



AIFINTECH100

Profiles of the **AIFINTECH100**, the world's most innovative companies developing AI technologies in Financial Services that every financial institution needs to know about in 2021





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The **AIFINTECH100** is an annual list of 100 of the world’s most innovative AI solution providers for financial services selected by a panel of industry experts and analysts. These are the companies every financial institution needs to know about as they consider and develop their digital transformation strategies and new customer propositions.

The list is part of a series of studies that highlights the leading companies in sectors such as [RegTech](#), [InsurTech](#) and [WealthTech](#) to help executives stay on top of the latest innovations. Companies that won places on the preceding lists generated huge awareness among financial services firms. Many were approached directly by banks and financial institutions, while other got a more welcome reception from prospective clients and partners.

The **AIFINTECH100** list will help senior management and technology executives evaluate which applications of AI in financial services have market potential and are most likely to succeed and have a lasting impact on the industry.

CRITERIA

The criteria assessed by the Advisory Board and FinTech Global team include the following:

- Industry significance of the problem being solved
- Growth, in terms of capital raised, revenue, customer traction
- Innovation of technology solution
- Potential cost savings, efficiency improvement, impact on the value chain and/or revenue enhancements generated for clients
- How important is it for a financial institutions to know about the company?

PROCESS



RESEARCH AI FINTECH UNIVERSE

Analyse the universe of AI solutions in Financial Services on FinTech Global database and external sources



NOMINATE COMPANIES

Shortlist candidates that meet criteria along with companies nominated via the website



CONDUCT INTERVIEWS & SURVEY

Undertake in-depth interviews or surveys with founders and CEOs of shortlisted companies



IDENTIFY AIFINTECH 100

Determine which companies excel in terms of the criteria and can be classified as AI innovation leaders



PUBLISH

Announce results to media and finalists



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-  Founded 2016
-  Employees: 11-50
-  Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Insurance Claims Automation
-  Regions of operations: Singapore, Malaysia, Thailand, Indonesia, Hong Kong and India.





AIDA Technologies is a specialist AI/ML company providing solutions to the insurance and banking industries. AIDA has developed cutting edge solutions to increase revenue, improve operational efficiency and manage risk and compliance. Our AI solutions have been tested and deployed by over 10 Tier-1 banking and insurance customers in Singapore, Malaysia, Indonesia, Thailand, Hong Kong and India. The company has won awards at national and international competitions including the Singapore Fintech Festival in 2016 and 2017, the national-level TechBlazer award in 2018, Frost & Sullivan AP Predictive Analytics for Banks and Insurance industry 2019 and the Huawei SPARK Global Start-up competition in 2020. AIDA is a VC funded company and its Series A was led by Mastercard and supported by Kuok Ventures Singapore and SgInnovate.



-  Founded 2018
-  Employees: 51-100
-  Segments of Financial Services: Insurance
-  Regions of operations: Europe, US, Latin America and Asia

Akur8 is the next generation insurance pricing software designed for insurers looking for automation and transparency. Akur8 leverages advanced analytics to empower actuaries and pricing teams to make better decisions, faster. Akur8 developed a proprietary AI-based platform that automates the pricing process of P&C and health insurers, while keeping full transparency and control on the models created, as required by regulators worldwide. Akur8 is the only solution on the market reconciling Machine Learning and Actuarial worlds. With Akur8, insurance carriers' pricing time-to-market is reduced by a factor of 10x while the predictive power of the models is 10% higher, bringing game-changing speed-to-accuracy to carriers worldwide. Akur8 serves 30+ customers across 12 countries, including AXA, Generali and Munich Re, specialty insurers Canopus and Tokio Marine Kiln, insurtechs Wakam and wefox, and mutualistic player Matmut. 350 actuaries use Akur8 daily to build their pricing models across all lines of business.



-  Founded 2012
-  Employees: 251-500
-  Segments of Financial Services: Tax & Accounting, Payments
-  Regions of operations: AppZen operates in over 40 countries, with offices in the United States, United Kingdom and India

AppZen is the leader in Finance AI software empowering autonomous finance operations for modern finance teams. Our patented Mastermind AI accurately and efficiently processes intelligence from thousands of data sources so that organizations can better understand internal spend and make smarter business decisions. It seamlessly integrates with existing Expense and AP workflows to read, understand, and make real-time decisions based on your unique spend policies, leading to faster processing times and fewer instances of fraud or duplicate spend. Over 1,000 global enterprises, including one-third of the Fortune 500, use AppZen's Expense Audit and Autonomous AP products to replace manual finance processes, and accelerate the speed and agility of their business.



**COMPANY
RESEARCH
PROFILE**



Founded 2015
 Immenstaad, Germany
 Employees: 101-250

www.actico.com
info@actico.com
 Regions of operation:
EMEA, Americas, APAC

PRODUCT NAME: ACTICO Decision Automation Platform

KEY EMPLOYEES:



Hans Jürgen Rieder
CEO



Christine Moosherr
COO & Co-Founder



Volker Großmann
CTO & Co-Founder



Thomas Knöpfler
CSO & Co-Founder

Segments of Financial Services: **Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Consumer/ Personal Finance, Real Estate, Payments, Lending**

OFFERING

Actico is an international provider of software for intelligent automation and digital decisioning. The company provides software and tools used across multiple industries enhancing day-to-day decision-making and end-to-end automation. Its ACTICO Platform is a flexible and scalable technology for digitalizing and automating high-volume, operational business decisions. It helps organizations capture decision-making logic, train and operationalize machine learning models, and apply automatic decision making to any application scenario.

Used to manage risks, fulfil regulatory compliance obligations, prevent fraud, enhance digital customer engagement and optimize operations, Actico software combines human knowledge and artificial intelligence with its automation technology. The adaptive, cloud-architected software helps companies to gain agility, achieve business excellence and attain higher customer satisfaction.

PROBLEM BEING SOLVED

The intelligent use of advanced analytics, automation, and machine learning is becoming increasingly important for the financial sector. Actico enables companies to implement agile services and applications to automate decisions or improve human decision-making. Thus, financial services providers and insurance companies can manage digital transformation via technology that helps them adapt regulatory requirements and serve customers in real-time.

Actico has proven software solutions in the area of Compliance, Credit Risk Management and supports its customers with Business Rules Management technology (ACTICO Platform) for individual use cases such as fraud prevention, real-time customer communication in banking, multi-channel pricing, underwriting processes, customer engagement, and many more.

TECHNOLOGY

The ACTICO Platform combines rule-based technology and machine learning uniquely and is fully audit-proof. The unified low-code platform makes it easy to implement applications and services to improve market responsiveness.

The ACTICO Platform enables companies to quickly generate machine learning models, combine them with business rules and operationalize both for AI-powered automation. Companies can quickly ramp up new applications and services and implement all kinds of changes – with little or no need for IT support and without waiting for the next IT release. The runtime components can be seamlessly integrated into a variety of IT architectures – whether a legacy system, microservice architecture, or cloud environment. Actico's clients are surprised by the impressive performance.

PRODUCT DESCRIPTION

The award-winning ACTICO Platform is a flexible and scalable software for digitalizing and automating high-volume, operational business decisions. It is designed for intelligent automation and digital decisioning and combines human knowledge and AI with automation technology. Through intelligent automation, Actico increases the business value of its customers by improving their operational decisions through an AI that is continuously adapting to market changes and human feedback.

ACTICO Platform offers high ease of use and gives more power to client's businesses. The graphical development approach enables users to swiftly build, implement and adapt intelligent applications and services without coding.





- **For Business Experts** - Increase agility and accelerate time to market; Improve the quality and value of operational decisions
- **For Data Scientists** - Integrate real-time analytics into business operations; Implement continuous intelligence
- **For IT Department** - Digitalize day-to-day decision-making in real-time; Reduce costs by using a unified platform

This document is being provided for information purposes only. It is not designed to be taken as advice or a recommendation for any specific investment or strategy decisions.

Intelligent digital decisions are a key element for effective digitalization. ACTICO Platform contains everything you need from capturing and design of decision models, to testing and monitoring automated decision-making across all your systems, workflows, and channels. ACTICO Platform is successfully used by banks, financial service institutions, insurance companies, retailers, manufacturing companies and many more industries to digitalize their core business processes, meet customer demands and reduce business and regulatory risks.

PARTNERSHIPS

Actico partners with leading organisations globally including (among others):

-  - AWS Partner Network (Cloud solutions partner)
-  - Avaloq Group (Integration partner for Compliance solutions)
-  - Risk Management Association RMA (Hosting of jointly developed Dual Risk Rating Solution)
-  - Scope Ratings

TRACTION/GROWTH

Actico has over 125 customers across four continents including:



- Gartner has identified Actico as a Sample Vendor for Decision Intelligence in Hype Cycle for Data Science and Machine Learning, 2020 and Hype Cycle for Artificial Intelligence, 2020, a Sample Vendor for Composite AI in Hype Cycle for Artificial Intelligence, 2020 and Hype Cycle for Emerging Technologies, 2020.
- Forrester Research has named Actico a Leader in “The Forrester Wave™: Digital Decisioning Platforms, Q4 2020.
- With many years of experience delivering to organizations globally, Actico has a proven ability to handle a large volume of data and build reliable, robust, and scalable applications resulting in a churn rate of less than 3%.

How banks should be using their AI technology

Artificial intelligence (AI) might be one of the most important pieces of technology, but many financial services are simply using it incorrectly, according to ACTICO CEO Hans Jürgen Rieder.



actico
Smarter Decisions

The importance of AI has dominated discussions for many years. The technology stack is often cited to be revolutionary for how businesses operate and has a plethora of use cases that span most industries.

A recent study highlighted the scale of the AI opportunity. The World Economic Forum collaborated with the Cambridge Centre for Alternative Finance, as well as working with EY and Invesco, to identify the use of AI within financial services. The report, 'Transforming Paradigms A Global AI in Financial Services Survey', sought responses from financial institutions and FinTechs around the world. It found that 77% of respondents believed AI will have a high or very high importance status in their businesses within two years. However, the report also states that the most common subject brought up by respondents was the uncertainty around the value proposition of AI. Those surveyed stated there is a need to identify AI-driven business cases with attractive ROI and better communicate the potential of AI with senior management.

The opportunity AI poses is clearly understood by many, but how to make the most of it is not clear. Rieder believes one of the biggest misconceptions of how banks should use AI is to do with the automation of customer communication. He stated that many CTOs will say AI is being used to build chatbots to improve the efficiency of front offices, however, this is a waste of the technology. "I strongly believe, that AI should focus on standardized back-office processes to get rid of repetitive and cumbersome manual labour instead of trying to automate the human-to-human interaction," Rieder said, "Let's face it, nobody likes chatbots or talking to a computer when calling service hotlines. Therefore, we should try to get rid of repetitive and cumbersome manual labour and let humans deliver what makes them unique – human interaction."

There is a need of education and changing mindsets about what AI is best suited for. Rieder explained that most organisations now understand IT should be the driver of business value and not a "black hole of expenditure" or a cost cutting tool. But there is still some distance before firms realise they should focus on the back-office and start thinking about their long-term implementation.

Rieder explained, "Too often, IT-driven digital transformation initiatives that could deliver high value are implemented to deliver short-term efficiency gains, rather than long-term strategic benefits. Why not automate high value decisions instead? If a business decision is important, the best way to get it right is to harness the power of IT and people in an intelligent, integrated way. Some tools are not designed to do this, especially where the decision is complex and the knowledge needed to make it changes frequently." A given example was with industries like financial services where regulations change so frequently, it is completely inefficient to manually update each application individually. Instead, a company needs a central repository to do everything uniformly to ensure all applications get everything instantly.

This is where a solution like ACTICO can help companies. The platform leverages AI for decision management that can scale the technology across all areas of a business. It boasts a central repository that stores models, ensures consistent version management, enables rapid changes

and improves collaboration. New models can be launched through a single click, and stay up-to-date with latest changes.

Failing to use a solution like this could create barriers to innovation and efficiency, which in turn, could be devastating for companies. Rieder said, "If banks are not stopping siloed working teams and waterfall implementations they will inevitably disappear from the competitive landscape in the next few years."

Transforming AI through ACTICO

Rieder explained that many companies wish to reinvent their corporate infrastructure and bolster their technological innovation, however, they fail to have a clear strategy for this. Many might simply opt for deploying robotic process automation (RPA) services, but Rieder believes this is not enough anymore.

For real end-to-end automation, companies are instead in need of hyperautomation - as coined by Gartner - which is a tool stack that leverages a symphony of technology types, including AI, Business Rules Engines, RPA, iPbMs amongst others. These are often compiled in a digital toolbox for easy use. But this also leads to challenges. How can a company be certain the right piece of technology is being used for the right job. But the most important part is that when knowledge is stored, it should be available across all applications.

Founded in 2015, ACTICO was built to support the integration of digital decision platforms into existing corporate IT infrastructures and incorporating AI and machine learning. Businesses ranging from global enterprises to medium-sized companies work with ACTICO to make decision-making processes and applications more agile and effective.

The platform enables companies to establish an enterprise-wide AI-powered decision layer. Financial institutions can combine machine learning models with business rules and operationalise both for AI-powered decision automation. To simplify the creation of models, the company has a repeatable development process that ensures efficiency. A large part of its service is its feedback loop tools. These make ACTICO act as a central service within a company where data scientists can deploy their models written in their own language and test how this will impact use across the business. It is also auditable, putting faith in the technology and the decisions it will make.

Its technological innovation was a driving factor behind Rieder joining the team as its CEO. "I felt that people are super passionate about ACTICO and its vision," Rieder added. "Then I sat down to dig into the software and tried it out for myself. I was instantly convinced that this company has tremendous potential. I just like to work in innovative environments providing significant value to the industry and companies itself. With ACTICO I found this place."



"We should try to get rid of repetitive and cumbersome manual labour and let humans deliver what makes them unique – human interaction."

The success companies can experience from the technology is clear. Its client, VW Financial Services has reduced its manual checks of customer earnings statements by 80% though machine learning empowered by ACTICO. This is just one of many customer success stories.

The future of automated decision-making

AI is the future for many businesses. McKinsey recently released a report that stated AI could potentially unlock around \$1trn of incremental value for banks, annually. Optimism around the technology is likely to continue and firms need to work on making this a reality.


"What we see is that clients are regularly outperforming legacy human-made decision processes when AI is added, in terms of both speed and accuracy," he said. "AI-powered decision management systems will help banks to boost up revenues by personalizing services provided to customers, lower costs through more efficient back-office processes, reduced error rates, and provide better resource utilization. Finally, the ability to gain insights from vast troves of data will uncover new and previously unrealized opportunities."


The huge opportunity AI-powered decision automation has is clear and ACTICO is ready to capitalise on the market. It is currently looking to bolster its own capabilities and boost the confidence customers will have in the technology stack. It is also working to continue to simplify its API solutions to be as cost-efficient and effective as possible.

Rieder concluded, "Artificial intelligence technologies are increasingly integral to the world we live in, and banks need to deploy these technologies at scale to remain relevant. The banks succeeding in their AI-First strategy will deliver personalized messages and decisions to millions of users and thousands of employees, in (near) real-time, across the full spectrum of engagement channels. AI techniques will augment or fully replace human judgment to produce significantly better outcomes (higher accuracy and speed), enhanced experience for customers, actionable insights for employees, and stronger risk management for the bank." ●




Archipelago


 Founded 2018


 Employees: 101-250


 Segments of Financial Services: Insurance, Risk Management


 Regions of operations: Headquartered in the United States with clients globally


Archipelago is an AI-driven technology and data analytics company that is re-envisioning how commercial property risks are understood and managed by their owners and operators, and how brokers and insurers efficiently connect to these risks to deliver innovative services and coverage solutions to their customers. The SaaS platform helps to proactively manage risk, connect properties, power placements, and control upcoming insurance renewals. Archipelago connects all stakeholders and all data across documents securely on stream with a shared system of trust across the value chain and across property lifecycle. With all the risk insights connected, Archipelago uses AI to digitize risk to deliver resiliency-driven ROI and improve insurance outcomes.




