



KNOW YOUR CUSTOMER REGULATIONS

The compliance burden is rising under Know Your Customer (KYC) regulations. FileTrail solves the challenges of managing KYC data.

KYC rules are designed to establish the legitimacy of a client's identity and recognize potential risk factors. By verifying customers' identity and intentions at the time of intake and understanding their transaction patterns, organizations can pinpoint suspicious activities. KYC are a long-standing requirement for combating fraud, money laundering and the financing of organized crime or terrorism.

Governance Impact

All regulated sectors – including law firms, banks and others – face a great deal of scrutiny with respect to KYC rules compliance, and managing these changing obligations adds to an already heavy workload for records and compliance personnel.

REQUIREMENTS INCLUDE



Document
Classification



Transaction
Completion Date
Identification



Timely
Disposition of
KYC Documents



Destruction of
KYC Records



KNOW
YOUR
CUSTOMER

FileTrail & KYC

A modern, flexible information governance solution helps to manage the increasingly complex rules and regulations around data and records retention, governance and destruction.

Step-By-Step KYC Compliance With FileTrail:

- ✓ Flexible definition of document type or class ensures recognition of KYC classifications.
- ✓ Integration with financial systems synchronizes metadata (such as last invoice date) with client and matter profiles.
- ✓ Saved searches identify matters potentially closed for investigation, enabling establishment of matter close and lost client dates.
- ✓ Retention rules leverage the KYC classification and lost client date to select documents and records for review at the appropriate time.
- ✓ Disposition review workflow ensures final disposition of KYC documents and removal from your DMS and RMS

FileTrail is the leader in information governance for regulated industries throughout North America, the UK and the EU. Through long-term, partnering relationships with leaders in financial, energy, life sciences, and other industries, we have built knowledge that is reflected in our solutions.

As your partner, we guide you through the implementation of your IG strategy. We deliver physical records management, visibility and disposition of documents across your many repositories, and archiving of documents to lower cost storage.

We integrate with a major legal EDM systems, file shares, major financial systems, and security provisioning systems, to create a fully integrated and automatic solution that saves labor, reduces costs, and reduces the reliance on internal IT staff.

Stay on track with FileTrail. We'll help you get there. Contact us today for a quick discovery call.

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