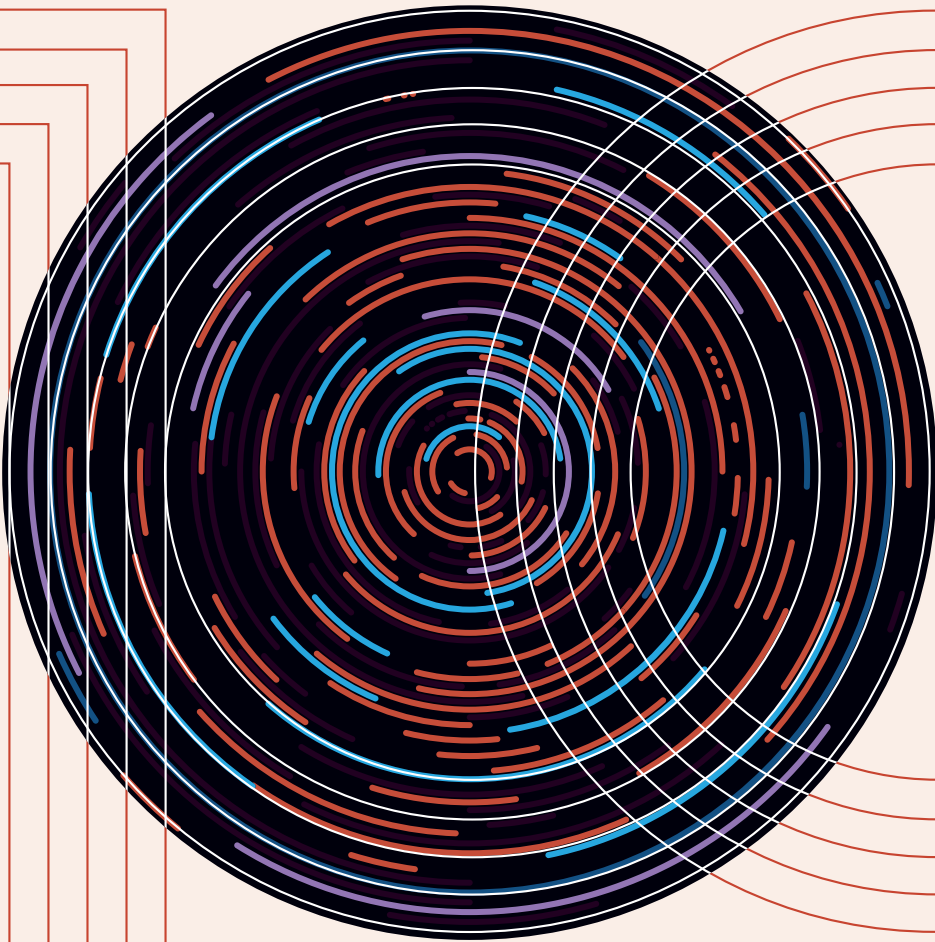


Winners' Review



LexisNexis Risk Solutions

- **Financial Crime – Data**

Ever changing and more complex financial crime presents significant compliance challenges for financial institutions and corporations. Criminals have been quick to exploit the opportunities provided by COVID-19, raising the hurdles for firms seeking to effectively identify and mitigate the risks to businesses and consumers.

With over 40 years of experience, US-headquartered LexisNexis Risk Solutions receives the category award for Financial Crime – Data for the fourth year in a row, demonstrating its continued leadership in this sector. Part of RELX, LexisNexis Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses reduce risk and drive operational efficiency.

Firco Enterprise product suite added to portfolio

Following the RELX group merger of LexisNexis Risk Solutions with Accuity in February 2021, the Firco Enterprise suite of products was added to the firm's portfolio. LexisNexis Risk Solutions now offers next-generation filtering technology through its Bridger Insight XG, Firco Insights and Firco Compliance Link solutions. These technology solutions combine with expansive business data products to drive the intelligent automation of end-to-end compliance workflows and enable actionable decisions for LexisNexis Risk Solutions' customers.

Leslie Bailey, VP Financial Crime Compliance Strategy, explains, 'The addition of the Firco

product suite enables us to better serve our global clients across segments with streamlined compliance processes including trade finance and transaction screening. Firco's Global WatchList data bolsters our data offerings and ensures that our customers have access to current and robust data. We are committed to continuously updating our comprehensive risk intelligence to help institutions operate efficiently and achieve cost synergies without compromising the customer experience,' she continues.

Tackling the challenges of digital commerce, COVID and increased compliance costs

LexisNexis Risk Solutions helps its customers to tackle the challenges of growing financial crime risks alongside the rising costs of compliance and increased regulatory activity.

While the rapid shift toward digital commerce, accelerated by COVID-19, means greater convenience for consumers, it also provides opportunities for money laundering and sanctions evasion. Bad actors capitalize on anonymity, accelerated transaction speeds and interconnectivity across multiple channels to aggressively target businesses for financial crime schemes. Digital transactions also represent a growing sanctions risk to many organizations and regulators are taking notice. As digital financial crime risks increase, businesses are striving to balance the rewards of digital transformation with magnified regulatory demands.

'Our research shows that the average annual cost of financial crime compliance for large US financial institutions has increased by 95% since 2019, fueled by escalating labor costs and increased workload from growing compliance requirements,' says Bailey. 'A lack of current or robust data can exacerbate

these issues. This significant increase in operational costs is driving compliance teams to implement more efficient processes and invest in third-party provider resources. We are working with clients to improve workflows and increase efficiency through automation, and help them weather disruptive change to mitigate the impact of these cost increases.'

'This year we introduced our Financial Crime Digital Intelligence solution, which uses digital identity information such as location behavior and threat intelligence to enhance our digital identity network and aid in efficient risk identification,' says Bailey. 'This game-changing solution for digital financial crime compliance helps businesses better identify true sanctions risk in near-real time. We help companies keep pace with rapid changes to decrease the likelihood of transactions with undetected sanctioned entities through custom-designed policies and automated workflows that match their risk appetite,' she continues.

The Financial Crime Digital Intelligence solution leverages the LexisNexis ThreatMetrix® shared global digital identity and location intelligence and combines the power of LexisNexis Dynamic Decision Platform and LexisNexis WorldCompliance data. It provides a dedicated and customized workspace, including purpose-built financial crime compliance capabilities such as access to additional sanctions risk features, storage capacity and user role configuration.

Two key features of the Financial Crime Digital Intelligence solution are Sanctions Location Risk and Sanctions List Match. Sanctions Location Risk uses the power of up to 10 different location signals to detect and assess the location-based sanctions risk associated



Leslie Bailey,
LexisNexis Risk Solutions

with a digital identity in real time. Sanctions List Match allows customers to automate a call from the Dynamic Decision Platform to WorldCompliance data and receive an immediate 'yes/no' response when there is a match to a sanctions list. This allows compliance teams to make the decision to either terminate the transaction or refer it for manual review in accordance with their specific risk appetite and tolerance.

Future integrated offerings

Looking to the future, LexisNexis Risk Solutions will continue to monitor high and emerging risk

sectors for new developments in financial crime. This will inform its areas of focus and help its clients protect themselves against regulatory fines and reputational risk.

'Future integrated offerings will address critical customer needs across Know Your Customer, anti-money laundering and payments, by providing more comprehensive global solutions to address the sophisticated and evolving methods criminals use to commit financial crimes,' concludes Bailey.