ARTURO


 Founded 2018


 Employees: 51-100



 Segments of Financial Services: Banking, Insurance, Real Estate, Lending


 Regions of operations: United States, Canada, Australia, New Zealand, Europe


Arturo, an AI-powered company that derives property-specific information from high-resolution aerial imagery in seconds, allows insurance carriers to implement new digital-first low-touch or no-touch quoting interfaces and reduce in-person inspections by 50%. Our innovative technology reduces risk and improves customer experience by allowing insurance carriers to get the information they need, without having to interrogate homeowners about the condition of their home. By sourcing the most-current imagery from multiple imagery providers, Arturo can create valuable real-time property feature data. Our always-on data processing delivers accurate detections from thoroughly trained AI/ML models, each with a confidence score, that aid decision-making and build trust. Combined with historical claims and inspection data, temporal property analytics and feedback loops, we can ensure that our customers have the most up-to-date information right at their fingertips.


IDENTITY INTELLIGENCE

 Founded 2002


 Employees: 101-250


 Segments of Financial Services: Cybersecurity/Information Security, Compliance & Fraud Detection


 Regions of operations: North America, South America, Europe, Asia

AU10TIX is an identity intelligence company on a mission to obliterate fraud and make the world a more secure and inclusive place, with forensic-grade technology that confidently links physical and digital identities. AU10TIX's proprietary technology, unlike traditional, semi-manual identity verification products, returns identity verification results in a matter of seconds, safely meeting the real-time demands of today's world of physical-digital transactions. AU10TIX's smart forensic-level ID authentication technology links physical and digital identities, meets compliance mandates, and ensures customers trust and safety. With 4.5 seconds average for identity verification, companies meet their consumer expectations for instant access with ultra-fast onboarding experience capable of reading low-quality valid images.

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AYLIEN

-  Founded 2013
  Employees: 11-50
-  Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security, Compliance & Fraud Detection, Risk Management
-  Regions of operations: Europe, North America, Asia Pacific





AYLIEN works with the world's largest banks, insurance, and information services providers helping them transform their risk monitoring processes. AYLIEN's RADAR, an award-winning risk identification and monitoring platform, is the comprehensive solution for the early identification, assessment, and management of emerging risks. AYLIEN's research-backed AI (machine learning and natural language processing) understands vast quantities of unstructured data such as global news, company filings, and regulatory updates empowering first lines of defense with proactive risk identification and monitoring capabilities: Make informed mitigation decisions by leveraging 10 years of historical global risk events to understand the possible impacts and outcomes; Supercharge analyst processes by removing manual and ad hoc processes with RADAR's trainable AI-powered search, classification, and watchlists; Move beyond compliance and protect your business by equipping your team with active Horizon Scanning as the central part of your continuous risk management process.

BACKSTOP SOLUTIONS®

-  Founded 2003
  Employees: 251-500
-  Segments of Financial Services: Investment & Trading, Alternative Investment Management
-  Regions of operations: North America, EMEA, APAC

Because every minute matters, Backstop's mission is to help the institutional investment industry use time to its fullest potential. Backstop develops technology to simplify and streamline otherwise time-consuming tasks and processes, enabling our clients to quickly and easily access, share, and manage the knowledge that's critical to their day-to-day business success. Backstop provides its industry-leading cloud-based productivity suite to pensions, institutions, endowments, foundations, family offices, investment consultants, funds of funds, hedge funds, private equity, real estate investment and venture capital firms.

bambu

-  Founded 2016
  Employees: 101-250
-  Segments of Financial Services: Banking, Insurance, Customer Experience, Consumer/Personal Finance, Investment & Trading, Wealth Management
-  Regions of operations: America, Europe, Asia Pacific, Middle East, Africa

Bambu is a leading global digital wealth technology provider for financial institutions and disruptors. We enable companies to make saving and investing simple and intelligent for their clients. The cloud-based platform is powered by our proprietary algorithms and machine learning tools. From ready-to-go robos to custom-built digital solutions, Bambu gives wealth management advisors new ways to drive success for their clients. Bambu's API library is brimming with a variety of cutting-edge tools designed to make wealth management easy for advisors and clients. Access industry-leading wealth management APIs and take the easy route to searchable and simplified wealth management. Our solutions provide a customisable, user-centric and quality technology for their digital transformation.

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**COMPANY
RESEARCH
PROFILE**



PRODUCT NAME:
BehavioSense

- Founded 2008
- San Francisco, United States
- www.behaviosec.com
- contact@behaviosec.com
- Employees: 11-50
- Regions of operation: Global

KEY EMPLOYEES:



Dr. Neil Costigan
CEO



Olov Renberg
Founder & VP of Sales



Peder Nordström
Founder & Director of Engineering

Segments of Financial Services: **Banking, Insurance, Customer Experience, Cybersecurity/Information Security, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Payments, Lending, Credit Cards**

OFFERING

BehavioSec is the industry pioneer and technology leader for behavioural biometrics and continuous authentication, safeguarding millions of users and billions of transactions. Deployed across Global 2000 companies to dramatically reduce fraud, friction, threat, and theft, BehavioSec verifies and protects people online by understanding how we type and swipe across our ever-changing devices.

BehavioSec and its behavioural biometrics solution has been shaping industry standards and norms, improving fraud prevention success and the way we all live and engage online.

PROBLEM BEING SOLVED

With the rise of online services post COVID-19, authentication must happen easily while maintaining security, privacy, and compliance.

BehavioSec uses behavioural biometrics to turn authentication into an invisible, ongoing process. It verifies that a digital identity represents the human it claims to be by silently analysing patterns in physical behaviours like typing, swiping, and mouse movement.

Unlike modalities like passwords, tokens, or codes, it does not require additional agents or direct user interaction. It integrates with applications to offer a frictionless user experience that meets SCA requirements, while protecting user privacy.

TECHNOLOGY

BehavioSense outputs a user verification score, matching against the user's established behavioural profile, as well as a comprehensive risk score for a given session, taking into consideration both the user's behaviour and whether any incidental threats were detected that point to automation, remote access, coaching, and other risk factors. The scores are comprised of outputs from several different machine learning modules and computed as a weighted sum of these outputs.

Sophisticated customers may also choose to consume these machine learning module outputs individually in 3rd-party risk engines.

PRODUCT DESCRIPTION

For financial institutions, the BehavioSec solution is the first to connect behavioural-based digital identity to and across the entire customer lifecycle, detecting attacks with superior precision while remaining invisible or transparent to employees and customers. It ensures accurate, real-time decisions across new applications to payments to existing accounts – protecting consumers and institutions from fraud while reducing unnecessary friction, supporting compliance, and giving fraud analysts powerful investigative capabilities and data insights.

In contrast to static information, one-time security, time-consuming physical biometric training, the BehavioSec behavioural biometrics solution learns by silently observing how users type, swipe, and use their devices. It analyses activity throughout user sessions to generate a “true identity” signal consumed by fraud prevention platforms to reduce the false positives and costs from transactional and legacy systems, while detecting even the most sophisticated social engineering, session hijacking, coaching, or credential stuffing attacks. It also empowers fraud analysts to stop fraud faster with more accurate decisions by cutting analyst time-to-decision and manual review for both fraud and customer support teams. And, this fraud prevention innovation is an approved multi-factor authentication element (“something you are”) enabling frictionless compliance for regulations like the European Payment Services Directive 2 (PSD2) and Strong Customer Authentication (SCA).

The company offers multiple options for deployment to suit different client needs:

- **Software** – for sophisticated organisations or companies that require on-premises deployment, the software-based version may be installed wherever the organisation needs it to go. It supports the full capabilities of the platform – whether supporting authentication use cases, mitigating New Account Fraud (NAF), or protecting against Account Takeovers (ATO).
- **BehavioSec hosted** – for organisations which need everything the software-based version has to offer, but are looking at cloud mandates, compliance requirements, or prefer vendor hosted delivery models.
- **SaaS** – for businesses specifically interested in improving their MFA accuracy and dramatically improving consumer and user experience – while keeping deployment and maintenance as fast and easy as possible.

TOTAL FUNDING - \$25.7M

BehavioSec is backed by some of the leading venture and corporate investors including:



PARTNERSHIPS

The company has established a number of strategic partnerships where it provides best-in-class behavioural biometrics to wider C/ IAM and fraud prevention solutions, including:

Investor & Technology Partner



Integration Partner



Technology & Integration Partners



TRACTION/GROWTH

- BehavioSec serves some of the largest banks and e-ID providers, as well as a leading global marketplace, protecting 100s of millions of end users across billions of transactions globally.
- In July the company released two new versions of its flagship BehavioSense behavioural biometrics platform. The first is a cloud-based Software-as-a-Service (SaaS) version, while the second is a vendor-hosted version that is fully compliant with the latest SOC 2 Type 2 and ISO 27001 standards.
- BehavioSec has been recognised with numerous awards including Gold Winner Biometric Solution 2020 by Info Security Product Guide, Multifactor Solution of the Year 2019 by Cybersecurity Breakthrough Awards and Best European FinTech Company 2016 by European FinTech Awards

MANAGEMENT BIO

Dr. Neil Costigan – CEO

Dr. Neil Costigan serves as BehavioSec CEO and board member. He brings over 25 years experience in senior leadership roles in venture-backed startups and global technology corporations throughout the EU and US.

Before BehavioSec, he was a Founder and CTO at Celo Communications (Celo), growing the company from Sweden into the US market, and to a successful exit. He also served as Vice President of R&D at Gemplus (Gemalto, now Thales), a cybersecurity leader in Aix-en-Provence, France.

Will behavioural biometrics be the magic formula in fighting financial crime?

Founded in 2008, RegTech firm BehavioSec is a leading pioneer and technology leader for behavioural biometrics and continuous authentication, a solution that safeguards millions of users every day. Can the company's behavioural biometrics platform help bring the fight to financial crime?



According to BehavioSec, its behavioural biometrics and continuous authentication platform – BehavioSense – has been deployed across Global 2000 companies to dramatically reduce fraud, friction, threat and theft. The platform also helps to protect people online by understanding how humans type and swipe across our ever-changing devices.

BehavioSense provides a user verification score that is matched against the user's behavioural biometrics profile, as well as a risk score for a given session. This considers user behaviour and whether any threats were detected, like automation, social engineering, remote access, coaching and other factors. These scores are comprised of outputs from several different machine learning modules and computed as a weighted sum of these outputs.

Providing a general outline of behavioural biometrics, BehavioSec CEO Dr. Neil Costigan said, "Behavioural biometrics observes characteristics of human behaviour to authenticate individuals based on how they perform

digital inputs, such as typing, swiping, mouse movements, and holding a device. Behavioural biometrics provides continuous authentication to verify an individual by analysing behaviour in the background without negatively impacting their experience.

"BehavioSec behavioural biometrics, in particular, turns authentication into an invisible, continuous process. It verifies people online by matching against behavioural profiles created by observing the digital inputs previously mentioned. Unlike modalities like passwords, tokens, or codes, it does not require additional agents or direct user interaction. It integrates with applications to offer a frictionless user experience that meets SCA requirements, while protecting user privacy."

Costigan explains that instead of relying on static information, one-time security, easily spoofed signals or basic anomaly detection, BehavioSec technology analyses user sessions in real-time and observes positive and negative behaviour.

This then is able to create a 'true identity' signal that automates away false positives while also detecting sophisticated social engineering, session hijacking or credential attacks.

Behavioural biometrics is growing in popularity as more users see the security benefits that come from bolstered online protection – with old forms of online security such as PINs and passwords becoming obsolete due to their higher likelihood of being hacked.

Behavioural biometrics can also help financial institutions cut costs as it allows security systems to automatically evaluate activity as good or potentially fraudulent. It also provides analysts with detailed information on the nature of the potentially fraudulent activity for faster investigations.

Behavioural biometrics in financial services

As more and more people turn to mobile and digital banking, there is a growing requirement for financial institutions and FinTechs to optimise their security

practices to make sure that their users feel protected from possible financial crime. Costigan understands this and believes that behavioural biometrics are ready to see their day.

He commented, "The fraud schemes seen across the expansive financial services universe are growing by the day, making the traditional fraud mitigation tools ever more obsolete. Financial services firms saw the writing on the wall early on and looked to emerging technologies like behavioural biometrics to mitigate new and future threats without jeopardizing the customer experience.

"More importantly, use of behavioural biometrics is a major time saver for financial services firms. They're able to identify fraud faster and lower the signal-to-noise ratio because the BehavioSec solution is able to automatically clear false alerts from less sophisticated systems, that often trigger when a customer changes device, browser, or location."

Alongside the need to protect consumers through methods like behavioural biometrics, there is also the effects of the pandemic which may lead more companies to use the solution through necessity. Costigan believes any requirement to use behavioural biometrics may be too early to predict.

He said, "It's premature to say whether companies will be required to use behavioural biometrics, however, it's highly likely they'll be increasingly motivated to do so because of the overarching benefits. That being said, we are currently seeing a liability shift when it comes to social engineering scams, something that might motivate organizations to use behavioural biometrics and regulators to recommend the technology. In addition to people, time is companies' most precious asset.

"To that end, companies want to confidently know that the tools they utilize for constant authentication won't slow down their business operations or create more friction with the customer experience.

"At BehavioSec, we're constantly innovating to ensure we meet and exceed these objectives for clients. Most recently, we rolled out capabilities that layer in more automation of predicting behaviour and apply a new behavioural inheritance technique, which allows for near instant behavioural biometrics profiles, often after a single user session."

The rise of financial crime risks – maybe an inevitability in a hyperconnected world – is leading many financial services companies to find new ways to combat the risk. There are some companies who believe that data may hold the key to tackling financial crime, with the growing development of privacy enhancing technology and open source solutions helping support data privacy innovation.

Costigan believes that in the area of financial crime, there is still a lot more work to be done by companies in the financial services space.

He commented, "The industry should be applauded for the level of investment made in technology, people and other resources to mitigate financial crime, but there's always more work to do in this constantly changing landscape.

"We're seeing a rise in social engineering scams. The speed and scale of these scams requires financial services companies to identify these behaviours earlier in the sequence of the scam. This is where behavioural biometrics can play an invaluable role for financial services firms, as many social engineering techniques are able to completely bypass traditional security systems."

Progress and long-term goals

Over the last few months, BehavioSec has added new features to its behavioural biometrics platform by making it into a SOC/ISO compliant solution that is available as a hosted-version, cloud-native and as an easily consumable software-as-a-service.

BehavioSec claims these versions of its platform will help organisations meet compliance requirements, improve multi-factor authentication and access the most advanced behavioural biometrics. BehavioSec said this is the first time this type of technology has been made available outside of the largest banks, e-identity providers and online retailers.

Earlier this year, the company also secured a successful grant of two additional US patents and tripled its platform footprint. The firm said this series of developments come on the heels of BehavioSec revealing its 2020 achievements, which included revenue growth of a whopping 300%.

The business has verified that enterprises can confidently use behavioural biometrics, while complying with some of the strictest privacy and data protection laws in the world such as GDPR and payment regulations such as PSD2 SCA and 3D Secure 2.0 technology. The company said this allows organisations and consumers alike to feel more comfortable with the wider use of behavioural biometrics to safeguard their digital experiences and accounts.


BehavioSec added that as it continues to invest in technology innovation and expansion of its go-to-market capabilities, it is building a foundation to offer customers greater flexibility in its choices.


In the medium-to-long term, BehavioSec said it is moving forward following its two new recently announced solutions that help create a 'portfolio of options' and will supposedly make it the industry's most advanced behavioural biometrics solution and accessible to companies beyond the largest banks and tech firms.

Costigan added, "Our self-service SaaS solution, in particular, is a giant leap forward in making behavioural biometrics readily available for everyone, from independent developers to large financial institutions. The verticals we serve will be dramatically expanded with this new service as it includes both consumer and workforce IAM and focuses on seamless security more broadly than fraud prevention." ●



 Founded 2017

 Employees: 51-100


 Segments of Financial Services: Insurance


 Regions of operations: Spain, Mexico, Germany, United Kingdom, France, Argentina, Ecuador, South Africa, Dominican Republic

Bdeo simplifies processes, automates decisions and strengthens the bond between insurers and their clients through Visual intelligence. Visual intelligence is the best technological solution for streamlining insurance processes allowing users to assess damage and estimate costs with great precision and speed. Bdeo is a driver in the transformation of insurers. With its suite of home and motor products, Bdeo streamlines the underwriting and claims management process so that home insurance and vehicle insurance companies can offer quality service to their policyholders. Bdeo's trusted technology simplifies evidence capturing, damage analysis, and cost estimates for best decision making in record time.


