



St James's Place partners with GBG to deliver customer due diligence with simpler, faster, data-driven onboarding decisions resulting in a 9% increase in its new customer pass rate.

About

St. James's Place offers effective wealth management and financial planning advice to individuals, trustees and businesses.

Company size

1001-5000 employees

Industry

Financial Services

Location

EMEA

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The challenge

St James's Place (SJP) is a unique wealth management business, offering financial advice and proprietary investment products via its network of around 2,500 partners. These financial advisors own and manage client relationships with more than 850,000 customers. The majority of customers are in the United Kingdom with a smaller international client base managed with support from SJP operations in Ireland, Hong Kong, Singapore, and China.

Know your customer (KYC) checks in operation throughout the SJP partner network had always been thorough but processes were manual and time-consuming in some circumstances. Partners were responsible for completing regulatory requirements on identity verification as part of customer onboarding, reviewing and recording identity documents and submitting a report to SJP's Administration Centre. There, a customer file would be created and maintained. Regulatory compliance was met but there was a clear opportunity to improve efficiency.

The solution

St James's Place wanted to continue its commitment to thorough customer due diligence and risk monitoring while streamlining the KYC process; making it simpler for customers and partners to engage with, arriving more directly at a decision to pass new customers and getting to the point of product delivery with minimum friction.

As part of an orchestrated solution to streamline KYC checks and improve customer pass rates, SJP chose to partner with PassFort, a Moody's Analytics company, and GBG. To automate its customer due diligence processes, SJP selected the PassFort Lifecycle onboarding platform from where it could direct customer journeys and plug into [GBG ID3global](#) and [Multi Bureau](#) solutions.

Multi Bureau, part of the [ID3global digital identity verification solution](#), gives SJP direct search access to the major UK credit bureaus. By interrogating all trusted credit reference agency data in one search and delivering a match against two separate credit records – such as a mortgage, credit card or bank loan – SJP can now achieve a reliable UK measure for compliant KYC checks in just a moment and maximise the number of new customers passing straight through onboarding first time.



There was a clear opportunity to improve KYC efficiency using PassFort and GBG. Our pass rates with GBG's Multi Bureau solution are vastly improved and working with them has been first-rate.

Gavin Welch, Deputy MLRO | St. James's Place

The outcome

By continuing to set a high standard in customer due diligence and directing customer onboarding decisions toward highly efficient data-driven identity verification, SJP has been able to automate its KYC process, deliver gold standard compliance in the United Kingdom, offer a simpler, faster experience for everyone, and pass more new customers through to its business.

Partnering with PassFort and GBG, SJP has switched to a more streamlined, automated solution for KYC which has helped it to speed up and scale up customer onboarding via its partner network. During the first two years of operation, partner practices have compliantly onboarded more than 150,000 new customers. Since adopting Multi Bureau as a solution for identity verification, SJP has improved its customer pass rate by 9%.



Since adopting the GBG Multi Bureau solution for KYC checks, St James's Place has improved its customer pass rate by 9%.

Gavin Welch, Deputy MLRO | St. James's Place

Talk to the trust experts