Yellow Hammer BSA™

Web-Based BSA Compliance and
Risk Mitigation Solution

Symitar
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Are you still relying on manual processes to ensure
your credit union is complying with BSA regulations?

BUSINESS VALUE

‣ Reduce Risk

COMPATIBILITY

‣ Episys®

Compliance with the Bank Secrecy Act (BSA) is a top-of-mind concern for credit unions nationwide. Credit unions must educate their employees, understand their members and their businesses, and implement systems and procedures that can distinguish routine transactions from ones that rise to the level of suspicious activity. If you're still relying on manual procedures to ensure BSA compliance, consider automating the entire process with our proven Yellow Hammer BSA solution.

Yellow Hammer BSA automates historically manual processes, saving credit unions valuable time and resources while reducing compliance risks.

IT WORKS LIKE THIS …

Yellow Hammer BSA is Symitar's enterprise application for monitoring and reporting suspicious financial activities for BSA compliance. This solution automates the historically manual process, saving credit unions valuable time and resources while reducing compliance risks.

Yellow Hammer BSA uses browser-based technology to facilitate ease of use. This solution's standardized, single-file format allows batch and near-real-time data to be electronically imported and analyzed from Symitar's Episys® core processing platform, wire transfer and teller systems, and third-party brokerage databases. Yellow Hammer BSA stores all member information and transaction records in a central database that is accessible by assigned employees and the compliance department.

IT "KNOWS YOUR MEMBERS" …

Yellow Hammer BSA enables credit unions to gather member due diligence and expected account volume information during the account opening process. Credit unions can define questions that gather metrics for evaluating risks, and each member is then assigned a risk rating. Existing members can also be profiled.

Yellow Hammer BSA also performs peer group analyses, which can help eliminate the complicated manual monitoring and linking of independent accounts to a group.

IT'S SMART AND ACCESSIBLE …

Yellow Hammer BSA enables research analysts' actions and notes to be made and stored for easy reference. As accounts are reviewed, a dashboard displays the analyses for the overriding member representatives to approve before forwarding to the BSA analyst. Yellow Hammer BSA also stores analysts' work to produce manager, board, and auditor reports for any defined time period. This process allows for easy and accurate recordkeeping and meets data storage requirements for BSA compliance.

Yellow Hammer BSA imports suspicious activities into its case management module for extended tracking and follow-up. Cases can be annotated with notes, as well as any type of attached document or image file.

IT SAVES YOU MONEY AND SIMPLIFIES DAILY TASKS …

Yellow Hammer BSA's state-of-the-art automation minimizes the manpower associated with traditional manual processes, which means you save money on labor and you save time by eliminating training requirements. Additionally, Symitar provides around-the-clock assistance, so you don't have to bother with on-site technical support.

WHAT IT DOES:

‣ Automates the enterprise-wide monitoring and reporting of suspicious financial activities for BSA compliance.

‣ Allows batch and near-real-time data to be electronically imported and analyzed from Symitar's Episys core processing platform, wire transfer and teller systems, and third-party brokerage/ trust databases.

‣ Stores all member information and transaction records in a central database that is accessible to multiple assigned employees and the compliance department.

‣ Gathers member due diligence and expected account volume information during the account opening process.

‣ Provides users the means to accurately risk rate their client base using several factors: core data, answers to due diligence questions, data from the software, and transactional analysis.

‣ Enables profiling of existing members.

‣ Performs peer group analyses, which can help eliminate the complicated manual monitoring and linking of independent accounts to a group.

‣ Allows research analysts to perform actions and store notes for easy reference.

‣ Displays a dashboard as accounts are reviewed that shows all the analyses for the overriding member representatives to approve before forwarding to the BSA analyst.

‣ Stores analysts' work to produce manager, board, and auditor reports for any defined time period.

‣ Provides a case management module for extended tracking and follow-up.

‣ The Exams console aids institutions in training efforts for their employees.

‣ The List Search console allows institutions to check their client base against the SDN list, 314a list, PLC list, and FedLine Wire Search list.

WHAT IT DOES FOR YOU:

‣ Saves credit unions valuable time and resources.

‣ Reduces compliance risks.

‣ Uses browser-based technology to facilitate ease of use.

‣ Allows for easy and accurate recordkeeping and meets data storage requirements for BSA compliance.

‣ Provides a complete audit trail.

‣ Simplifies credit union operations, while minimizing staff, training, and on-site technical support requirements.

‣ Ensures compliance with related regulatory requirements, including the Identity Theft Red Flags provision of the FACT Act.

Yellow Hammer BSA is another innovative risk management and protection solution that enables credit unions to proactively protect themselves and their members from fraud and the related financial losses and fully comply with related regulatory requirements.