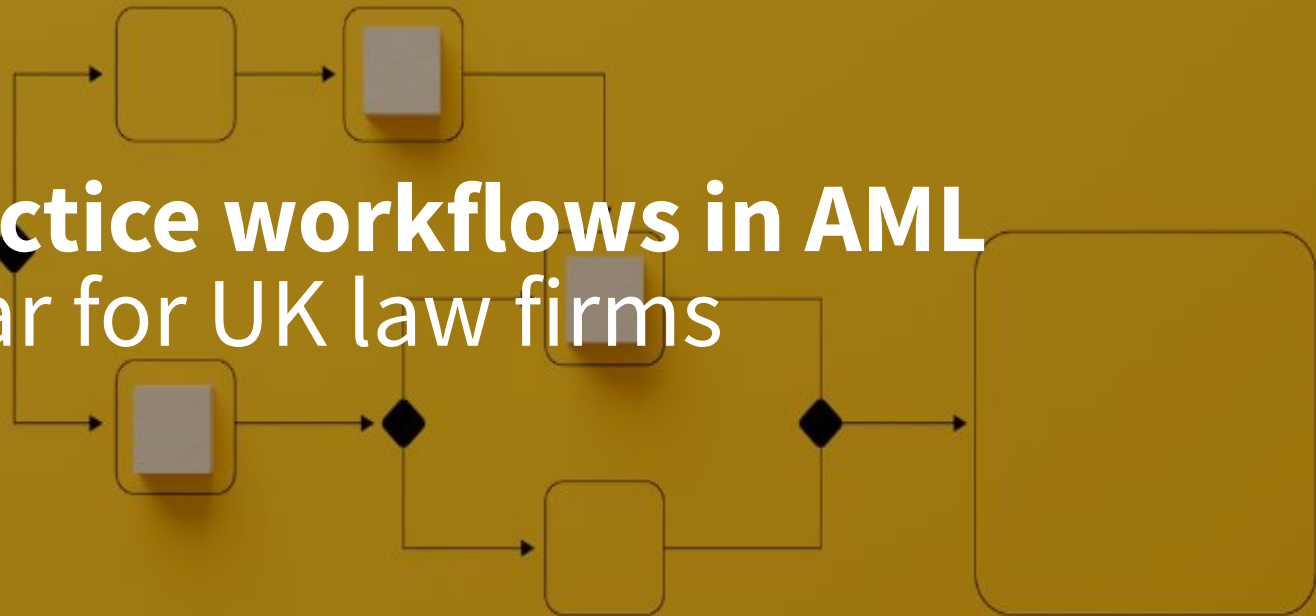


Best practice workflows in AML

A webinar for UK law firms





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AML Core group

- **Top UK and International law firms**
- **Share AML best practices**
- **Discuss LSAG updates**
- **Collaborative effort**

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AML Core Group Meeting

12th September 2024 at 12pm UK

**Contact Tom Evans for more information:
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Ask us questions in the chat or Q&A

Write 'course' if you want to know more about our courses or

'Omnitrack' if you want to know about our AML compliance solution

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**Write 'LCS' if you want to know more
about our Legal Compliance Suite of 8
best practice solutions.**

Download the guide now.

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Economic Crime and Corporate Transparency Act (ECCTA) - 2023

Post-election?

- **Beef up ECCTA**
- **Seize frozen assets**
- **Enhance data sharing**
- **Increase law enforcement's powers**
- **Failure to prevent money laundering offences**

**Download Guide to Post-election
compliance now**



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SRA's new requirement: Data

- **On work within the scope of the MLRs**
- **On contact with sanctions regime or people**
- **On SARs to NCA**



It's all about a risk-based approach

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Poll 1:

How are you going to deal with the new SRA data collection requirement starting in August?

