- RFIs took a median of 16 days to resolve, with an average of 3.6 emails between the AML team and the branch

## The Solution: Refine Digital Customer Outreach

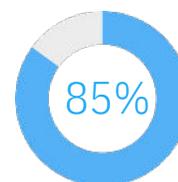
- Digitized nearly 60% of branch AML-related customer outreach
- Increased inquiry resolution speed from a median 16 days to two minutes
- 85% completion rates for Digital Customer Outreach (digital RFIs sent via the Refine platform)
- 99% of digital RFI responses show positive or neutral customer sentiment



reduction in front-line AML customer outreach



to complete outreach questionnaire (vs. 2 weeks)



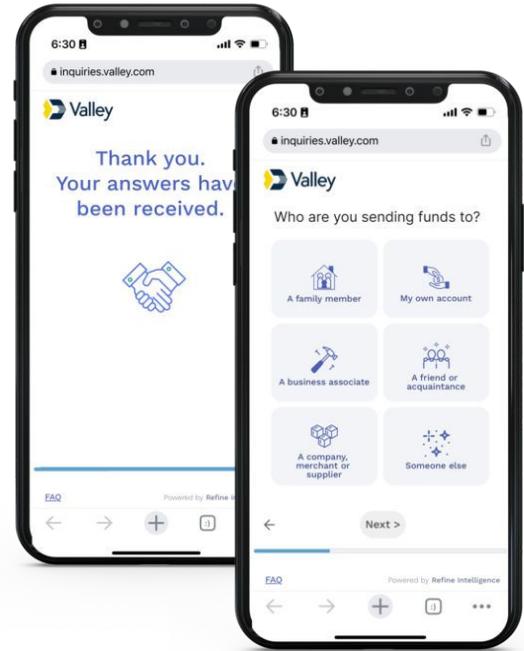
completion rates for customer outreach messaging

# Refine Intelligence’s Digital Customer Outreach Platform

Refine Intelligence provided Valley with a digital platform that automates sending, receiving, and tracking customer facing RFIs. Refine’s platform can send a mobile push notification, text message, and/or email asking about activities in an account. Customers then answer a digital questionnaire, typically 4-6 questions depending on the scenario. **In the case of Valley Bank, the response rate was an overwhelming 70%.**

83% of respondents used a mobile interface to complete the digital questionnaire. The average completion time was about 2 minutes at an 85% completion rate. The Digital Customer Outreach interface allows customers to upload documents, and this can be configured as optional or mandatory depending on pre-agreed logic. Refine’s digital RFI reduces friction and allows customers to complete the process on their own time. It also delivers consistent questions in a fixed format that enables better data collection, more detailed responses, and deeper insights into customer activities.

Refine’s Digital Customer Outreach questionnaires reduced front-line AML outreach workloads at Valley Bank by diverting nearly 60% of outreach interactions to the customer’s personal device or email, avoiding manual involvement by the line of business. Responses go straight to the AML team, and the platform can also be configured to provide them in parallel to the line of business.



***“Refine’s AML outreach is a total game changer for our Operations and Investigations teams. We used to wait days and often even weeks to get responses, and now we get them within hours. It’s a whole different ball game.”***

-Chris Phillips, Director of AML Compliance, Valley Bank

## Key Benefits

-  Reclaimed work hours
-  More consistent outreach, more detailed data
-  Deeper customer analytics
-  Stronger customer relationships
-  Improved RFI management