



| Case Study

AML Pro
September 2022

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Case Study

AML challenges solved at PWH Accountancy

Chartered Accountants, Statutory Auditors
& Business Advisers.



Money laundering regulations review.



AML Pro is a system-as-a-service provided by Caresso Law and is available to accountancy practices around the world.

PWH Accountancy are a firm of chartered accountants, statutory registered auditors and business advisers based in the United Kingdom.

AML & CFT legislation is prevalent in almost every country in the world, with substantial fines and prosecution for non-compliance.

Like most accountancy practices, PWH conduct KYC and CDD on all new clients, in person, as part of the relationship building and client boarding.

The accountancy profession plays a critical role as gateway providers to the financial ecosystem around the world.

PWH conducted a review of their ongoing AML sanction, PEP, SIP and Watch list requirements and asked Caresso Law to advise.

The implications of failing to properly manage AML, CFT and related risks, and undertake proper AML screening is a serious breach which can result in a custodial sentence and a significant fine.

As PWH maintain computerised client details, the simplest methodology was to implement Caresso Law's batch import of all client and beneficial owner details into Caresso's AML Pro system.

AML Pro is a AML sanction, PEP, SIP and world watch list screening service designed and built by Caresso Law to manage its own internal AML compliance, later launched on a highly subsidised basis to accountancy practices around the world who partner with Caresso Law for the provision of outsourced credit control and litigation funding services for the clients.

PWH acquired comparable AML quotes from various companies. They chose AML Pro from Caresso Law because of its simplicity and because it solved the problem. It was the easiest service to set up and use on a daily basis and is very commercial. AML Pro was less than a third of comparable quotes, involved no contractual commitment and guarantees to save at least 50% on current screening costs.

AML review and study conducted September 2022. All information correct at time of publication.

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Scope of service review - key requirements:

PWH sought a system capable of accepting initial bulk import of all 'target entity' clients, their registered companies, partnerships, beneficial owners, officers and directors - and those with significant control. It also screens assets.

Ease of import was a key consideration, using a configurable 'sheet' of data exported from their existing client database, with ability to add and edit records on an ad-hoc basis.

Daily recursive scanning, as recommended now by a number of leading regulators worldwide, was also a key consideration as it was recognised that this would enable the firm to remain compliant.

AML Pro from Caresso Law provides batch import and export along with ad-hoc editing as a default, unlike other services that often charge extra. It also defaults to daily recursive scanning for absolute up to date data integrity.

Cost and overall commerciality:

PWH was aware that pricing for maintaining, and daily scanning, of around 800 to 1000 'entity' records from comparable sources would likely cost them thousands of pounds a year, and in some cases considerably more.

Comparable services, even those recommended by trade bodies, were not only more expensive, they required a minimum commitment of three years, typically with annual payment in advance.

Pricing in excess of this number of records unsurprisingly increased the service cost pro-rata - in most cases requiring an annually payable upgrade that could not be downgraded again.

AML Pro from Caresso Law, on the other hand, offered a flat rated plan that allowed for unlimited entity checks. AML Pro from Caresso Law offered, on average, a 70% reduction on cost and was the outright service of choice.

Money laundering regulations review.



Roger A Platt FCA | Director

"AML Pro was simple to integrate, and simply made absolute commercial sense for our practice."

What Roger had to say about AML Pro:

"From speaking to Caresso Law to implementation took no time at all."

"There was no need to sit through arduous presentations just to acquire a quote - they have one flat rate, all you can eat plan, and we've not seen anything like it anywhere else."

"AML Pro checks all the major datasources, not just in the UK, but the world over - and on a daily basis, giving us peace of mind that we are absolutely up to date on our regulatory AML & CFT procedures."

"AML Pro simply required a bulk upload, and we add new clients, and update changes as they happen, giving us daily notifications by email which we can easily drill down in their online portal."

"It just works, and it's incredibly good value."

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Welcome to a refreshing approach to AML Sanction, PEP, SIP & Crime Watchlist screening.



Caresso Law is a consortium of member Law Firms each of whom provide legal advice as authorised and regulated by their in-country statutory regulator

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