

# New York-based bank reduces staffing needs with Abrigo's Suspicious Activity Monitoring Services

## Case Study

The cost of full-time employees is on the rise, and financial institutions are no exception. It is not unusual for Bank Secrecy Act (BSA) departments to feel the pinch of a short-handed staff. BSA roles can be challenging to recruit, and taking time to train new employees while meeting deadlines and conducting due diligence procedures is challenging. With insufficient staff to properly sift through alerts, banks can miss suspicious activity and face repercussions from examiners.

### CHALLENGE: BANK FINDS ITSELF SHORTSTAFFED

The bank, an \$8 billion institution in New York, had a high-functioning BSA team of full-time employees with efficient work processes in place. Unfortunately, when two staff members resigned, the BSA team was left short-handed with high monthly alert volumes. The Senior Vice President and BSA officer knew that the hiring process could take some time and needed to stay current on alerts. He reached out to his contacts at Abrigo to discuss a three-month trial of Abrigo's Suspicious Activity Monitoring Services (SAMS). The trial would allow the bank to supplement their staff while they searched for and onboarded new team members.

### SOLUTION: ABRIGO ADVISORY SERVICES TAKES ON ALERTS

When the bank contracted with Abrigo's team to assist their staff, they were averaging over 500 alerts a month. The BSA officer's main concern was avoiding falling behind, and he was pleased that Abrigo moved quickly to address the needs of the BSA team.

Before bringing in Abrigo's Advisory Services to help monitor alerts, the BSA officer's team worried about potentially falling behind during what could be a three-month hiring process. With Abrigo, they can have a fully trained support member working with them **in one week**. Abrigo's team of experts gave the bank the ability to **get ahead of alerts while maintaining a high-quality standard**.

The BSA officer had peace of mind knowing that Abrigo's analysts were experienced, CAMS certified professionals. The department had copies of each Abrigo team member's resume and biography, and the BSA officer built the SAMS team into the bank's organizational chart to show examiners a strong collaborative BSA team. Abrigo's analysts are in daily email communication with bank staff, and send wrap-up emails summarizing each month's BSA alert accomplishments.

What began as a three-month trial became a year-long contract that was later renewed for another year. The bank was able to make due dates each month and monitor their BSA processing without hiring additional staff. They were pleased to find that the SAMS team also caught fraud-related schemes; the bank was able to file SARs based on Abrigo analysts' findings. Today, about 80% of the bank's monthly alerts are outsourced to Abrigo.

"Outsourcing the day-to-day tasks to Abrigo has helped us with cross-training our in-house staff," said the BSA officer. "We have more time to work with them on higher-level tasks, focus on getting them certifications, and position them for possible promotions."

## RESULT: AN EXAMINER-APPROVED WORKFLOW FOR NEW YORK-BASED BANK

One unexpected benefit of using Abrigo's Advisory Services to help monitor alerts is the positive reaction the bank has received from examiners. The bank's auditors have been pleased to see its BSA team performing weekly quality assurance on the alerts assigned to Abrigo's SAMS team. That means an in-house staff and an objective third-party are conducting a secondary review of their BSA work.

"Examiners like to see us working in collaboration with Abrigo because it is a partnership when decisioning alerts," the BSA officer said. "We don't just assign alerts out—there's good communication, and we have someone always available to facilitate our specific needs."

The BSA officer and the bank's willingness to think outside the box allowed them to solve the dilemma of open BSA department positions and maintain their high standards. Utilizing Abrigo's SAMS team was a solution that fit the bank's budget and freed up full-time staff for complex BSA responsibilities.

"We are familiar with all BSA software on the market, but obviously, there is a different level of familiarity when it comes to BAM+ that allows our team to **surprise and delight** our customers."

—  
**Josh Hawkins, Director of Financial Crimes Investigation Unit**  
ABRIGO

## ABOUT ABRIGO

Abrigo enables U.S. financial institutions to support their communities through technology that fights financial crime, grows loans and deposits, and optimizes risk. Abrigo's platform centralizes the institution's data, creates a digital user experience, ensures compliance, and delivers efficiency for scale and profitable growth.

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