 Founded 2015


 Employees: 11-50


 Segments of Financial Services: Banking, Compliance & Fraud Detection, Consumer/Personal Finance, Lending, Risk Modeling

 Regions of operations: United States, Western Europe, India, Brazil, Israel

BeeEye is transforming risk modeling. With BeeEye's EyeOnRisk Platform, our FinTech and bank customers are shifting from labor-intensive, complex coding, fragmented systems' risk processes into, a complete fast deployed end-to-end, no-code solution utilizing advanced AI algorithms, alternative data sources and self-customized data pipelines. Assisting them to win the credit market in a fraction of the time, cost, and effort. As the FinTech revolution is in prime chords worldwide, BeeEye's EyeOnRisk platform innovates is to be the risk modeling operating software that will provide the complete solution to every FinTech and neo bank in the new financial landscape being moulded presently.


 Founded 2018

 Employees: 51-100

 Segments of Financial Services: Banking, Insurance, Customer Experience, Cybersecurity/Information Security, Compliance & Fraud Detection, Investment & Trading, Tax & Accounting, Payments, Lending

 Regions of operations: United States, Canada and Europe

BeyondMinds was founded to bridge the gap between AI advances and failures through the industry's first AI Multiplier effect. Enabling AI democratization around the world, BeyondMinds built the first enterprise AI platform that is universally applicable and easily adaptable. The AI platform incorporates foundational AI elements that transcend individual industries, while also enabling customization to address individual needs. This has enabled BeyondMinds to deliver hyper-customized, production-grade AI solutions for ROI-positive transformations. With 90% success rate, AI transformations are made faster, simpler, and more scalable. Platform technologies ensure robust and stable solutions under extreme real-world scenarios, to meet the most demanding production requirements in finance, insurance, industry 4.0, and government.



NICE
ACTIMIZE







Fighting financial crime is what we do.

As the market leader for AML, fraud, holistic surveillance, and case management solutions, NICE Actimize uses the industry's most advanced AI and machine learning to help firms protect their customers and assets.

**Outsmart today's financial crime threats
with the power of Always on AI.**

See how at niceactimize.com >



- 
Founded 2015
- 
Employees: 251-500
- 
Segments of Financial Services: Customer Experience, Consumer/Personal Finance, Tax & Accounting, Technology Automation
- 
Regions of operations: Remote offices throughout the United States and Philippines.





Botkeeper is the highest quality bookkeeping solution in the marketplace combining artificial intelligence and machine learning technology, with high-quality skilled accountants delivering a full-suite bookkeeping and pre-accounting solution to accounting firms and their clients. Founded by a team of entrepreneurs who suffered the same bookkeeping challenges experienced by most businesses, Botkeeper provides a more accurate, affordable, and highly scalable bot powered bookkeeper that's excellent at automating data entry accurately. Technology can visually render unlimited reports, dashboards, and charts that represent the future of bookkeeping. By integrating, automating, and syncing, customers can transform and leverage the newly available insights to drive up value, differentiate brand name, expand, and diversify.



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Founded 2018
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Employees: 11-50
- 
Segments of Financial Services: Banking, Compliance & Fraud Detection, Cybersecurity/Information Security
- 
Regions of operations: Australia, United Kingdom, The Netherlands, New Zealand and Singapore

Castlepoint is a new paradigm for managing information. It uses an innovative type of Artificial Intelligence to tell you what information you have, where it is, and who is doing what to it. It automatically identifies what records have risk and value, and what rules apply to them, and whether they are being met. Castlepoint is the single pane of glass for IT security, internal audit, FOI and legal, records managers, and the Executive, to have full visibility of their environment.



- 
Founded 2016
- 
Employees: 51-100
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Segments of Financial Services: Insurance
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Regions of operations: United States , Australia

CLARA Analytics improves claims outcomes in commercial insurance with easy-to-use AI-based products. The company's product suite applies image recognition, natural language processing, and other AI-based techniques to unlock insights from medical notes, bills and other documents surrounding a claim. CLARA's predictive insight gives adjusters "AI superpowers" that help them reduce claim costs and optimize outcomes for the carrier, customer and claimant. CLARA's customers include companies from the top 25 global insurance carriers to large third-party administrators and self-insured organizations. Founded in 2016, CLARA Analytics is headquartered in California's Silicon Valley. For more information, visit <https://claraanalytics.com/>.

clausmatch



Founded 2012



Employees: 51-100



Segments of Financial Services: Banking, Compliance & Fraud Detection



Regions of operations: United Kingdom and Europe, Singapore (APAC), North America, Middle East

Clausematch is an award-winning global regulatory technology company that enables financial institutions and other regulated firms to comply with their internal corporate governance documentation (policies, standards, procedures, controls). Its AI-powered smart document collaboration platform allows financial institution's global compliance and risk teams to interact with, review and approve centralised policy documents in real-time with a precise audit trail mapping them to regulatory obligations to help ensure regulatory compliance.

Cloud Insurance



Founded 2016



Employees: 11-50



Segments of Financial Services: Insurance



Regions of operations: Global

Cloud Insurance is a Norway-based InsurTech company with a mission to help the insurance industry innovate and deliver products that are attractive to their customers in a timely manner. The company's solution is a SaaS platform that features all the aspects of the daily work of insurance providers, helping them automate policies, claims, distribution, product launches, workflow, financials, and reports through innovative technology. With its user-friendly solution the company offers extensive and seamless policy and claims management capabilities, distribution network, customer journey, reporting functionality and much more to support insurers' growth and innovation efforts in the digital age.

COGNICOR



Founded 2018



Employees: 11-50



Segments of Financial Services: Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Investment & Trading



Regions of operations: United States, India

CogniCor's conversational AI platform allows businesses to drive efficiency in sales and service. CogniCor's CIRA Digital Assistants deliver in-context digital assistance, curated and peer reviewed knowledge generated truth, and digital assistant support for client calls, in addition to automating day-to-day tasks, so companies can focus on building relationships and strengthening portfolios. CIRA platform understands business and engages clients while delivering conversational AI interactions that are easily understood and efficient. CIRA's onboarding conversational self-service journeys provide in-context query answering, account setup and account transfer support as well as service request automation and best action recommendations. Combining inductive and deductive reasoning, CIRA mirrors how the human brain is wired to think and interact. Unique multi-agent architecture strives to generate a near human response to complex questions that are taken for granted in everyday conversations.

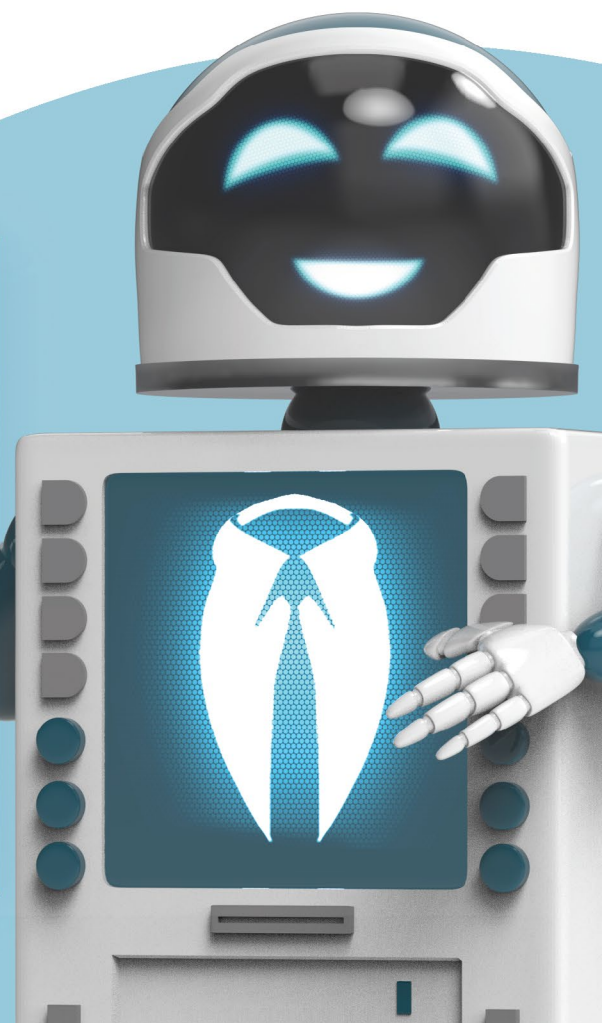
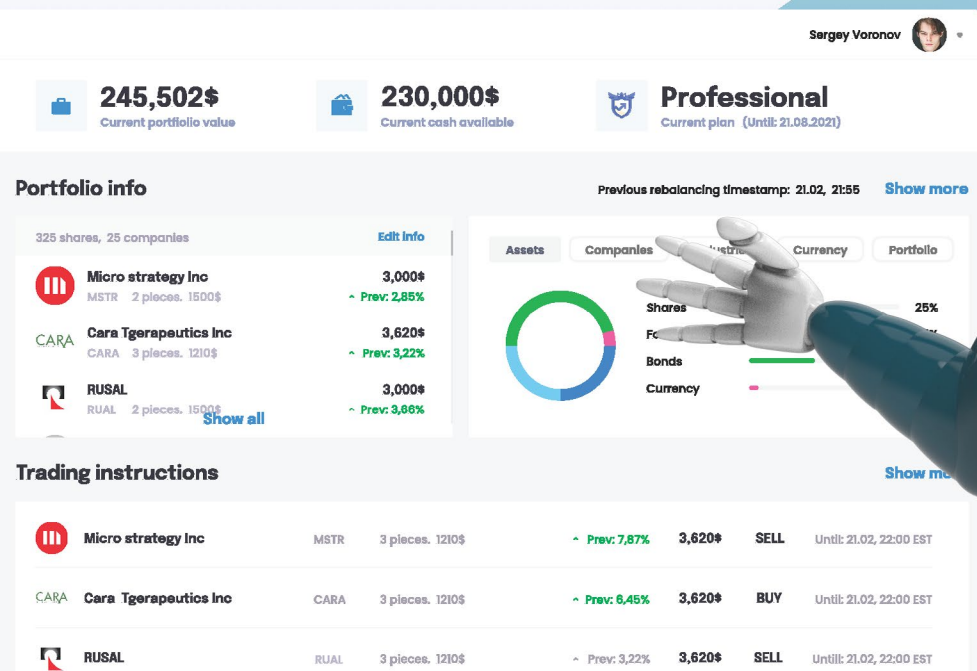
arty







The art of AI investing

No more guesswork – arty's advice is based on years of data-driven research and AI technology.

www.arty.fund









- 
Founded 2018
- 
Employees: 11-50
- 
Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection
- 
Regions of operations: United States, United Kingdom, and Australia





Cognitive View monitors customer and employee voice and video communications and automates compliance, quality, customer experience, and conduct risk. It supports remote working compliance by analyzing most collaboration platforms and contact centers. It provides the necessary tools to create a customer-centric culture, risk-based supervision and allows firms to automate their 1LOD. The analytic integrates with several business applications, including Salesforce, ServiceNow, Tableau, GRC & IRM systems.



- 
Founded 2016
- 
Employees: 11-50
- 
Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Lending
- 
Regions of operations: United States, Canada, United Kingdom

Compliance.ai is the regulatory change management company that is transforming the way highly regulated organizations address compliance risk and modernizes compliance processes for both regulators and regulated entities. Compliance.ai delivers regulatory change management (RCM) solutions designed specifically for firms in the banking, financial services, and insurance industry (BFSI). Compliance.ai's unique Expert-In-The-Loop methodology ensures expert oversight of advanced machine learning technologies simplify and streamline complex RCM and compliance activities for clients. Mitigating risk with direct access to regulatory and compliance experts, reducing costs by improving productivity and accuracy, and standardized processes for instant insight and transparency are the Compliance.ai differences.



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Founded 2014
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Employees: 251-500
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Segments of Financial Services: Compliance & Fraud Detection
- 
Regions of operations: We have customers in over 80 + countries including United States, United Kingdom, France, Germany, Italy, Romania, Singapore, Australia, Mexico, Hong Kong and more.

ComplyAdvantage is a recognized global leader in preventing money-laundering and related financial crimes. Since inception, ComplyAdvantage has been a model-first company, meaning that the company's business model was built around a data-first approach using advanced machine learning needed to navigate, find, mitigate or prevent the growing impact of financial crimes. The company's key differentiator is its massive data asset called ComplyData. Built over the last seven years, ComplyData is the largest connected network of over 2 billion people, 400 million companies and related directors covering 200+ countries and territories that has been derived from over 20,000 active data sources that has created the largest data graph of individuals and business entities.

How can financial companies balance hypergrowth with hyperscale risk management?

Founded in 2014, ComplyAdvantage provides financial crime risk data and detection technology to help companies understand the risks of who they're doing business with. As businesses grow in size and in stature, risk becomes ever more present in their daily operations. How can these companies balance growth with strong risk management?



Comply Advantage

The financial services market continues to grow at an accelerated rate as more competitors enter the market, with numerous unicorns made every year. With many businesses in the financial sector going through stages of 'hypergrowth' – where companies undergo rapid expansion as they scale – there is a growing need for companies to establish firm risk management practices to abate any potential risks further down the road.

Hyperscale risk management is a data-intensive technology architecture designed to improve and scale risk management intelligence as it relates to financial crime.

ComplyAdvantage's hyperscale approach is powered by the company's proprietary ComplyData graph. Coupled with advanced techniques in machine learning, it can find hidden risks during the customer onboarding

process and throughout the client lifecycle, while using intelligent automation for anti-money laundering and related financial crimes risk monitoring to help firms maintain high levels of compliance oversight.

ComplyAdvantage founder and CEO Charlie Delingpole said, "Hyperscale for us is the ability to use our massive ComplyData and machine learning to look at things like individual or business entity verification during customer onboarding or the ongoing search for suspicious behaviours. This is because a point of access does not uncover elicited behaviour over time, so you need these systems in place, and having a unified data lake is one thing that you can't forklift.

"So, hyperscale is really about using massive amounts of data that really looks into all the nooks and crannies – in the areas where illicit behaviour could surface – and does so in a unified way."

Delingpole remarked that the scale part of hyperscale is a nod to machine learning – as machines are able to scale infinitely at almost zero cost and work almost constantly. Humans are unable to achieve similar feats.

He continued, "Sometimes the things that you are looking for you don't even know you're looking for. It could just be a minute signal that all of a sudden opens up a bigger Pandora's box of individuals or businesses that are working together to cover up some form of money laundering scheme.

"That is where intelligence comes in – not only do you find what you didn't think you were looking for – but you're also getting smarter about what those things are. This can then all of a sudden trigger other kinds of insights that may be valuable over time. It really depends on the business and the use cases around hyperscale.

"However, the idea is really the same, which is helping our customers to identify who they're allowing onto services earlier in the process and making sure that

these entities, individuals and businesses are behaving in the right way. The earlier you invest in risk rigor, the faster you will be able to move your business forward because you can implement services and grow them with greater integrity."

When considering the balance between risk and growth, Delingpole mentioned that there is a lot of investor pressure on FinTechs to grow and keep growing – and that this can sometimes expose challenges on the risk side.

He commented, "We see a lot of these FinTechs that are successful and are growing, but there is so much investor pressure to get to market, get to revenue, get out there and grow. But when you move so fast and you don't really have the rigour on the front end, you're going to get into some challenging situations.

"I think regulators are still trying to figure out exactly if new financial service models, like digital currencies, are good models – and sometimes it feels that they just kind of wield a large hammer to manage a broad range of issues. But you have to treat each separate issue discreetly."

Risk and innovation balance

One of the biggest necessary balancing acts for any company is the balance between growth and managing risk. While rocket-powered growth rates will enable a company to expand, a weak risk and security company policy can end up causing untold damaging effects on a business in the long term. How can businesses balance this?

Delingpole commented, "There are these hypergrowth companies who are seeing growth of around 40% year-over-year on average, so they're moving like rocket ships and have a 'don't ask for permission, beg for forgiveness' attitude – just get as much market share as you can.

"The problem with that is what you don't do and what you don't know comes back to haunt you. So, we're saying to the entire financial services ecosystem, that early rigor early on builds a better business. If you don't take the necessary steps to build a good risk profile and management system up front, you will have problems later on."

