Drive Efficiency: Artificial Intelligence for Immigrant Investor Programs

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Artificial Intelligence’s impact on the banking industry has prompted discussions about how immigrant investor industry stakeholders can use Artificial Intelligence (AI) to drive efficiency and sustainability. AI-enabled solutions support modern Know Your Customer (KYC) practices, resulting in better risk analysis and assessment of potential new applicants.

AI involves training computers to perform cognitive tasks that would otherwise be performed by humans. Machine learning and natural language processing, both components of AI, enable these systems to learn about subjects by analyzing and synthesizing large amounts of data to perform research.

Applied to the immigrant investor industry, here we explore 3 challenges AI is helping to, more effectively, address.

Error-prone and Inefficient Manual Process

Even with the most comprehensive training and procedures, people follow instructions, complete tasks and interpret data differently. Include varying levels of concentration, fatigue, and environmental and personal stressors; and it’s clear that a manually driven search protocol is, at best, inconsistent.

Time and again, manual due diligence has proven unreliable, specifically compared to AI-powered solutions that offer advanced methods to track information, ensure consistency, and maximize auditability.

Excessive Information

Search engines (e.g., Google, Bing), are typically limited by keywords and phrases, resulting in an overwhelming abundance of information, false positives, and duplicate findings. Agents are then forced to sift through all of the noise to figure out what is and is not relevant to their applicant.

Until a few years ago, sufficient due diligence meant simply verifying whether a new applicant was on a handful of watch lists. However, in today’s world,
businesses are expected to look further. Scanning the first several pages of internet search results and cross-referencing against watch lists is no longer adequate.

CIUs are required to thoroughly investigate new applicants. In a manual process, high volumes of data, false positives and duplicate documents create an enormous strain on time and budget. Using machine learning and natural language processing, AI systems address these issues, allowing for a more complete, streamlined, exponentially faster, and less costly data collection and review.

**Search Engine Optimization**

Public search engines weren’t built for background checks and fighting corruption. They were designed for commercial purposes—they’re also easily manipulated. Professional consultants can influence search engine rankings, driving up selected content while limiting exposure to content they want to conceal. The best information may be at item 1,000 and never reviewed. The “right to be forgotten” makes the use of standard match even more questionable.

In practice, immigration agent agreements require an approved application in order to complete the contract and warrant compensation. Onboarding new clients without access to the most advanced information used by the CIUs leaves agents susceptible to performing significant work for a client, only to have them flagged by the CIU and denied.

AI provides agents with the most accurate picture of their subject. With AI-enabled solutions, agents will get results that go beyond basic search results and look deep into all available information to ensure they’re removing risk issues without exposing their reputation, and before spending unnecessary time, money, and effort.

By maintaining efficiency, saving time, and providing cost-effective solutions, AI-powered technology can lead to greater reputational protection, consistent screening methods, and effective applicant onboarding and application processing.
About Exiger’s ICV Business

Exiger is the global leader in providing technology-enabled, sustainable compliance solutions to the financial and corporate marketplace. Its combination of multi-disciplinary subject matter expertise and purpose-built technology is changing the way companies and governments tackle their biggest compliance challenges.

Exiger’s Immigration, Citizenship & Visa (ICV) Practice has provided enhanced due diligence and consulting services to immigrant investor programs since 2006. A trusted partner to many of the largest and fastest growing global programs operating today, Exiger’s Insight 3PM and DDIQ technology solutions allow clients to better manage high applicant volumes, secure communications, due diligence requests, applicant monitoring and look backs of applicants.

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