Empower your agents with streamlined OFAC compliance

Keeping money out of dangerous hands is in everyone's best interest, especially the credit providers who risk being defrauded and even fined. But on legacy systems, keeping compliant with OFAC means locking your operations team into time-consuming manual processes.

With LoanPro, compliance never compromises operational efficiency. LoanPro's Smart Verify can streamline OFAC verification during both origination and ongoing monitoring.

- Consolidate multiple systems into a single operation that's fully automated with no file uploads.

- Condense multiday processes into streamlined actions and automations.

- Fully remove menial work so your loan operations team can focus on complex cases.

Managing OFAC within a holistic platform

Checking applicants and borrowers against the OFAC SDN list all too often means leaving your servicing or origination platform, opening another software (or several), and manually working through a process that leaves data and progress siloed at each step.

With Smart Verify, you can consolidate OFAC compliance into your primary platform. Rather than using multiple systems (either manually hopping between windows or building out an API connection on the back end), Smart Verify keeps the entire process and data centralized in LoanPro, keeping data visible and agents working out of a single, holistic system.

Smart Verify was built with scalability, efficiency, and risk reduction at its core. As you adopt Smart Verify for OFAC compliance, you'll be able to leverage end-to-end program management for an effortlessly scalable process. This will create the following positive outcomes:

- ⊘ Decreased compliance risk by reducing manual work that leads to costly mistakes.

- ⊘ Increased operational efficiency through automating the monthly OFAC process.

Streamline and automate complex processes

With other OFAC monitoring tools, maintaining compliance eats away at operational efficiency. Smart Verify, however, can be configured with automations and a streamlined operations UI, ensuring that incorporating new verification and monitoring steps into your process enhances, rather than hinders, operational efficiency.

Here's how it works:

An automation triggers an OFAC check. This can be configured both as part of your underwriting process as well as ongoing checks at a regular cadence.

Smart Verify automatically searches the SDN list. Without any manual input, Smart Verify compares borrower data against the SDN list.

LoanPro is updated with the results. If no match is found, the account is updated and the next search will automatically be scheduled. If a positive match is found, LoanPro will update the account and flag it for review.

LoanPro guides agents through positive matches. LoanPro will walk agents through the review process, helping them determine whether the match was a false positive or legitimate and showing them the next steps.

Reports are automatically saved. A report documenting OFAC searches and statuses will be automatically saved for compliance.

With processes, data, and reports all centralized in LoanPro, you can reduce compliance and fraud risk while simplifying your agents' workload.

A better experience for agents and borrowers

Skilled agents are the heartbeat of a credit operation, expertly handling customer interactions and back office tasks alike. But if they're bogged down with repetitive tasks and paperwork, that skill goes to waste.

Smart Verify removes friction from your agents' day to day work, allowing them to apply their skills to the most important and cerebral tasks. Focusing on positive matches will let them ensure each potential OFAC match is treated carefully and correctly. With a lighter workload, you could reallocate agents to assist with customer support or other compliance concerns, ensuring that you remain compliant, efficient, and scalable.