Alongside early preparation for protection against unknown challenges, Delingpole mentioned that he believes a strong risk profile for financial companies can go a long way to helping them look more attractive to potential investors.

He said, "Take Environmental Social Governance (ESG) for example, more investors now are really looking at companies and wondering that if they invest in them, will they facilitate any sort of behavior that could come back to bite them from a social impact of environmental protection standpoint. Therefore, not only is it smart to have early rigour from a regulatory perspective, but if you



"If you don't take the necessary steps to build a good risk profile and management system up front, you will have problems later on."

want to be a good citizen within the FinTech ecosystem, have a good risk profile or secure investment from a venture capital firm, it is great to have that set so that you can move faster in the market and introduce services with greater integrity. "

Risk importance and investment

All this begs the question about which is more important – investment in innovation or risk management? According to Delingpole, with growing sophistication around financial crime that has been exacerbated by the Covid-19 pandemic, risk management may take the cake.

He said, "For a long time, the mindset on risk was that it was just a defense play – so, how can I protect my business so that regulators don't drop a penalty on me? However, you're now seeing really savvy executives from firms like Gemini, Affirm or Paxos that are looking at risk as a kind of business accelerator. Looking at risk in this way and how they manage risk can have a direct impact on how they put out services and the speed at which they can get them to market.

"What we're seeing are indicators that the companies that are really shaping the financial services market are thinking about things like risk earlier on, because they don't want to sit and wait – they want to gobble up market share and want to do it in a way that doesn't create issues for them in the future.

In regard to how much investment is coming from financial companies into dealing with risk, Delingpole believes it is less to do with how much is being spent and more to do with ensuring that companies are investing more wisely and employing people who understand risk.

He commented, "If you're a transacting company and you're starting out in the public domain, you need to have somebody who understands risk and has actually gone through the experience of managing a risk team.

"I think the most important thing when it comes to risk is understanding what you're investing in and why that investment will provide you with the benefits that you're looking for from a risk perspective. It is thinking about risk earlier on and thinking about it through the lens of someone who is a risk expert, because there are so many nuances to risk. ●

Paxos



Paxos is a financial institution specializing in blockchain technology whose goal is to facilitate the movement of digital and physical assets. With the company in a period of rapid growth and expansion, Paxos needed a compliance solution that could scale with it. The company was using cutting-edge technology to deliver its core products and was looking for innovative solutions to streamline their compliance operations.

Industry: Financial Technology, Blockchain ComplyAdvantage

Product: Customer Screening & Ongoing Monitoring, Transaction Monitoring

“Our number one priority was to get rid of manual processes and automate as much of the work as possible”

—Edward Luo, BSA/AML Officer,
Compliance Paxos Trust Company

The Challenge

Paxos needed to fully automate their customer screening and monitoring process to handle the growing number of new customers that were being onboarded. In addition, monitoring transactions had become an arduous task and slowed the compliance operations at a company that otherwise used an agile growth mindset.

The firm’s compliance team was using outdated solutions: customer screening was being performed using a mix of disparate manual and automated processes, and transaction monitoring relied on an entirely manual approach.

Paxos exists in a highly competitive space, so being able to onboard customers quickly was vital for their future plans. But on top of that, the company also had to find a way to handle the increasing volume of transactions that were coming in each day. The compliance team was forced to work in batch processes on a monthly basis. This defensive transaction monitoring meant Paxos was unable to proactively mitigate risk.

In addition to your standard sanctions lists, ComplyAdvantage was heavily screening for warnings, watchlists and adverse media/negative news. We found that not all vendors out there did this in such a complete and holistic manner. We want to make sure that our products, our platform and our company are protected from any type of financial crime.

“By having ComplyAdvantage’s Adverse Media focus on all sorts of different segments of crime that are negative in any way, we can identify those instances and take them on a case-by-case basis”

—Edward Luo, BSA/AML Officer,
Compliance Paxos Trust Company

The Solution

ComplyAdvantage was able to immediately tackle several issues that Paxos faced. The suite of FinCrime products were built using cutting-edge technology that integrates via a 2-way **RESTful API**. The API was able to seamlessly fit into Paxos' AML screening and monitoring workflow.

Rather than having to manually monitor for any changes in risk status for new and existing customers, Paxos' compliance team was able to automate the process with ComplyAdvantage's search algorithms and dynamic AML risk database. That freed up the company's compliance team to focus on whether those customers flagged by the screening solution fit within Paxos' risk appetite.

In determining their risk appetite, Paxos also wanted a customer screening solution that included adverse media/negative news. The breadth of coverage and categorization were important elements when selecting a vendor. ComplyAdvantage's structured profiles, FATF-aligned categorization and entity-based alerts gave Paxos the additional insights needed to screen and monitor clients.

While Customer Screening and Monitoring was the original product that Paxos implemented, they quickly found themselves needing a transaction monitoring product. Their overly manual transaction monitoring workflow had become unmanageable. The company's in-house tool was unable to track metrics or deliver a sophisticated audit trail, and it was reliant on batch processing, which meant that Paxos had to devote extended periods of time analyzing transactions each month. Paxos wanted a solution that had built-in logic and automated their monitoring processes.

Using ComplyAdvantage's Transaction Monitoring solution, Paxos was able to reduce the time spent reviewing transactions and remediating alerts. With ComplyAdvantage, Paxos saw an 80% improvement in efficiency.

“What took one of our associates one full week to do can now be done in a matter of hours. With ComplyAdvantage, Paxos saw an 80% improvement in efficiency”

—Edward Luo, BSA/AML Officer,
Compliance Paxos Trust Company

The Outcome

Paxos was on a mission to increase their onboarding efficiency, reduce customer wait times, and streamline monitoring processes. Paxos assessed ComplyAdvantage on automation, criteria and methodology logic, user interface design, and the ability to integrate into their existing systems.

As a regulated entity, Paxos needed solutions that would streamline their processes while passing annual audits on their monitoring and filtering programs. With ComplyAdvantage, Paxos was able to reduce their manual processes and completely automate their onboarding workflow. Paxos continues to utilize ComplyAdvantage as they expand their geographical footprint and product offerings around the world.

“From where we were two years ago, it is night and day. Our screening and monitoring process is completely automated”

—Edward Luo, BSA/AML Officer,
Compliance Paxos Trust Company



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Founded 2018
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Employees: 11-50
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Segments of Financial Services: Cybersecurity/Information Security, Compliance & Fraud Detection
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Regions of operations: United States, Canada, United Kingdom, Mexico, India





Concentric AI was born out of a powerful insight: Enterprises have a data security problem and the security tools used can't fix the gap. Concentric offers autonomous and continuous data discovery, risk monitoring and protection. Concentric Semantic Intelligence provides data access governance for structured and unstructured data. Concentric Semantic Intelligence is the secure, SaaS solution based on API offering complete understanding and semantic mapping of structured and unstructured data. The Risk Distance analysis taps the wisdom of users to deliver a risk-based view into all enterprise data with no rules, no regex and no end-user involvement for autonomous and continuous operation. Concentric's group of AI experts strive to solve the toughest issues with the latest technologies until security objectives are achieved.

CONTEMI

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Founded 2001
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Employees: 251-500
- 
Segments of Financial Services: Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Lending
- 
Regions of operations: United Kingdom, Norway, Singapore, Hong Kong, Australia, Vietnam, Malaysia, Indonesia, India, New Zealand

Contemi is a trusted IT solutions partner to insurance, wealth management and capital market companies across Asia, Europe and ANZ. Contemi's product expertise encloses: Cloud-based Wealth Intelligence (WIN) suite for digitalising Wealth Management value chain from a single platform; Seamless.insure - a Software as a Service (SaaS) platform for Insurance value chain automation; NOVA for Post Trade automation; and Analytics for intuitive portals, apps, and real-time data-driven insights. With over two decades of financial technology experience, foundations originating in the UK and Norway, and now headquartered in Singapore, Contemi have a truly global reach, with a truly local approach to service. Contemi supports over 50 clients across 11 countries with a team of 250+ employees spread across the UK, Scandinavia, Asia and Australia, strategically positioned to ensure local support across global time zones. In an evolving world of digital, Contemi is delivering solutions that create value for financial service businesses.



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Founded 2017
- 
Employees: 101-250
- 
Segments of Financial Services: Insurance, Cybersecurity/Information Security
- 
Regions of operations: United States

Corvus Insurance is the leading provider of commercial insurance products built on advanced data science, with an AI-driven approach to empowering brokers and policyholders to better predict and prevent loss. With each Smart Commercial Insurance® policy, Corvus supplies proprietary Dynamic Loss Prevention® reports to inform policyholders of critical cyber risk areas and provide actionable security recommendations. Founded in 2017 by a team of veteran entrepreneurs from the insurance and technology industries, Corvus is backed by Insight Partners, Bain Capital Ventures, .406 Ventures, Hudson Structured Capital Management, Aquiline Technology Growth, FinTLV, Telstra Ventures, Obvious Ventures, and MTech Capital. The company is headquartered in Boston, Massachusetts, and has offices across the U.S.



Founded 2017



Employees: 11-50



Segments of Financial Services: Lending



Regions of operations: United Kingdom, India

CreditEnable is a multi-award-winning credit insights and technology company that applies proprietary data analytics, deep learning and AI technology to enable intelligent and efficient lending to SMEs. The company provides decision optimizing solutions to help SME lenders grow their loan book efficiently, while supporting SMEs to prepare for and access affordable credit from formal financial institutions. Its lender solutions enable profitable growth by substantially reducing the time involved with underwriting SME loans, provide efficient access to quality borrowers and improve the quality of SME loan books. The firm's borrower solutions help SMEs better understand lenders' credit requirements, get prepared for debt and secure the capital they need at an affordable rate. The firm also provides embedded financing solutions to e-commerce platforms and other platforms to help SMEs in those ecosystems access affordable finance.



Founded 2016



Employees: 51-100



Segments of Financial Services: Compliance & Fraud Detection, Lending, Credit Scoring



Regions of operations: India

CrediwatcH is an industry-defining AI/ML-powered fintech and data science company that provides actionable intelligence and predictive analytics on the overall health of businesses. With no human intervention, CrediwatcH deploys the latest practical AI and technology tools to provide the most comprehensive and real time inputs on overall health. Businesses deploy world class analytics and derive insights from API-ready solutions. Solutions include augmented decision making by considering the financial health of suppliers, vendors, customers, and competitors, risk associated with clients or suppliers, and their impact on the business, and opportunities to reduce risk and grow business with analytics. Backed by a robust, scalable architecture that is cloud-first and API ready, businesses can embed CrediwatcH solutions into their systems



Founded 2016



Employees: 101-250



Segments of Financial Services: Global Regulatory Compliance including Fund Reporting, Investment Monitoring, Transaction Reporting and Compliance Management with clients in Asset Management, Fund Administration, Private Funds, Banking, Cybersecurity/Information Security



Regions of operations: United States, United Kingdom, Ireland, Netherlands, Sweden, France, Luxembourg

Compliance Solutions Strategies (CSS) is a trusted global RegTech partner that uniquely brings together innovative technology-driven solutions to support financial services firms in navigating a clear and strategic path through the complex and fragmented global regulatory space. Their automated solutions and services help firms meet regulatory deadlines while optimizing compliance data, operations and technology. CSS covers a full range of global compliance disciplines spanning fund reporting, transaction reporting, investment monitoring, compliance management, compliance services and managed services with a complementary, centralized approach to the strategic management of regulatory data called RBOR (Regulatory Book of Record). The company currently serves over 650 software clients in the financial services vertical comprising of hedge funds, traditional asset managers and fund administrators, including Tier 1 buy-side and sell-side institutions. CSS maintains a global footprint across both North America and Europe with customer-facing offices in New York, London, Dublin, Paris, Amsterdam, Stockholm and Luxembourg.


DATAVISOR


Founded 2013



Employees: 101-250



Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security, Compliance & Fraud Detection, Payments



Regions of operations: United States, Europe, Southeast Asia, China

DataVisor is proud to protect the largest and most successful companies with the world's most sophisticated AI-powered solutions to keep companies and their customers safe from abuse and fraud. The leading AI-powered fraud and risk platform provides world-class detection coverage. DataVisor's open SaaS platform offers data enrichment, easy consolidation, and scalability needed for instant action on evolving fraud and money laundering activities real-time. Customers who chose DataVisor are proactively defeating new and evolving attacks, increasing operational savings through seamless integration, and ensuring safe and secure growth with flexible platform solutions. DataVisor is an AI technology pioneer platform offering device intelligence, fraud detection service, advanced ML for enhanced fraud modelling for comprehensive fraud management. With the power to identify the most sophisticated attacks, DataVisor serves a range of industries from financial services, shipping and delivery, marketplaces to the banking industry.


DEDUCE


Founded 2019



Employees: 1-10



Segments of Financial Services: Banking, Insurance, Customer Experience, Cybersecurity/Information Security, Compliance & Fraud Detection, Consumer/Personal Finance



Regions of operations: Operations in the United States and Canada, with global customers

Deduce is a cybersecurity company fighting account takeovers and identity fraud using collective intelligence. The company focuses on democratizing cybersecurity, risk and fraud technologies that have been exclusive to the Internet giants. Deduce's developer-friendly tools empower businesses to do their part in keeping their users and communities safe. With sophisticated data infrastructure and APIs that connect stakeholders, Deduce provides the most diverse identity data networks, identifying bad actors, imposters, and malicious activity in real time alerting customers of suspicious activities before damage occurs. Businesses using Deduce protect themselves from monetary and reputational losses.


dreamquark


Founded 2014



Employees: 11-50



Segments of Financial Services: Investments & Trading



Regions of operations: France, United Kingdom, Germany, Luxembourg, Switzerland, Singapore

DreamQuark is an artificial intelligence solution provider which enables wealth managers to leverage AI and their data in order to help identify the best actions or best investment products to recommend to their customers. DreamQuark uses their artificial intelligence platform Brain to develop innovative solutions for wealth managers with an aim to democratise, explain and popularise AI. Thanks to simplified reports which justify decisions and recommendations to customers, DreamQuark is accessible and helps to increase user experience and satisfaction. The platform lets businesses in the banking and insurance sectors understand their customers through deep learning, as well as reducing decision making time by speeding up data analysis and the decision model designing process. The user-friendly solution Brain aims to make AI accessible to as many people as possible by allowing users who aren't trained in data science or coding to easily understand and interpret Brain's decision making and its degree of critical sense.



**COMPANY
RESEARCH
PROFILE**



- Founded 2011
- Melbourne, Australia
- www.dubber.net
- info@dubber.net
- Employees: 101-250
- Regions of operation: Global

KEY EMPLOYEES:



Steve McGovern
Founder and MD



James Slaney
Founder



Simon Broadbent
VP Sales EMEA

Segments of Financial Services: **Banking, Insurance, Customer Experience, Cybersecurity/Information Security, Compliance & Fraud Detection, Consumer/Personal Finance, Real Estate, Investment & Trading, Tax & Accounting, Payments, Lending**

OFFERING

Dubber is the world’s leading Unified Call Recording and Voice AI platform.

Native to the cloud, Dubber is integrated into the leading service provider networks and collaboration platforms globally.

Provisioned with a click, the Dubber platform enables the compliant capture of voice data, which is then delivered to Dubber’s infinitely scalable Voice Intelligence Cloud.

From there Voice AI generates business insights, transcriptions and alerts of keywords and phrases for proactive compliance.

PROBLEM BEING SOLVED

The move to remote-hybrid working has been accelerated causing the workforce to become increasingly dispersed.

Visibility of conversations between teams and customers has been affected with conversations taking place across various end-points like mobiles, messaging applications, VOIP applications, conferencing tools and more. This has left businesses in the dark over whether their communications are compliant.

Dubber is solving this problem by capturing and surfacing voice data from across the business in compliance with global regulatory mandates.

TECHNOLOGY

Dubber’s call recording and voice data solutions are natively hosted in the cloud, allowing its services to be embedded in third-party telecommunication and cloud collaboration (UCaaS) solutions.

Dubber utilises API’s to integrate call recording data into third party software and telecommunications services.

Dubber is embedded into Cisco Webex Calling and UCM Cloud and is a certified recording solution for Microsoft Teams and Zoom Calling and Meetings.

