



How St. James's Place Wealth Management Leveraged Unstructured Data to Improve Compliance check for investment advice and went on to win Celent's 2020 Model Wealth Manager Award in the Emerging technology category.

In 2018-19, St. James's Place Wealth Management (SJP), a UK based Wealth Management organization providing a diversified range of financial planning solutions to customers decided to evaluate how it could improve compliance check for the advice submitted by its financial advisors.

This included understanding customer's financial goals and risk appetite, validating information about customer's existing investment plans, validating investment recommendations and products offered by financial advisors. This was performed by applying complex decision making rules on the information captured and finally taking the decision to onboard the customer.



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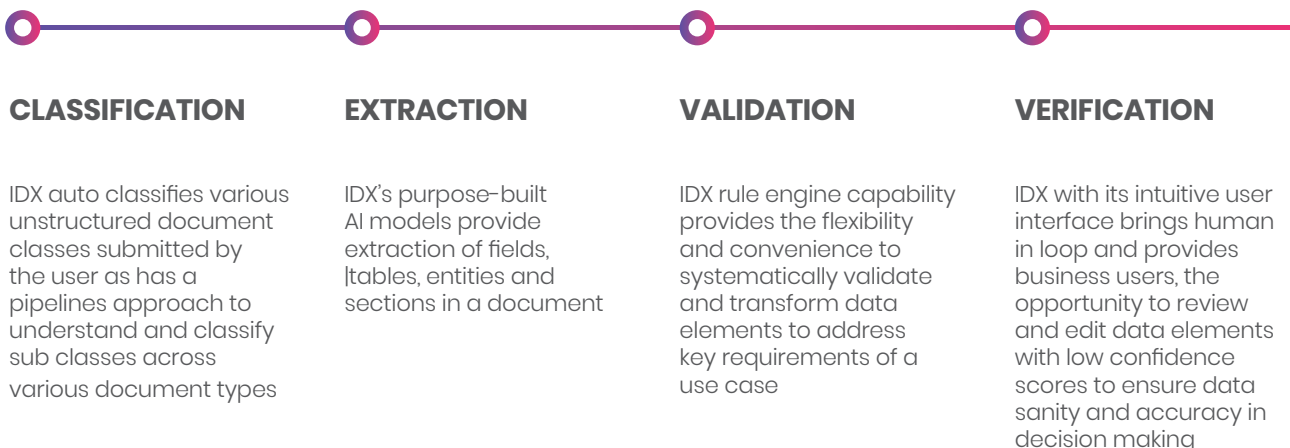
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The problem

SJP, recognised the advantages of intelligent automation needed to address the compliance check process and build a scalable solution to focus on the robust growth outlook of its Pension transfer business

SJP partnered with Intellect SEEC to leverage the Intelligent Data Extraction platform (IDX) to build

a intelligent solution to automate the compliance check process. Intelligent Data Extraction (IDX) is a cognitive Information extraction platform which extracts contextually relevant information from unstructured and semi structured data using AI technologies such as Computer vision, NLP, machine/ deep learning and OCR



The outcome

SJP is experiencing a string of benefits including the average compliance process time reduced from 75 minutes to 10 minutes, the compliance team members time utilization for more quality work of exception handling and decision making only, hence

resulting into 3X more work with 3X less resources. These dramatic results were recognised by Celent, the Analyst firm as they awarded StJP, the Model Wealth Manager of 2020 in the Emerging Technology category.



Increased business coverage – 3X more

Business coverage increased from 27% to 80% with no additional headcount



Faster decisions

Average processing time reduced from 75 minutes to 10 minutes per case. More than 50% improvement in operational efficiency.



Reduced error rate, human efforts – 3X less

With increased process automation, reduced complexity and increased standardization, the error rate is reduced to less than 1%. Also the human intervention in the process is reduced to only exception handling and final decision making.

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