

## JMMB: Using Alessa for AML Compliance



"We implemented CaseWare™ AML Solution and the automation of regulatory reporting has been a tremendous burden lifted from our day-to-day operations. The software is a great data mining and analysis tool that is easy to use and makes tasks less tedious. With CaseWare™ trending capabilities we are better equipped to identify and mitigate risks."

Carolyn DaCosta, Company Secretary and Group Compliance Manager, JMMB

### Company Profile

Since its inception, Jamaica Money Market Brokers (JMMB) has established itself as the leading money market broker in the Caribbean. The company is one of the Caribbean's largest and most successful financial institutions achieving over 20% increase in net profit year over year. In line with its 2025 vision, JMMB has expanded to Trinidad and Tobago, Barbados, St. Lucia, and the Dominican Republic.

### Challenges

The compliance department is required to monitor hundreds of thousands of financial transactions for suspicious activity. This proved challenging and tedious using system reports and spreadsheets. With the increasing need of financial institutions to adhere to compliance and regulatory requirements, the company sought a solution that could comprehensively monitor transactions and properly manage workflow to facilitate analysis and investigations.

Preparing threshold transactions and suspicious activity reports was a manual process taking an inordinate amount of time. The challenges were:

- ✔ Monitoring hundreds of thousands of transactions for suspicious activity
- ✔ Current tools for monitoring and assessing suspicious transactions limited to system reports, spreadsheets and manual reviews
- ✔ New regulatory and compliance requirements impossible to meet with current toolsets
- ✔ Widely distributed operations making coordination complicated

### Solution

After a thorough review of its then current processes and the compliance challenges the investment brokerage house selected CaseWare™ AML Solution (now Alessa) to meet its desired objectives.

The compliance department is now able to monitor every transaction in every location to identify suspicious transactions and trends. Regulatory reporting is generated automatically and Know Your Customer (KYC) compliance is now done in a timely manner.

Distribution of results and issues are now managed through automated workflows and the Compliance department now has a repository of issues and remediation history.

### Results

JMMB now enjoys a number of efficiencies including:

- ✔ Significantly reduced time in preparing reports from days to hours
- ✔ Extraction of data is now easier, facilitating more accurate reporting
- ✔ Compliance team can direct their focus on key strategies to mitigate risk
- ✔ Efficient workflow management to facilitate more accurate analysis
- ✔ Automated reporting to regulators