PRODUCT DESCRIPTION

Dubber captures calls and conversations happening across any network and collaboration platform like Microsoft Teams, Cisco Webex Teams and Zoom Phone and Meetings. Dubber makes it easy for organisations to set compliance and administrative policies such as when calls and online meetings should be automatically recorded and captured for subsequent processing and retention as required by relevant corporate or regulatory policy. Dubber provides an accurate record of conversations to satisfy know-your-customer, data protection and privacy mandates include MiFID II, Frank Dodd, ASIC, APRA, PCI, SOX, FCA, FINRA and Reserve Banks globally.

Dubber’s Voice AI captures and analyses 100% of the voice data and can bring things to the customers attention and even expose wants or needs that are not directly expressed. It can give organisations the information you need to deliver a better customer experience. The software can reduce negative calls by learning from complaints. AI software can analyse and identify customer sentiment alerting staff to problem areas. Positive calls can help train staff and identify the best performers. Clients can integrate AI voice and call recording into unified communications platforms and CRM to capture information at every customer touchpoint. This has the added benefit of easing app fatigue with your employees.

TRACTION/GROWTH

- Dubber works with over 150 telecommunication service providers with subscription growth of 102% YoY in June 2020
- In December 2020, Dubber acquired PCI compliance solutions provider, Speik, for A\$38m
- Dubber is now available as a standard feature for every subscriber on Cisco Webex Calling and Cisco UCM Cloud as part of its Foundation Partner Program launched in Q2 2021
- In May 2021 the company launched its Unified Call Recording solution purpose-built for compliance teams to specify, manage, record, store, and analyse all communications – voice calls, chat, presentations and more
- In July 2021, Dubber completed a significant capital raise of A\$110m to accelerate growth

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How communication compliance has become the biggest hurdle for financial firms




The Covid-19 crisis has prompted radical shifts in the corporate world. Companies have shifted to an entirely digital way of working, driving dependence on collaboration tools like MS Teams, Zoom and Slack.

Collaboration from anywhere has necessitated new approaches to meeting compliance mandates. For example, regulations from FINRA to MiFID II and GDPR all require new approaches to capturing, retaining, and reviewing conversations between organizations and their employees.

New technologies bring new challenges

The sudden shift to remote work and stricter regulations has complicated the communications landscape. The risks with collaboration tools span the traditional remit of security and compliance.

New needs have emerged, such as understanding employee and customer sentiment in real-time – and having an accurate record of dispute management and resolution.

Customer preferences have also changed in a world now driven by digital interactions with employees who are under constant pressure to use the preferred communication tools of clients. In addition, with different geographies choosing different platforms, employees find themselves hopping between phones and collaboration platforms, making it harder to monitor conversations across the numerous end-points.

In the words of Dubber chief customer officer Andy Lark, “The average employee is engaging in work conversations across more than four applications every day - such as mobile, Zoom, Cisco Webex and WhatsApp. As a result, FSIs are under pressure to capture 100% of conversations and messages wherever they may be taking place.”

While it’s critical to streamline communication and rein it in from a compliance perspective, data surveillance “places a huge burden on IT and compliance teams who have to maintain a visibility of all client-company interactions,” Lark said.

With recording metadata and transcriptions pulled from so many applications, data silos quickly build up and multiply. According to Lark, “This can lead to frustration when locating individual recordings for dispute resolution and communication audits by compliance teams. Failure to show that all calls are being recorded and stored compliantly can lead to company fines.” Furthermore, the challenge is not just recording conversations across those channels, but also stitching those interactions together across the customer journey”, he said.

To ensure companies stay clear of financial fines and security violations, they must expedite the required processes to capture, secure and make data easily accessible. Lark said, “Implementing unified conversational intelligence that’s able to capture, record and store crucial conversations wherever they may be taking place is vital to avoiding compliance breaches and addressing broader mandates to know both the employee and customer. In addition, unification circumvents the common issue of data silos occurring between teams, departments and business units.” That’s where Dubber comes in.

Unifying conversational data at scale

Unlike legacy call recording solutions that track a single end-point, a cloud-based unified solution – such as Dubber’s – captures all conversations, identifies chosen keywords and phrases across applications, and routes alerts to stakeholders through automated workflows. In addition, Lark said, “Unified Call Recording allows the compliant capture of recordings from any end-point and the secure storage of those recordings in a central repository for the FCA mandated, 7-10 years. There, access is in one location for quick and easy audit and dispute resolution.”

Its AI-powered Voice Intelligence allows compliance professionals to proactively identify potential breaches by scraping keywords from conversations as they occur. Consequently, addressing violations and fraud occurs in real-time, Lark added.

Connecting communication channels such as voice, video or text, into CRM systems are essential for ensuring advisors stay on top of their client’s expectations.

Lark concluded, “Clients are more focused on customer experience than ever. If you don’t cater to their communication needs, they will find financial services firms to communicate with on their terms. But more critically, answering the need to know the customer, know what was said, and know your compliance standing has become more critical than ever.” ●



For the privacy and security of our client, we have not named them in this case study.

Overview

One of Switzerland's largest private banks required a secure and compliant solution that enabled the proactive recording, capture and analysis of mobile phone calls between financial advisers, traders and clients.

The Private Bank's Chief Risk Officer (CRO) says the business had efficiency issues. **"We used to have an extremely manual process of listening to recorded calls to identify breaches"**.

The bank had an imperative to mitigate against potential surveillance breaches, whilst maintaining employee productivity, aligned with positive customer experience. **"Any compliance breaches had the potential to leave us open to regulatory fines"**, they said.

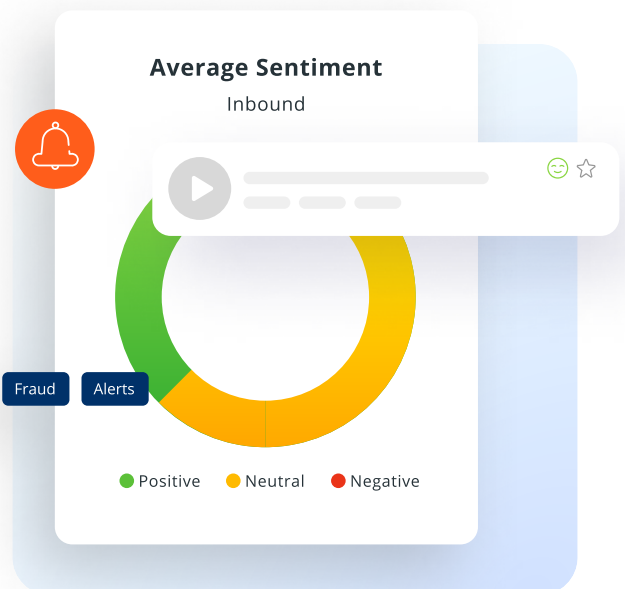
The Swiss Private Bank had a recording system in place, but staff wasted huge amounts of time locating, manually transcribing and analysing phone calls.

The customer selected Dubber to record and transcribe mobile phone calls and messages, with the real-time search function allowing them to save time on filtering and finding specific compliance issues. The solution also enabled a more positive customer experience, driving employee culture through an AI driven sentiment and tonal analysis engine of every customer interaction.

Once installed the CRO said the team instantly became more efficient. They said, **"The time and costs saved with Dubber, along with the compliance benefits have gone beyond expectations"**.

The Swiss Private Bank is now recording and automatically transcribing calls in six languages and has since implemented Dubber Voice AI to enhance proactive compliance. Dubber automatically detects the language being spoken during the first few seconds of the call.

Alerts and notifications for keywords and phrases spoken in client conversations have provided the Bank with an additional layer of security leaving them confident that breaches will be identified immediately.





The Challenge

- Manual and in-efficient process of listening to recorded calls and messages between wealth managers and clients
- Their legacy system recorded calls, but the lack of a search function meant users couldn't locate specific phone calls, meaning breaches could be missed
- No automated transcriptions - their manual workaround was slow, ad-hoc and expensive

The Solution

- Dubber Unified Call Recording to deployed enable call and message capture
- Real-time search and auto-transcriptions allows users to easily locate specific calls and conversations in seconds
- Proactive surveillance for the identification of rogue operator conversations with alerts and notifications on keywords such as "You should buy...", or suggesting the call continue on a non recorded communication platform
- Auto language technology, transcription of six languages with sentiment and tonal analysis, transforming unstructured communications data into actionable intelligence that drive business insight

The Results

- ✓ **Meet Compliance Requirements**
 - 100% visibility of wealth manager-client conversations
 - Better enforcement of surveillance and risk management protocols
 - Immediate escalation of potential compliance breaches
- ✓ **More Efficient**
 - Replaced manual listening and transcription process
 - Sentiment and tone analysis of all calls, improving customer experience and managing employee culture
- ✓ **Surveillance**
 - Proactive alerts of keywords from recorded calls
- ✓ **ROI**
 - 100s of thousands saved in manual transcription costs





“We now have total visibility of all our traders' conversations, even when they're working from home. The automated surveillance means we can immediately identify compliance breaches, reduce risk, and save time and money”

Chief Risk Officer

One of Switzerland's Largest Private Banks









-  Founded 2016
  Employees: 101-250
-  Segments of Financial Services: Banking, Insurance, Customer Experience, Consumer/Personal Finance, Payments
-  Regions of operations: Germany, Austria, Switzerland, France, United Kingdom, Ireland, Netherlands, Belgium, Luxemburg, Nordics, Italy





e-bot7 is the next generation AI Customer Service Platform aimed at improving efficiency of customer service by integrating Artificial Intelligence through various channels. The AI supports service representatives by automating answers and processes significantly reducing costs and boosting revenues. Natural Language processing algorithms are used to train historical customer scripts and optimized for operational use for effective processing of inquiries. The AI hybrid model and the agent combined ensure the right answers to customer enquiries, increasing both customer and employee satisfaction. Trusted by hundreds of companies and thousands of users, e-bot7 integrates into all channels and tools in any language managing all bots across the organization in one platform designed for both technical and non-technical users. With this plug and play technology allowing omnichannel integration businesses achieve reduced support costs, higher revenues, and higher customer satisfaction.




-  Founded 2001
  Employees: 251-500
-  Segments of Financial Services: Banking, Insurance, Creating, Testing, and deploying dynamic pricing and personalized product strategies in an end-to-end single platform.
-  Regions of operations: Global


Earnix has been recognized for its innovative technology aimed at solving the most mission-critical business challenges for insurers and banks. It employs renowned predictive analytics capabilities with cutting edge AI and ML, delivering prices and personalized financial products with ultra-fast ROI. Earnix's analytical end-to-end platform manages the rating and pricing process from inception to deployment within a single system. It maximizes the value of AI and ML by seamlessly integrating them into the pricing & underwriting systems. Thus, shortening time to market and keeping up with market conditions and consumer demand. Through its managed cloud platform, Earnix operationalizes vast data and uses AI and ML models to offer highly personalized and profitable policies and products in real-time, alongside the ability to proactively offer additional contextually relevant offerings. These capabilities create a unique customer engagement advantage, both in attracting new consumers and retaining them for long-term customer value.





-  Founded 2013
  Employees: 51-100
-  Segments of Financial Services: Insurance, Real Estate, Tax & Accounting
-  Regions of operations: Headquartered in Toronto, Ontario (Canada) but serves customers globally

Ecopia is a technology company founded with the mission of digitizing the world using artificial intelligence (AI). Ecopia applies advanced AI technology to mine geospatial imagery, outputting large-scale, highly accurate digital maps & related information products. Recently named by Deloitte as one of the fastest-growing technology companies in North America for the second year in a row, Ecopia's maps are currently embedded into hundreds of decision-making applications across over 100 countries around the world.


EigenTechnologies
 Founded 2015


 Employees: 101-250


 Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Investment & Trading

 Regions of operations: United States, Europe, APAC

Eigen is a document intelligence AI platform that uses NLP technology to empower individuals and organizations to make right decisions by unlocking the value of their qualitative, unstructured and siloed data. Organizations worldwide use the Eigen platform to drive efficiencies, power business-critical decisions and take advantage of untapped opportunities by leveraging unstructured data locked in documents. Addressing the data needs of operations, finance, legal, risk, compliance and customer-facing teams, the no-code Document AI allows expertise to be applied to making better, faster decisions. Eigen provides better accuracy on fewer documents and maintains data security as a result. The platform can help unlock data in documents instantly and accurately for effective risk management and better decision making.


EVENTUS
 Founded 2015


 Employees: 11-50


 Segments of Financial Services: Banking, Investments & Trading, Compliance & Fraud Detection

 Regions of operations: United States, Canada, EMEA, APAC

Eventus Systems is a leading global provider of multi-asset class trade surveillance and market risk solutions. Its powerful, award-winning Validus platform is easy to deploy, customize and operate across equities, options, futures, foreign exchange (FX), fixed income and digital asset markets. Validus is proven in the most complex, high-volume and real-time environments of tier-1 banks, broker-dealers, futures commission merchants (FCMs), proprietary trading groups, market centers, buy-side institutions, energy and commodity trading firms, and regulators. The company's rapidly growing client base of more than 60 firms relies on Validus and Eventus' responsive support and product development teams to overcome its most pressing regulatory challenges.


EXO
INVESTING

 Founded 2016





 Employees: 11-50

 Segments of Financial Services: Investment & Trading

 Regions of operations: United Kingdom

Exo Investing was born out of the idea that private investors needed to have access to individual wealth management. By leveraging Nucoro's technology, Exo builds a diverse portfolio tailored to individuals with portfolio optimization every single day and risk management for optimal asset allocation under any market conditions. Clients can update their risk level and make unlimited changes at no extra cost. Exo Investing's fine-tuned algorithms have been used by institutions and UHNWIs for decades. Exo's revolutionary risk management technology, daily checks, infinite tweaks and classic products are for private investors to make the most out of their investing.



-  Founded 2016
-  Employees: 11-50
-  Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security, Compliance & Fraud Detection, Consumer/Personal Finance, Real Estate, Investment & Trading, Tax & Accounting, FinTech
-  Regions of operations: United Kingdom, Belgium

Serving intellectually demanding family offices, institutional investors and asset allocators, Finlight makes money management more effective by lowering the operational costs and risks in extracting, populating and aggregating complex institutional portfolios, ensuring higher net returns for users. Finlight enables frictionless and accurate total asset management and consolidation with all non-bankable and physical asset data included, providing better protection than existing banking interfaces. The technology enables a seamless workflow that streamlines the inefficient, manual-intensive data process from one secure location retrieving, organizing, and consolidating all content on a centralized platform. Customers can produce any analysis and reports into any desired formats and share them directly with stakeholders via highly secure encrypted communication channels. Users benefit from a consolidated overview of performance and risk with 24/7 accessibility, data management with consolidated reporting and local storage, private equity funds with varying records of capital, client reporting, peers benchmarking, and scenario and stress analysis.



-  Founded 1987
-  Employees: 251-500
-  Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Cybersecurity/Information Security
-  Regions of operations: Global

The WeGalvanize platform strategically manages risk, demonstrates compliance, and provides executives with visibility, assurance, and confidence. This allows clients to reduce the cost of managing GRC programs, save time, and prevent errors with a unified platform. A sophisticated and integrated GRC program allows business to quickly identify and mitigate risk and ensure compliance. These tools can also allow companies to spot criminal and unethical activities such as fraudulent transactions or money laundering, child labour in supply chains, and fraudulent claims in insurance or health care.



-  Founded 2019
-  Employees: 1-10
-  Segments of Financial Services: Predictive Analytics, Analytics, Big Data, Real Estate & Investments
-  Regions of operations: United Kingdom, France, launching in the United States

Glensite develops global self-service Predictive Analytics Mapping Software by leveraging Big Data & AI to improve decision-making across all sectors, currently focusing on the Real Estate sector. Identifying emerging trends from cross-continent to the neighborhood level, Glensite uses deep analysis of conventional and non-conventional data points pinpointing the areas that are about to take off while avoiding potential downturns. Helping clients understand the impact of different variables across space and time, Glensite links all past events to better anticipate potential future events. The platform collects and transforms spatio-temporal datasets from various sources globally, allowing users to upload their own data sets for applying predictive models and displaying actionable insights.



