



PLANNING FOR AML SOFTWARE CONVERSIONS

PRE-VENDOR SELECTION

- ☐ Understand your current system's data extract practices, including: how to access the data; costs; format; and saving it outside the system.
- ☐ Understand your current system's data mapping
- ☐ Conduct a gap analysis between your current system and ideal new system
- ☐ List out all of your needs/wants in the RFP
- ☐ Put as much information in your RFP as you will want included in your contract. Be specific and transparent.
- ☐ When interviewing other clients, try to reach out to those that are not recommended
- ☐ Ask other clients what they might do differently during the implementation and if they are using the same core and ancillary systems
- ☐ Ask prospective solution how the core and the transaction monitoring system will connect. Some vendors have already API/data maps for various core systems, but if they haven't, you'll want to know what it will take to connect the two systems

PRE-IMPLEMENTATION

- ☐ Understand how the new systems will work with your historical data
- ☐ Understand the data mapping requirements of new systems and how that works with your core system
- ☐ Understand thresholds and rules of your old system and how they translate into the new system
- ☐ Identify any data gaps and conduct data cleanup
- ☐ Make sure you have IT resource guarantees
- ☐ Identify any known issues from past conversions
- ☐ Conduct a formalized staffing analysis that showing the impact of the new system to staffing and present it to the Board, RM team, or other appropriate groups within your organization
- ☐ Use a Sandbox/UAT environment to fully testing and train staff on the system prior to implementation
- ☐ Understand thresholds and rules of your old system and how they translate into the new system

POST-IMPLEMENTATION

- ☐ Consider phasing in the new system by running parallel and implementing rules to generate alerts over a period of time.
- ☐ Create a plan for system validations, alert optimization, and fine tuning