RiskRator®

Transaction Driven, BSA/AML & OFAC Risk Assessment Platform
Faster • Lower Cost • Dynamic
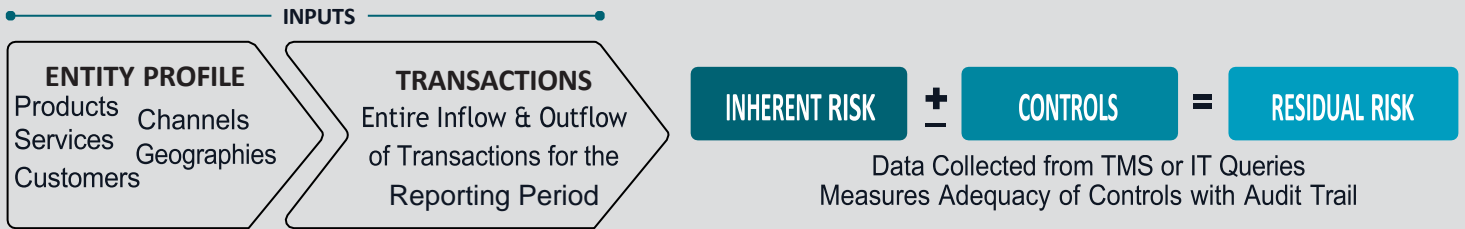*Seamlessly integrates with your ERM process.*

The Challenge

The AML Act of 2020 codifies the risk-based approach into law; as such, a BSA/AML and OFAC risk assessment is a regulatory mandate for financial institutions of all sizes. Generally done once per year, BSA / AML & OFAC risk assessment can take months to complete, requires specialized expertise and lots of internal resources. A query based, top-down approach is the most common process, while a more rigorous transaction based, bottom-up process is optimal from a regulatory perspective.
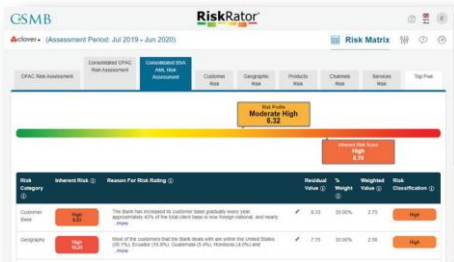
Our Solution

RiskRator® addresses the high cost, complexity, and lack of agility of current query or excel based options to BSA/AML & OFAC risk assessments. RiskRator is unique in that it relies on a bottom-up, transaction-b a s e d approach to produce a BSA/AML & OFAC risk assessment that is rigorous, quantifiable, and transparent. Easily provide results to Management, Board, and Regulators with presentation ready reports that integrate into your firm's ERM process.
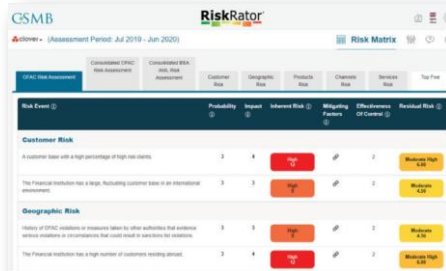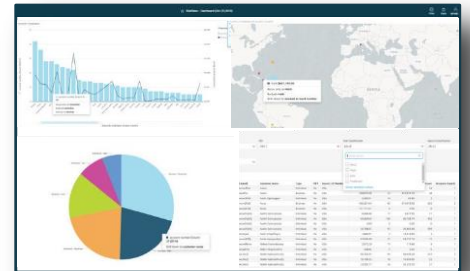
The Process

INPUTS

ENTITY PROFILE
Products
Services
Customers
Channels
Geographies

TRANSACTIONS
Entire Inflow & Outflow of Transactions for the Reporting Period

INHERENT RISK ± **CONTROLS** = **RESIDUAL RISK**

Data Collected from TMS or IT Queries
Measures Adequacy of Controls with Audit Trail

Results

BSA/AML Risk Profile

OFAC Risk Profile

Dashboards

Validation

Validation of Inputs – includes an on-site or remote visit to review all Client provided inputs and corroborate that the information submitted reflects the current status of the Client's internal controls as it has been entered into the **RiskRator®** platform.

Final Risk Assessment Report

Report of Risk Assessment – documents the process for each of the tasks executed to reach the assessment's results, the assessment methodology, the calculations to reach the residual risk of each of the risk categories by risk event, and the final risk profile of the organization.

CMA

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