Founded 2019



Employees: 1-10



Segments of Financial Services: Banking, Customer Experience, Consumer/Personal Finance, Lending



Regions of operations: Norway, Sweden, Finland

Goscore AS is an award-winning technology company where banks and private individuals meet to get the best deal. Businesses can make fair decisions fast with seamless customer experience using Goscore's solutions to leverage Open Banking and consent-based customer aggregation. Businesses get the advantage of zero integration, fast onboarding decisions, and accurate real-time data from reliable sources. With relevant insights, powerful data analysis, and extensive and experienced tech team, Goscore's solutions slashes customer churn and provides better customer segmentation for easy onboarding. Private individuals use the Goscore finance app to take full control of their money. By providing insights on spending, controlling down payments to pay less interest, and insights on credit score, individuals have their personal finances sorted out.



Founded 2013



Employees: 101-250



Segments of Financial Services: Cybersecurity/Information Security



Regions of operations: Offices in Boston, MA and Tel Aviv

Guardicore delivers easy-to-use Zero Trust network segmentation to security practitioners across the globe. The company's mission is to minimize the effects of high-impact breaches, like ransomware, while protecting the critical assets at the heart of businesses' network. Guardicore shuts down adversarial lateral movement, fast. From bare metal to virtual machines and containers, the company has your endpoints, data centers, and the cloud covered and its software-based platform helps organizations become more secure to enable their organization's digital transformation.



Founded 2018



Employees: 11-50







Segments of Financial Services: Banking, Payment, FinTech, AML/CFT Compliance & Fraud Detection



Regions of operations: Europe





Hawk AI develops and operates a cloud-based software solution for automated detection of financial crime. With Hawk AI, financial institutions can improve the efficiency of their transaction and customer monitoring and ensure regulatory compliance in money laundering prevention. Hawk AI's software uses a combination of traditional rules and artificial intelligence to detect suspicious behavior and passes relevant alerts to financial crime specialists for investigation. In this context, the use of machine learning drastically reduces the false-positive rate compared to conventional AML/CFT solutions and makes the investigation process not only transparent, but also auditable at any time. The solution is designed from the ground up to be a platform for secure and privacy-compliant information sharing between multiple financial institutions. Ultimately, Hawk AI aims at becoming the new "gold standard" in AML world-wide, contributing to not just significant cost savings for financial institutions but also to actually fighting financial crime effectively.



-  Founded 2016
-  Employees: 11-50
-  Segments of Financial Services: Banking, Compliance & Fraud Detection, Payments, Lending
-  Regions of operations: Global





Hummingbird is on a mission to fight financial crime using better communications and technology. Hummingbird helps financial institutions investigate suspicious behavior and communicate it to law enforcement. Blending regulatory expertise with modern product design and technology, Hummingbird is applying design expertise from IDEO, Apple, and other great consumer companies to anti-financial crime efforts. Companies can manage cases, conduct investigations and create detailed reports to file as SARs or refer to partners, validate and file suspicious activities using Hummingbird platform or APIs, test compliance programs with custom workflows, automate workpapers, report real-time, master regulation, and enable shared investigation and reporting needs between banks and FinTech partners. As part of a modular ecosystem, the platform is built to integrate with data sources and other services.



-  Founded 2011
-  Employees: 101-250
-  Segments of Financial Services: Banking, Insurance, Payments, Lending
-  Regions of operations: North America, Latin America, EU, APAC



IDmission is a pioneer in applying AI in Fintech. We apply Machine Learning (ML) to every aspect of Identity. ID capture uses ML models for edge detection, document cropping, realness detection, tamper detection, document classification and data extraction. Similarly, selfie capture uses ML to detect presentation attacks (certified to the ISO30107-3 PAD Level 2 standard) and capture high quality live selfies. Automatic matching of the selfie to the photo on the ID and biometric deduplication complete our AI based Identity offering. The IDmission ML factory uses public and private data sources to populate our proprietary Ground Truth Engine. Every image is curated by expert humans to establish ground truth - a set of gold-plated data with 90% of images marked for ML training and 10% for testing. The ML factory then takes the data, trains new ML models, and deploys to production all with the click of a button.



-  Founded 2019
-  Employees: 51-100
-  Segments of Financial Services: Cybersecurity/Information Security
-  Regions of operations: EMEA, Americas, APAC (50 countries in total)





Based in Geneva, ImmuniWeb SA is a global application security company, serving enterprise clients in over 50 countries. The award-winning ImmuniWeb® AI Platform leverages Machine Learning and AI for intelligent automation and acceleration of Attack Surface Management, Dark Web Monitoring and Application Penetration Testing. ImmuniWeb combines its proprietary Machine Learning technology stack with human security experts to offer such unique benefits as contractual zero false positive SLA. The AI intensifies testing and brings the best value for money by saving up to 90% of human time, proportionally reducing costs compared to traditional MSSPs. ImmuniWeb provides web, mobile and cloud penetration testing services available as a one-time test or continuous subscription. Other products, available on the Platform, offer a risk-based and threat-aware approach to cyber-defence and vulnerability remediation, making ImmuniWeb® AI Platform a one-stop shop for all your application security needs. ImmuniWeb Community Edition currently runs over 130,000 daily security tests.



- 
Founded 2010
 Employees: 501-1,000
- 
Segments of Financial Services: Banking, Customer Experience, Investment & Trading
- 
Regions of operations: Europe, Australasia, Asia-Pacific, Americas

InvestCloud is a California-based first-class, financial digital solutions provider pre-integrated in the cloud known for beautifully designed client experience and intuitive operations solution using an ever-expanding library of digital modular apps. The InvestCloud “Periodic Table of Financial Apps” is an organizing tool to visualize the range and breadth of 300+ InvestCloud apps. Having a Lego-like approach to client needs - combining specific apps within InvestCloud Platform to create key products as well as custom solutions.



- 
Founded 2010
 Employees: 1,001-5,000
- 
Segments of Financial Services: Compliance & Fraud Detection
- 
Regions of operations: Global

Jumio’s mission is to make the internet a safer place by protecting the ecosystems of businesses through a unified, end-to-end identity verification and eKYC platform. The Jumio KYX Platform offers a range of identity proofing and AML services to accurately establish, maintain and reassert trust from account opening to ongoing transaction monitoring. Leveraging advanced technology including AI, biometrics, machine learning, liveness detection and automation, Jumio helps organizations fight fraud and financial crime, onboard good customers faster and meet regulatory compliance including KYC, AML and GDPR. Jumio has carried out more than 400 million verifications spanning over 200 countries and territories from real-time web and mobile transactions. Based in Palo Alto, Jumio operates globally with offices in North America, Latin America, Europe and Asia Pacific and has been the recipient of numerous awards for innovation. Jumio is backed by Centana Growth Partners, Great Hill Partners and Millennium Technology Value Partners.



- 
Founded 2019
 Employees: 11-50
- 
Segments of Financial Services: Banking, Insurance, Customer Experience, Cybersecurity/Information Security, Investment & Trading, Payments
- 
Regions of operations: United Kingdom, Italy, EU, DACH, APAC

Keyless is a deeptech, cybersecurity company building the world’s first privacy-preserving biometric authentication and personal identity management platform. The Keyless Cloud Platform empowers businesses to embrace passwordless authentication, protect their remote workforce and enable strong customer authentication with just a look. Keyless Zero-Knowledge Biometric (ZKB™) solutions provide passwordless multi-factor authentication that eliminates fraud, phishing and credential reuse – all while enhancing customer and employee experiences and protecting their privacy. With Keyless, businesses are finally able to adopt zero-trust security, eliminate passwords, ensure privacy compliance and deliver unified authentication experiences across every touchpoint.

Kidbrooke



Founded 2011



Employees: 11-50



Segments of Financial Services: Banking, Insurance, Financial Services & Asset management



Regions of operations: Scandinavia/Europe

Kidbrooke provides B2B automated financial analytics via the OutRank API designed to lower the cost of providing digital financial planning services without compromising on performance and scalability. By distilling decades of research in the fields of quantitative analysis, behavioural economics and portfolio management into easily accessible APIs, Kidbrooke enables the FinTechs and financial institutions to build seamless next-generation digital wealth experiences.



Founded 2018



Employees: 11-50



Segments of Financial Services: Investments & Trading



Regions of operations: Global

Level E Research (Level E) is an Edinburgh-based FinTech firm established as a start-up from the University of Edinburgh bridging the gap between investment management and Artificial Intelligence (AI) and focusing at the intersection of machine learning, data science and evolutionary economics. At the core of the business is an experienced, diverse team of scientists at the PhD/Post-Doctoral level specialised in AI, distributed processing and computer science. Level E offers asset managers a cost-effective and efficient solution to access AI and integrate it in their investment process through a fully autonomous investment management platform built as a multi-agent framework. The platform enables 'artificial-agents' perform large-scale data analysis aiming to increase performance and operational efficiencies across the investment management cycle. Level E's Autonomous Learning Investment Strategies also offers real-time asset allocation and investment recommendations based on signal generation, overall portfolio construction, and risk-management for client-defined risk and return objectives.

Merlon.ai



Founded 2016



Employees: 51-100



Segments of Financial Services: Banking, Compliance & Fraud Detection



Regions of operations: Global

Merlon instantly identifies high risk people and businesses through ongoing monitoring of their global, national and local news footprint. The system hyperautomates the adverse media screening process, including evidence gathering, risk determination, and generating required case documentation, so analysts can focus more on review and remediation. Uniquely, Merlon uses AI and risk fingerprinting to generate summary risk findings constructed from multiple articles about a given risk, allowing analysts to review and remediate without the need to review underlying articles. Moving the review process to the risk level vs. the article level significantly reduces the number of alerts and the time taken to remediate each alert, speeding up onboarding and making ongoing monitoring practical. Get started in minutes, start ongoing monitoring millions of clients for risk on day one.



Founded 2013



Employees: 11-50



Segments of Financial Services: Payments, Digital Banking, Open Banking, APIs, Fintech



Regions of operations: Singapore, Paris, Tokyo, North America

The Moneythor solution is a fully configurable platform and scalable orchestration engine that sits between data sources and customer channels to deliver highly personalised and engaging customer experiences. It provides financial institutions with a modern toolkit to enhance their digital services, with money management features powered by actionable insights and data-driven personalised recommendations enhanced with Open Banking.

MONToux



Founded 2012



Employees: 11-50



Segments of Financial Services: Insurance



Regions of operations: United States, United Kingdom, Greater China, Australasia

Montoux is the Decision Science platform for life and health insurers. Insurers have a wealth of internal, customer, market and demographic data available to them. Montoux provides a platform that brings this data together and unlocks its value, enabling insurance firms to make high impact decisions they would otherwise be unable to. Montoux's Decision Science platform is a unique combination of AI and ML technologies, actuarial science, data science, and cloud scalability. It allows insurance executives to analyze a wide variety of data sources within the context of the decisions facing them. It also allows them to fully explore the possibilities, opportunities, and trade-offs of different outcomes while leveraging both data science and an actuarial perspective which is unique to the life and health insurance industry.



muinmos



Founded 2012



Employees: 11-50



Segments of Financial Services: Banking, Compliance & Fraud detection, RegTech, Client Onboarding, KYC/AML Solutions, Risk Management Solutions



Regions of operations: Europe, parts of Asia, Middle East, United States, Australia, New Zealand, offshores

Muinmos' award-winning, AI powered client onboarding platform onboards any client – retail, professional or institutional – globally within 3 minutes. Muinmos' platform is a complete onboarding solution, automatically and instantly performing all parts of the onboarding chain, from Client Categorisation and Suitability and Appropriateness, through all types of KYC/AML checks via built-in connectivity to multiple data-sources, to comprehensive risk assessments. The platform also performs constant monitoring, keeping up-to-date with changes both in regulation, client's details and risk profiles. Muinmos' platform is a ready-to-use SaaS product, which can be easily integrated into existing CRMs within as few as several days, or can be used as a fully white-labelled, stand-alone system. All these and more make Muinmos the technology leader in client onboarding platforms, empowering financial institutions to onboard more clients, faster, at lower costs – without compromising on customer experience or compliance.

Striking a balance between compliance and customer experience during client onboarding

The onboarding process requires financial institutions comply with increasing global and regionally specific regulations while also delivering an enhanced customer experience. As a result, they must embrace modern technologies to streamline the KYC process and stay competitive.



When it comes to onboarding a customer, one size does not fit all. Customer identity authentication and due diligence can vary from jurisdiction to jurisdiction and from customer to customer, and are becoming increasingly costly, highly nuanced and time-consuming. As Muinmos commercial director Michael Thirer puts it, "FIs need to comply with a long set of rules and regulations and that can make the onboarding process complex and non-client-friendly."

Customer onboarding requires compliance with different regulations and involves lengthy negotiations, stringent documentation, and complex products and services. On the other hand, it is constrained by the siloed infrastructure. "This leads a lot of FIs to corner-cutting, meaning, designing an onboarding process that is fast and easy on the client, but isn't fully compliant. Other FIs don't accept clients from certain jurisdictions, where regulation is especially complex or oversight is strict," Thirer said.

Gaps in financial systems and financial institutions' failure to take improvement measures, cause financial crimes. Inadequate processes are contributing to the huge amount of money laundering transactions, which are estimated at 5% of the global GDP. In addition to detecting money launderers, administrative accuracy during onboarding is crucial to ongoing AML and CDD compliance to help prevent firms from becoming complicit in and penalized for a money launderer's criminal activities.

The cost for getting anything wrong in the onboarding process is rather high. According to research done by Thomson Reuters, 92% of firms estimated that current KYC onboarding processes cost roughly around \$28.5m. To add, [banks racked up roughly \\$200bn in fines from 2009 to mid-2016 due to money laundering](#), Bain and Company found.

To add on, while onboarding is crucial to AML/CFT regulation and enforcement, it is equally important from a customer service perspective. Customers expect the same convenience from a financial institution that they enjoy from other companies like Amazon and Facebook. They now hold financial institutions to equally high standards for premium digital experiences and real-time information, with an omnichannel presence. This results in pressure on FIs to provide a similar experience to the onboarded client, with the added pressure that FIs need also to ensure compliance is not neglected.

Despite that, in many FIs the onboarding process currently in place is anachronistic in today's digital, real-time era, bogged down by technological and process issues. Traditional onboarding procedures typically can take around three weeks or longer while a customer is required to produce copies of numerous documents and undertake time-consuming processes.

Another challenge in onboarding centres around the extreme difficulty in identifying, collecting, and managing data on customers, whether it is structured or the unstructured variety of data. Explaining the current client onboarding process, Thirer said that it often involves stakeholders from different parts of the organisation which are often not directly linked to the client onboarding

platform itself. For instance, the client categorisation, the suitability and appropriateness assessments and other required regulatory assessments are often controlled by the legal or compliance department; the KYC/AML checks are usually performed by the onboarding teams, connecting to portals of various data providers; and the client risk assessments are prepared by risk officers, using their own risk management tools. This fragmented approach can negatively affect the customer acquisition process, resulting in unwanted delays and lengthy time-to-cash cycles, which eventually result in a considerable loss of revenue for the FI, Thirer added.

Regulatory challenges

The regulatory landscape around onboarding is ever-changing, and anti-money laundering is a dynamic area of compliance. New AML regulations have made the KYC process even more critical for financial institutions to protect their clients' identities from exploitation and to reduce the risk of anti-money laundering violations. The errors and omissions that are part of the current intensive onboarding processes heighten regulatory risks, whether relating to the Foreign Account Tax Compliance Act (FATCA), the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Directive (MiFID II), global OTC derivative rules like Dodd-Frank, Canadian and APAC OTC derivatives or any of the other regulations affecting the industry.

More importantly, Thirer said, financial institutions need to have knowledge of the regulations not only in their own place of business, but also in their client's domicile. "FIs should refrain from taking clients from jurisdictions their laws they don't know well," Thirer detailed. "For example, if the FI is EU based but the client is from the Bahamas, you cannot just ask questions derived only from MiFID II. The assessment, as well as other aspects of the onboarding process, need to also reflect the Bahamian law. As a result, every combination of FI place of business / client domicile, requires a different, specially tailored onboarding process - and that needs to be further tailored according to the client's answers."

With multi-billion-dollar fines being imposed against institutions that have run afoul of the regulations, market participants need to aggressively pursue technology-based onboarding solutions built on modernized platforms, Thirer said. Financial institutions must leverage big data and automation to improve the onboarding client experience, reduce cycle time and embed stronger operational controls.

