

ACCELERATING AML / BSA COMPLIANCE IN THE US

Danos Consulting's Financial Crime Strategic Intervention in Charlotte, North Carolina, within a Global Cryptocurrency Exchange Platform



Completed
Ahead of Time



Customized
Solution

CASE STUDY

Project Overview

A leading cryptocurrency exchange firm was facing mounting pressure from U.S. regulatory authorities to address a significant backlog of Anti-Money Laundering (AML) and Bank Secrecy Act (BSA) cases and alerts. In response, **Danos Consulting** deployed a team of 25 highly skilled consultants on-site in Charlotte, North Carolina, to lead a complex investigations project. The objective was to expedite the clearance of this backlog, which included AML checks, transaction monitoring alerts, politically exposed persons (PEPs), and suspicious activity reports (SARs).

Danos Consulting partnered closely with the client to design a tailored solution. Within just three weeks, the full team was sourced, onboarded, and deployed under W2 contracts. This approach ensured the client received optimal value for money, while gaining access to some of the most experienced financial crime professionals in the market.

Key Skills Used

The consultants provided by **Danos Consulting** possessed a diverse skill set, contributing to the successful completion of the project and delivering value beyond expectations:

AML / BSA Expertise: The consultants demonstrated extensive knowledge of AML / BSA regulations and practices, enabling them to efficiently conduct thorough investigations and clear the backlog.

Project Management: With effective project management skills, the team streamlined processes and allocated resources efficiently, closing the backlog before the regulatory deadline in less than 3 months.

Analytical Abilities: Leveraging their analytical skills, the consultants identified and prioritized high-risk cases, ensuring the prompt resolution of critical issues and enhancing overall compliance efforts.

Efficiency Enhancement: Through their expertise, the team implemented process improvements, optimizing AML / BSA procedures and reducing the time required to clear the backlog, ultimately saving potential fines and easing regulatory pressure.

Flexibility and Adaptability: During the project, there was a need to scale up the number of consultants, which **Danos Consulting** was able to accommodate. The consultants were also given the option to work overtime, which pleased the client.

Outcomes

Danos Consulting's deployment of the consultant team resulted in several significant outcomes:

Accelerated Clearance: The team successfully cleared the backlog of AML checks, Transaction Monitoring Alerts, PEPs, and Suspicious Activity Reports within 2.5 months.

Cost Savings: The efficient completion of the project led to substantial cost savings for the client, exceeding expectations. **Danos Consulting's** strategic consulting approach proved more cost-effective than other quotes and proposals the client had received.

Value Addition: The consultants had worked on a variety of projects across the U.S. and within different financial services firms. This additional experience provided faster, higher-quality results and offered potential long-term improvements for the client's business.

Client Testimonial

"We approached **Danos Consulting** with a problem: a significant backlog of complex investigations across the U.S. after they had supported us in EMEA. We needed to deploy a project team to address this issue. In a timely manner, **Danos Consulting** helped us onboard 25 consultants within a matter of weeks. The **Danos Consulting** team successfully helped us clear the backlog and achieve our goals faster than originally anticipated, all within our budget. We highly recommend the **Danos Consulting** team for their assistance in providing a fantastic solution that was both cost-efficient and timely." **International Compliance Investigations & Screening Lead.**

Summary

Through strategic consulting and the deployment of a highly skilled team of consultants, **Danos Consulting** enabled the leading cryptocurrency exchange firm to overcome regulatory challenges and achieve significant milestones in their AML / BSA compliance. The accelerated clearance of the backlog, coupled with cost savings and ongoing value, underscores the effectiveness of collaborative partnerships in addressing complex financial crime challenges. As the firm continues to prioritize compliance and risk management, the contributions of **Danos Consulting's** consultants highlight the benefits of expertise-driven consulting solutions.

GET IN TOUCH

thedanosgroup.com

Bradley Handelaar
Jamie Anderson

Director, Head of Consulting
Head of Consulting Solutions

bhandelaar@danosconsulting.com
janderson@danosconsulting.com