Case study: Law firms merge

- **Inherited clients**
- **Many red flags**
- **Failed to check source of wealth**



Download Guide to High-risk Jurisdictions **now**

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Client goes to jail

- **SRA finds no record of checks**
- **Law firm is charged**

A photograph of two women in a professional setting. The woman on the right is smiling broadly and looking towards the woman on the left. She is wearing a light-colored, vertically striped blazer over a white collared shirt. A laptop is open in front of her. The woman on the left is seen in profile, wearing a light-colored blouse. The background is a bright, out-of-focus office space with a window and a plant.

Trust me?

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A group of people are gathered around a wooden table, looking at various business documents and charts. The documents include bar graphs, pie charts, and tables of data. One person is pointing at a document, while others look on. The scene is dimly lit, with a dark overlay across the image. The text "Case is still being decided. But what's clear? It's not good for the firm." is superimposed in white, bold font across the center of the image.

Case is still being decided. But what's clear? It's not good for the firm.

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A woman in a dark blazer and glasses is standing and presenting to a group of four people seated around a wooden table in a meeting room. She is holding a blue marker. In the background, a whiteboard is visible with several yellow and green sticky notes attached. The room contains a desk with a computer monitor, a coffee cup, and a white shelving unit with binders on the right side.

An AML framework is key.

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Poll 2:

**Do you have an automated AML
system in your firm?**



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A group of people are gathered around a wooden table in a meeting. They are looking at various documents, including spreadsheets, charts, and a calculator. The scene is dimly lit, with a focus on the hands and documents. The text 'Beware: SRA is flexing its fining powers' is overlaid in white on the image.

Beware: SRA is flexing its fining powers

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Case study: Firm fined £11K

- **Many red flags**
- **Complex transactions**
- **Inadequate client due diligence**

CDD needs a standardised workflow.

Morris Charts

Line Chart



Area Chart



Bar Chart



Donut Chart



Sparkline Charts



Easy Pie Charts



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Omnitrack's screening tools

- **Thirdfort**
- **World-Check**
- **Credas**

A hand is shown on the left side of the frame, holding a small, round, gold-colored coin. The background is a dark teal color with a faint, light-colored grid of circles and lines. The circles are arranged in a grid pattern, with some circles connected by thin lines. The overall aesthetic is clean and modern.

Poll 3:

**Do you use any automated tools, like
Thirdfort, in your client onboarding
process?**

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Case study: Firm fined £25K

- **Lack of controls and procedures**
- **AML failings**
- **No client or matter risk assessments**
- **Fined 2% of revenues**

Risk assessments

- **Legally required**
- **Assesses risk exposure**
- **Determines best practices**

The value of an automated system

- **Dynamic scoring fields**
- **Red flag indicators**
- **Ability to focus on risky clients and matters**

Case study: Law firm fined £101K

- **Complex transactions**
- **Sanctioned entities possibly involved**
- **Red flags ignored**
- **Lack of ongoing monitoring**

A group of people are gathered around a table, looking at various documents and charts. The scene is dimly lit, with a focus on the hands and papers. One person is pointing at a document, while others look on. The documents include bar charts, pie charts, and tables of data. A calculator is visible on the table. The overall atmosphere is one of a professional meeting or review.

**Firm had procedures in place.
The problem: They weren't followed.**

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An overhead view of three people in a meeting. A man in a red sweater and glasses holds a notebook. A woman in a beige blazer and glasses points at a whiteboard. A woman in a yellow sweater looks on. The whiteboard is covered in colorful sticky notes. The background shows a desk with a calculator and a window with blinds.

Ongoing monitoring is a critical element of AML processes.

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Poll 4:

How do you conduct ongoing monitoring of your client due diligence?

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Ongoing monitoring: Impact of automation

- **Maintain records efficiently**
- **Notifications of status changes**
- **Extract data in real time**

**Download our guide to our Legal
Compliance Suite of 8 best practice
solutions now**



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Q: How will the UK differ from the EU in AML regulations?



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