It is indeed imperative to streamline onboarding processes to cater to various customer segments and ensure adequate infrastructure support in terms of capacity, costs and operational efficiencies. With the right technology and best practices, it's easy to both satisfy the regulatory demands of the compliance officer and the convenience demands of the consumer — without compromising on either, Thirer added.

Apart from changing regulations, the ongoing Covid-19 crisis has catalysed the adoption of technology. "We

got what I call 'the pandemic push'. People during the pandemic traded online a lot more than they have before, and that really pushed FIs' onboarding teams to the limit, making them realise that digitisation is the way to go," Thirer said. "Sometimes it takes an event like a pandemic, or a fine, to make an FI change its infrastructure."

Simplify the onboarding process with Muinmos

As AML regulations take a firm hold, there is indeed significant chance that technology can be the only tool which can help financial institutions meet the new protocols for both their account holders and themselves. Thirer said, "In order to create a truly holistic and efficient onboarding process, one needs to digitize the entire process, including those parts which are still non-digital, and connect all the different systems together, and work in a centralised manner, meaning, in one consolidated process." Enter Muinmos.

Muinmos client onboarding platform is comprised of three modules which can be integrated as well as used separately. mPASS™ is an AI-powered engine which keeps up-to-date with changing regulation "and helps FIs answer the following question; 'can we onboard client V, provide them with service X, sell them product Y, in country Z?'" Thirer said. mCHECK™ performs all KYC/AML checks in a fully automated manner through multiple data-sources. "All the FI has to do is configure, from within the system, which data providers it wants, at which cases, and the platform will take care of the rest," he said. Finally, mRX™ is the platform's risk assessment tool.

Thirer said that the platform's tools can onboard any type of client – retail, professional, institutional – within three minutes and does so without compromising compliance. "This means that FIs don't need to choose anymore between onboarding more clients and being compliant – they can do both - and cut costs in the process," he explained. "It's important to choose the right data providers and use AI in a way that will help but not replace the FI's judgement altogether, and in our platform, the final decision is reserved for the compliance officer."

Companies that have implemented Muinmos' solutions are seeing an increased conversion rate of leads into accounts and a significant reduction in time and workload to onboard new clients. They are also developing a reputation for being efficient, client-friendly and offering a better customer experience during the onboarding process. "It's like giving a chainsaw to a logger. It'll only help him perform his job better," Thirer said.

Looking forward, automation might become increasingly mainstream with regulators applying the technology to detect fraud and audit FIs. Thirer concluded, "I predict we'll see some technical standards issued in the coming years, clarifying the standard of automation required in the field, and perhaps some protocol that will allow regulators to test matters like client categorisation, suitability and appropriateness etc., in batches and across borders." ●

“Married” Is Not “Poison” And a Client Onboarding Platform Is Not Just a KYC/AML Solution

by *Remonda Kirketerp-Møller, CEO, Muinmos*



In Danish, the word “gift” has two meanings: the first is “married”; the second is “poison”.

This fact, apart from bringing upon of course, an abundance of witticisms, also serves as a good reminder to the fact that people often use the same word, while meaning completely different things.

For example, for some, the term “KYC/AML Solution” means a software that helps their financial institution (FI) with its onboarding process, ergo it’s a “client onboarding platform”. For me, a client onboarding platform is a very different beast – it’s a software that takes care of the entire onboarding process, not just one aspect of it.

To explain what I mean, I need to explain how I see the onboarding process – as comprised of four distinct parts, “links”, if you’d like, in one onboarding chain, which can each be described by its main, underlying purpose:

The Investor Protection Link – this link is all about protecting the investors from the perils of trading in the financial market (basically, to prevent them from diving into too deep waters when they can’t yet swim). This link, in general terms, requires the FI to look into the investors’ financial situation, knowledge and experience, and trading goals. After acquiring information about the said three, the FI has to categorise the client (as a retail client, a professional

one etc.) in accordance to their regulatory domicile, and make some further decisions regarding what services and instruments are suitable and appropriate to them.


The Society Protection Link – the main goal here is to prevent the use of the financial system as a way to launder illegally obtained money or to fund terrorism. In order to obtain this goal, FIs are required to investigate both into the source and the eventual benefactor of the investors’ funds; as well as to make sure the person they’re dealing with is actually who they’re making themselves to be. This can be difficult at times, but there’s a growing number of software tools that can help FIs in this detective work – from facial recognition apps to data-sources. These tools are the ones people usually refer to when they say “KYC/AML Solution” – and they do provide a solution to some of the issues facing onboarding FIs, which is why we at Muinmos incorporate many of them in our platform.


The FI Protection Link – the third link of the client onboarding chain is risk assessments. Ideally, at this stage the FI looks at all the information it had gathered about the client during the previous two stages, and decides if it wants to onboard it. This part is all about the FI and its own risk appetite, policies, procedures etc. (which of course has to tie to the regulatory framework as well).


The Ongoing Monitoring Link – Client onboarding, oddly enough, doesn’t end once the client is onboarded. Regulation in all jurisdictions requires FIs to maintain a certain level of supervision on the client, in order to make sure their key attributes do not change in a way that requires, for example, their reclassification into a different client category; or in a way that raises suspicion for money laundering and financing of terror. Most FIs also want to monitor their clients in order to know if they become too high-risk for their liking. So, in effect, clients are “onboarded” continuously, their parameters checked again and again to make sure they’re still within the correct limits.

These four links, as the word “link” suggests, are connected; therefore, in my mind, a client onboarding platform is one that deals with all the four, like the one my company, Muinmos, has created, that covers the four links and fully automates them to create a fast (minutes long), smooth, and fully compliant onboarding process.

KYC/AML Solutions play a big part in our platform – the part of our platform (the mCHECK™ module) that covers the Society Protection Link is directly linked to numerous data-providers. But they’re only, as I said, a part of our platform; not a client onboarding platform on its own. ●



 Founded 2011

 Employees: 101-250


 Segments of Financial Services: Banking, Compliance & Fraud Detection


 Regions of operations: Europe, North America, Asia, Africa

NetGuardians is an award-winning Swiss FinTech helping financial institutions in over 30 countries to fight fraud. More than 60 banks, including UOB and Pictet & Cie, rely on NetGuardians' 3D artificial-intelligence (3D AI) solution to prevent fraudulent payments in real time. NetGuardians is the only company to reduce fraud from day one without stopping banks' customer transactions. Banks using NetGuardians' software have detected significantly more fraud cases, whilst reducing false positives by 83 percent and spending up to 93 percent less time investigating fraud. NetGuardians was listed as a representative vendor in Gartner's 2020 Market Guide for Online Fraud Detection and a Category Leader in Chartis' 2021 Enterprise Fraud Report. Headquartered in Switzerland, NetGuardians has offices in Singapore, Kenya, and Poland.


 Founded 1999


 Employees: 1,001-5,000


 Segments of Financial Services: Financial Crime and Compliance, including Anti-Money Laundering, Enterprise Fraud and Authentication, Market and Conduct Surveillance


 Regions of operations: Global

NICE Actimize is the broadest provider of financial crime, risk and compliance solutions for global financial institutions. NICE Actimize applies innovative technology to protect institutions and safeguard consumers' and investors' assets by identifying financial crime, preventing fraud and helping boost regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address concerns such as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading. All Actimize solutions are infused with Always on AI, a multi-layered approach that injects AI, machine learning, automation, Natural Language Processing and other advanced technologies throughout the financial crime and compliance value chain. This allows financial services organizations to merge innovative and patented technologies to seamlessly connect data and to apply AI to turn raw data into financial crime intelligence which fuels analytic precision to detect and prevent financial crimes.


 Founded 1996

 Employees: 251-500

 Segments of Financial Services: Banking, Insurance, Financial Services & Asset Management

 Regions of operations: Global

Numerix is the leading provider of innovative capital markets technology applications and real-time intelligence capabilities for trading and risk management. Committed to out-of-the box thinking and the adoption of latest technologies, Numerix is dedicated to drive a more open, fintech-oriented, digital financial services market through its offerings. With over 20+ years of analytical foundation of deep practical knowledge, experience, and IT understanding, Numerix is uniquely positioned in the financial services ecosystem to help its users reimagine operations, modernize business processes and capture profitability.

Advanced AI: The Weapon Against Growing Threat of Digital Payment Fraud

NICE Actimize's Glenn Fratangelo discusses fraud trends at financial institutions and the impact of AI. For further information on NICE Actimize's enterprise fraud solutions, including its AI-infused IFM-X end-to-end fraud management platform, please visit <http://www.niceactimize.com>.



Glenn Fratangelo, Head of Product Marketing and Strategy, Enterprise Fraud Management

NICE ACTIMIZE

In an era where diverse digital payment methods are proliferating, data breaches are more frequent. With intelligent technologies rapidly advancing, the nature of payments fraud is becoming increasingly complex and pervasive.

Areas that have traditionally evolved slowly, such as payments operating models and customer behavior, have radically accelerated over the past year. The overall shift towards contactless and instant payments, digital wallets, e-commerce, electronic peer-to-peer payments and consumer-to-business payments is likely to continue. Subsequently, we have seen a continuous decline in cash transactions, ATM usage, and in-person purchases, which alongside new developments in card payment fraud presents a host of challenges for banks and other financial services organisations (FSOs).

Fraudsters are growing bolder, galvanized by the volume and accessibility of sensitive consumer data, as well as the pandemic-driven global surge in online shopping. With more customers storing their payment card data online and increasing their online purchasing frequency,

an environment conducive to card payment fraud has quickly manifested.

Organisations lose approximately 5 percent of revenue to fraud annually, which amounts to over €3.6 trillion fraud losses globally every year. By 2024, online payment fraud loss will increase by more than 50 percent in Europe, despite the implementation of Secure Customer Authentication (SCA) and biometrics.

Cashless development has amplified and led to a spike in contactless card payments. While contactless payments were already increasing before the pandemic, COVID-19 accelerated growth. Visa Europe reports that 80 percent of all Visa card transactions at POS in Europe were contactless in 2020. Growth in this area is also benefiting from significant boosts in maximum contactless transaction limits at the early onset of the pandemic, with Mastercard and Visa doubling contactless limits throughout numerous global markets.

Fraud and Behaviors Shift

As payment behaviours shift, so do fraud behaviours. Fraud attempts accelerated by 4 percent during the first half of 2020, and the approximate transaction value of attempted fraud increased 13 percent despite the overall decrease in legitimate transactions across the same time period.

In an always-connected consumer landscape that's defined by constantly shifting purchasing behaviors, and compounded by creative and technologically proficient fraudsters, FSOs are up against complex new challenges. Fraudsters are constantly discovering fresh methods to perpetrate digital fraud and adapt their techniques alongside emerging technologies and tools, evolving consumer behaviors, industry and market disruption and the changing payments landscape.

Furthermore, the progressive shift towards online identity fraud due to factors such as EMV card adoption and increasing data breaches, gives criminals a distinct advantage. New, faster payments solutions can result in faster fraud, and the acceleration of real-time payments can make it difficult to protect systems and transactions from fraud.

Modern Fraud Prevention and AI

FSOs must refresh and modernize their fraud risk assessments and fraud controls to reflect the new threats emerging from the pandemic, and ready their organisation to respond to new fraud risk typologies. Though many organisations continue to rely on the fundamentals of fraud prevention, such as standard analytics and rules-based engines, fraud prevention solutions and tools have quickly evolved. Modern fraud prevention encompasses a broad spectrum of advanced artificial intelligence (AI), machine learning (ML), deep learning and cloud technologies that enable FSOs to introduce more agility, intelligence, accuracy and intuition into their approach to fighting fraud.

Legacy systems, standard analytics and manually-driven fraud analysis severely limit FSOs to only addressing fraud after the fact. Organisations must use AI and ML as a pillar to enhance the effectiveness, efficiency and quality of their fraud detection and prevention approaches.

An end-to-end, advanced analytics and AI-driven approach to fraud prevention, such as that provided by the integrated fraud management platform, IFM-X, from NICE Actimize, helps FSOs use autonomous intelligence to identify suspicious behaviors and quickly respond to changing risk management demands. IFM-X works to facilitate a holistic, real-time and data-centric approach to combating constantly changing, sophisticated fraud techniques, while enabling real-time transaction approval or rejection. Most important, IFM-X safely

reduces friction and enables effective monitoring and quantification of customer risk across the complete lifecycle to allow FSOs to optimize profitability without compromising customer acquisition.



"FSOs must refresh and modernize their fraud risk assessments and fraud controls to reflect the new threats emerging from the pandemic"

The Next Step for Fraud Prevention

Numerous fraud prevention frameworks that were already experiencing vulnerabilities prior to the pandemic continue to face increasing pressure from the diversity, volume and strength of fraudster attacks as digital fraud threats and risks grow. FSOs must adopt agile, advanced analytics powered solutions to respond to changing fraud risks and disruption, recuperate from the vulnerabilities resulting from online payment fraud and enable their organisation to better defend against fraud in the future. ●

NICE Actimize is the broadest provider of financial crime, risk and compliance solutions. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading. Find us at www.niceactimize.com, @NICE_Actimize or Nasdaq: NICE.

Digital Transformation - Future Trends and Threats Across Fraud and AML

Adam McLaughlin, Director of AML Product Marketing, NICE Actimize, discusses innovation and the move to digital. For additional information on NICE Actimize's AI-infused anti-money laundering and enterprise fraud solutions, please visit <http://www.niceactimize.com>.



Adam McLaughlin, Director of AML, NICE Actimize

NICE ACTIMIZE

The past 12 months have been marked by profound change and rapid digitalization, a trajectory that is likely to continue. Digital is now the name of the game, creating new realities for financial services organizations (FSOs) while presenting opportunities for criminals to exploit.

FSOs must transform parallel to the new standards set across onboarding, service delivery and consumer interactions. FSOs, seeking new ways to uncover substantial savings and efficiencies across compliance and risk functions, are also conducting application rationalization to help improve operational agility and the quality of their outcomes. Additionally, FSOs are examining their current systems to gain a more unified view of risk through the adoption of a holistic platform.

But a consolidation of technology must occur to achieve a unified view of the customer and their risk. This perspective is reinforced on the fraud side, where the increasing number of transactions, growing complexity of fraud trends and schemes are resulting in new fraud scenarios. Fraud teams are looking to eliminate duplicate functions and processes via consolidation of fraud typologies and fraud systems on a single analytics or investigation solution.

This allows for better quality alerts, fewer systems for the technology team to maintain, and fewer points of integration. This further ensures that FIs can coordinate action and enable a streamlined handover between fraud and AML when something is caught in real-time.

While fraudulent activity alerts in real time, most AML programs look at activities over a longer time horizon so

FSOs must establish communication and collaboration between these two groups. By leveraging a single platform, fraud teams would effectively "tip-off" AML teams on suspicious activities. It's critical that you know what the other side is doing. If you're an AML analyst, you should know what fraud data and red flags to look at, and vice versa.

Tech Trends, Innovation, and the Switch to Digital

Though the pandemic accelerated digitalization, the transition to digital has been an ongoing theme as compliance teams struggled to keep up with increasing regulatory scrutiny and expectations. This, along with shifting consumer behaviors, has necessitated the need for a dramatic change from historically manual-intensive processes toward automation.



Due to these concerns, newer advanced technologies are being used with AML and fraud programs, and here are just a few:

- **Advanced analytics:** Now integral to financial crime and risk management systems, new technologies like artificial intelligence and machine learning offer increased efficiency, greater accuracy at the detection level and facilitate faster outcomes while eliminating customer friction.
- **Cloud:** Cloud provides flexibility and adaptability to help FSOs evolve with changes in risks and operational needs, optimizes analytics and helps organizations benefit from consortium in terms of data collection and sharing while maintaining compliance.
- **Data integration:** With additional transactions and the increasing surge of data, FSOs and specifically their fraud teams need to acquire new data sets to augment their fraud controls. They must monitor the data, leverage it to fuel analytics processes, enhance customer experience, and empower fraud triage and investigative teams with additional intelligence to mitigate fraud.
- **Biometrics:** FSOs are doing more with biometrics and enhancing authentication, bringing in the right data to understand if the customer is legitimate without compromising the customer experience.

A Smarter Solution for Evolving Risk


The future of the financial services industry is being shaped by drivers such as automation, the modernization of payment systems, the increasing growth and availability of data, and the need to empower investigators to make better, faster decisions. FSOs must prioritize effects of digitalization on their fraud and AML systems, and ensure they have the right technology in place to get ahead of evolving fraud and financial crime. ●



-  Founded 2015
-  Employees: 501-1,000
-  Segments of Financial Services: Banking, Lending
-  Regions of operations: United Kingdom, United States, India





OakNorth's (ON) Credit Intelligence Suite transforms commercial lending by helping banks build deeper relationships with their clients, open new, more profitable opportunities, whilst delivering credit decisions up to ten times faster than traditional models, with lower risk and greater efficiency. Credit Intelligence is a data-driven technology that gives lenders a forward-looking view of the borrower based on expansive and dynamic data sets and scenarios specific to that business, using automated, continuous analysis of multiple drivers across the business, its peer group and the wider economy. This provides an independent, consistent, detailed framework offering deep contextual insight that enables rapid underwriting, immediate stress-testing and more agile and targeted strategic lending. In addition to OakNorth's own bank in the UK, the software is also being deployed by banks around the world, including: Capital One, Fifth Third, PNC, SMBC, Customers Bank, Old National Bank, Modern Bank, and Lafayette Square in the US, and ABN Amro, NIBC and OIMIO in Europe.



-  Founded 1997
-  Employees: 501-1,000
-  Segments of Financial Services: Banking, Compliance & Fraud detection
-  Regions of operations: North America, Europe

OneSpan specializes in digital identity and anti-fraud solutions. The OneSpan Trusted Identity Platform makes it easy to integrate new and existing tools and technologies, to better detect fraud and improve the user experience. OneSpan also offers identity verification, electronic signature, authentication, fraud analysis, and a mobile security app. OneSpan has courted several high-profile clients in finance, including the Bank of Montreal (BMO), the Bank of Cyprus, Wells Fargo, and EagleBank. OneSpan products are also used by other types of businesses and organizations, including BMW, the US Department of Agriculture, and MunichRE insurance. OneSpan is a publicly traded company, trading on the NASDAQ under the ticker OSPN.

PURΣFACTS

-  Founded 2010
-  Employees: 101-250
-  Segments of Financial Services: Banking, Insurance
-  Regions of operations: North America, EU, United Kingdom, APAC

PureFacts is a global company serving over 100 clients with a combined one trillion in assets under management. PureFacts' wealth-tech solutions help some of the largest and most recognizable global wealth management firms increase productivity, reduce costs, and create an enhanced customer experience. Its solutions help firms retain their most valued clients, minimize time that advisers spend on fact finding to deliver high quality advice, and prevent costly mistakes through data anomaly detection. PureFacts invests millions of dollars each year into research and development to continuously improve and add to our solutions and ensure that our solutions continue to increase productivity, reduce costs, and add to the overall value we deliver to customers. With a deep understanding of the complexities and unique client's needs, a proven track-record of successfully delivering always accurate and secure solutions, a roster of long-term clients, and a commitment to always meet and exceed our clients' needs, PureFacts is very well positioned to continue driving sustained, profitable growth.



COMPANY RESEARCH PROFILE



PRODUCT NAME:
arty

- Founded 2008
- Zurich, Switzerland
- www.qt-infinity.com
- contact@qt-infinity.com
- Employees: 11-50
- Regions of operation: Switzerland, Singapore, Liechtenstein, Germany, Cyprus, Bulgaria, Kazakhstan, China, South Korea, Hong Kong

KEY EMPLOYEES:



Fabrice Tischhauser
CEO



James Montlake
Head of Distribution



James Maddox
Senior Consultant
Product Manager

Segments of Financial Services: **Investment & Trading**

OFFERING

Quant Infinity is a Switzerland-based FinTech company specialising in data science that develops algorithmic trading solutions based on Artificial Intelligence (AI) and Machine Learning (ML), specifically for investment funds and asset management companies.

Quant Infinity has conducted extensive research in mathematics and quantitative technologies for implementation in its software. The company has already developed and registered various programs that can be used for trading, risk management and monitoring in automated trading of the most liquid futures.

PROBLEM BEING SOLVED

Investors need long-term, reliable sources of return. Quant Infinity's market-neutral approach offers unbiased quantitative advice, which helps investors adjust for any market conditions.

Our new artificial intelligence investment advisor, arty, will help investors manage their risk and achieve higher investment returns by offering guidance on how to arrange their personal investment portfolios. arty's superior portfolio optimisation capabilities allow it to run through infinite amounts of calculations across a wide universe of potential investments, making it an optimum choice when compared to human advisors.

TECHNOLOGY

Quant Infinity's strategies are based on integrating algorithmic trading, AI, ML, mathematical science, quantitative research, big data, highly productive hardware and high-accuracy software.

The company's quantitative researchers have developed more than 8,000 statistically significant algorithms or bots. Each bot is different, and each gives its own trading instructions. By assembling the orders of each active bot into a net position, the system accounts for the idiosyncratic risk of each bot instruction and adjusts accordingly.

PRODUCT DESCRIPTION

Quant Infinity offers solutions both to institutions and retail traders:

- **B2C Model** - Quant Infinity's Robo-advisory service, **arty**, uses AI to select the best ETFs for the investor. arty controls targeted volatility of returns on long time horizons (1+ year). On top of that arty provides a range of 5 portfolios for every risk type level. Once a month arty rebalances each portfolio, targeting a maximum overall return for the chosen level of risk. Additionally, retail investors are able to invest in the company's selection of fully systematic quantitative funds.
- **B2B2C Model** - Fully white-labelled solution where organisations can use Quant Infinity's quantitative technology in their offering or partner with the company to create products under their own brand. Institutions only pay based on positive performance and only when they make a profit. This serves as a guarantee that the Quant Infinity team remains highly motivated and interested only in the development of solutions which meet the given requirements and needs.

TRACTION/GROWTH

• The company has established partnerships with leading organisations such as:



- Over the next 12 months the company is planning to expand its mass-market product, **arty**, across Europe.
- The company is in the process of finalizing the implementation of its quantitative technology for the managed account structure of a multi-billion dollar hedge fund.
- The company is also launching its newest ART 1x institutional product in September on the NorthRock Alternatives Platform.

Will robo-advisors take over the wealth management sector?

The takeover of robots in the field of wealth management is an emerging trend across the industry. As more WealthTech firms capitalise on AI technology for investment advice, it's important to employ a hybrid approach to meet client expectations.



Quant infinity

The concept of robo-advisors is hardly new. They might not be a real robot like R2-D2, but these robo-advisors help construct an investment portfolio, reinvest an investor's dividends and harvest their tax losses. As a result, the use of robo-advisors is growing in popularity. It started during the financial crisis of 2008, when small investors had cash surplus after they pulled money out of equities and interest rates touched zero.

This was also the time when the idea of Quant Infinity came about. Its CEO, Fabrice Tischhauser, CFA at the time, realised how the data science industry was evolving rapidly and becoming an important part of financial markets. After meeting a team of Russian scientists, he collaborated on substantial research in the fields of mathematics and quantitative technology, using proprietary trading tools. "With the advancement of our sophisticated systems and other technological developments, we realised that we could now assist not only institutions but also retail investors through robo-advisory. As a result,

on June 1, 2021, we released arty - an AI-based robo solution that selects the optimal asset combination for investors depending on their risk profile," he said.

Robo-advisors essentially are digital platforms that provide automated and algorithm-driven financial planning services with little to no human supervision. They are designed to understand investor needs, propose an investment and allocation strategy, implement the selected allocations, monitor results, and perform the portfolio rebalancing. The robo-advisor industry has been growing rapidly as services gain a foothold within the financial world. According to a study by Corporate Insight, a third of financial advisors believe robo-advisors will be the norm in wealth management within just five years. At present robo-advisors manage little more than 5%, or \$1.5trn, of the \$30trn in global investment assets. That number is expected to double over the next decade though as robo-advisors continue to evolve and grow in popularity, according to estimates by the consulting firm A.T Kearney. To add on, the global corporate robo-advisory market size, which was valued at \$4.51bn in 2019, is projected to reach \$41bn by 2027, growing at a CAGR of 31.8% from 2020 to 2027, [according to Allied Market Research](#).

Clearly, the traditional ways of money management have been decisively disrupted. Everyone, from billion-dollar hedge funds to ordinary investors, have been influenced by this new technological landscape. WealthTech startups have significantly transformed customer expectations by enriching them with 24/7 availability and making sophisticated technologies available to retail investors - which previously were only available to institutions. AI, data science, machine learning, and biometrics are now being widely adopted at different stages of the investment life cycle - an evolution further catalysed by the pandemic. Tischhauser said that the ongoing Covid-19 pandemic proved to be a boon for the sector as well as the company, which witnessed an upward graph in the number of clients. He said, "The extra funds saved and stimulus received in the past 1+ years of lockdown has pushed Millennials and Gen Z to start investing - increasing the potential audience for the sector and AuM for brokers and advisors."

How 'arty' will revolutionise wealth management

While various traditional players are adopting robo-advisory for offering efficient financial planning products, arty sets itself apart for a variety of reasons such as having no trading or performance fees and offering a free initial portfolio and customer support. Additionally, unlike other robo-advisors, arty does not take custody of user's money. Investors control their dosh from the get-go. Arty is only responsible for creating the portfolio and offering a set of trades that customers can execute via their brokerage account. Tischhauser detailed, "This way, it is ideal for people who like to stay in control of their money, since you can opt out of a particular trade if you don't like it. You will also have access to your own trading dashboard to check your portfolio's performance at any time."

Once a month, arty uses AI to rebalance the weight of each asset in the portfolio to keep the overall volatility in line with target volatility and maximise the investors' income. According to Tischhauser, "Access to this type of strategy would generally be impossible for smaller clients, yet it is an effective way for them to diversify their risk and increase overall return expectations."



"[Arty] is ideal for people who like to stay in control of their money, since you can opt out of a particular trade if you don't like it."

The only concern with arty is that it takes time and effort to execute arty's trades. "It can also be tricky to find some of the instruments on the broker's platform, so in this situation, you would need to ask your broker to add them," Tischhauser detailed. "In addition, you need to be very careful to select the right ETFs, as some may differ by currency etc. In this instance, we advise using the ISIN code and ticker, which is unique for each instrument."

Arty is thus offering a cooperation with selected brokers to implement the trades on behalf of the subscriber.

AI – Boon or a bane in wealth management?

While robo-advisors bring a slew of benefits and are undoubtedly redefining the legacy wealth management sector, there are a few concerns which customers as well as companies must be wary of.



"We recognise that individuals still need personal contact, which is impossible to achieve through technology alone."

As R2D2 said, "You know better than to trust a strange computer."

Detailing on the main cons of the technology, Tischhauser said, users must be aware of the tax optimisation, residence issues and currency risks involved. He added, "One should also pay attention to the cost-efficiency in terms of transaction fees through the brokerage account. If the expenses outweigh the returns, it's a no-go. Management fees, on the other hand, are substantially cheaper than typical advisor fees."

Another key concern with using a robo-advisor is the lack of a human quotient. The emotional aspect of money is a crucial element to risk tolerance, and human advisors serve as the bridge that customers can ask their questions and ground themselves in sound advice when they might otherwise invest too aggressively. It is also likely that high net worth individuals with more sophisticated financial needs will want to seek out human financial experts, instead of having AI manage their assets entirely. As a result, Quant Infinity believe in a hybrid model where an investor has the combination of a robo-advisor and a human advisor. Tischhauser said, "The technology isn't seamless yet and that there's still space for development, which a group of seasoned quants is working on. We recognise that individuals still need personal contact, which is impossible to achieve through technology alone. Asking questions and getting answers about their needs and wants in this difficult time has been key for ensuring investors' peace of mind."

As robo-advisors become more mainstream, Tischhauser opined that it's the lack of trust in this technology "something we need to overcome." He added, "What was once the stuff of science fiction movies is now practically a reality. We must also take heed of the upcoming generations: the more tech-savvy millennials and Gen-Z, who prefer seamless technology on the go, are exactly who robo-advisory services appeal to."

While the industry has a long way to go before it takes over traditional advisors completely, Tischhauser expects robo-advisors to usher in a new paradigm in the investing world with arty being on the forefront. He concluded, "Our mission is to make complex investment technologies more transparent and accessible, therefore benefiting individuals all around the world and providing more interesting options for those who are already investing and those who want to start." ●



Founded 2018



Employees: 11-50



Segments of Financial Services: Insurance



Regions of operations: Poland, Germany, United Kingdom, Spain

Quantee provides data science services for insurance and reinsurance companies in the European market. The company started building ActuAI in 2020 after witnessing massive demand from clients. ActuAI is a SaaS platform bringing the power of AI and startup agility to insurance pricing. The platform is a super easy-to-use, flexible and scalable solution enabling insurance companies to build and manage the most competitive pricing up to 10x faster. It covers the whole process from data processing, through specific risk & demand models boosted with AI and Explainable AI, powerful price optimisation and ending on the deployment of the commercial tariff to real-time engine within minutes.



Founded 2018



Employees: 251-500



Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security, Compliance & Fraud Detection



Regions of operations: United Kingdom, Europe, United States

Quantexa offers variety of data and AI-based solutions to businesses including anti-money laundering, fraud detection, credit risk evaluation, and customer intelligence platforms. The RegTech firm serves a diverse range of global clients, including banks, insurers, communications service providers, and governments. Quantexa solutions help these organizations make millions of decisions every year, saving time, money, and effort for a broad range of clients. Quantexa's solutions have also benefited society as a whole, as they allow more targeted action against the heinous international crime syndicates that benefit from various forms of financial crime.



Founded 2009



Employees: 11-50



Segments of Financial Services: Banking, Compliance & Fraud Detection



Regions of operations: North America, Latin America, Europe, Asia

Quantifind's Graphyte™ is a SaaS platform that leverages AI and data science to drive significant productivity and performance improvements in AML/KYC risk screening and investigations processes. It does so in part by extracting predictive risk signals from tens of millions of public and commercial data records and making them available in leading case management systems via pre-integrated synchronous and batch APIs. GraphyteSearch adds a feature-rich, web-based search application used by analysts to make investigations and reporting substantially more efficient and consistent. Graphyte is differentiated first and foremost by its accuracy in assessing risk and relevance, which it achieves by the unique way it brings together comprehensive data coverage, name science, and AI-driven entity resolution and risk typologies. Its patented data management and search techniques optimize search performance for best-in-class speed and scalability.



COMPANY RESEARCH PROFILE



Founded 2013
 Marlborough, MA, United States
 Employees: 1,001-5,000

www.quantiphi.com
sales@quantiphi.com
 Regions of operation: United States, Canada, United Kingdom, Netherlands, Singapore, India

KEY EMPLOYEES:



Asif Hasan
Co-Founder



Reghu Hariharan
Co-Founder



Ritesh Patel
Co-Founder



Vivek Khemani
Co-Founder

Segments of Financial Services: **Banking, Insurance, Customer Experience, Investment & Trading, Payments, Lending**

OFFERING

Quantiphi is an award-winning AI-first digital engineering company solving the toughest and most complex business problems by combining deep industry experience, disciplined cloud, and data-engineering practices, and cutting-edge artificial intelligence research to achieve quantifiable business impact at unprecedented speed. The company's team is passionate about its customers and obsessed with problem-solving to make products smarter, customer experiences frictionless, processes autonomous and businesses safer by detecting risks, threats, and anomalies.

PROBLEM BEING SOLVED

Quantiphi focuses on designing and delivering AI-first digital engineering solutions for the Financial Services Industry. This primarily includes developing custom AI ML solutions and building cloud-native data platforms to help the company's customers drive business outcomes, improve innovation, drive operational efficiency, enhance customer experience and reduce costs.

TECHNOLOGY

Quantiphi delivers applied AI and data solutions across the digital services lifecycle, from infrastructure modernization and data migration to descriptive, predictive, and prescriptive analytics. Along this lifecycle, the company predominantly uses technologies such as cloud and edge computing, best in class Artificial Intelligence and Machine Learning techniques which include statistical ML and Deep Learning.

PRODUCT DESCRIPTION

Quantiphi offers several differentiated offerings across the value chain for Banking, Insurance, and Wealth Management:

- OneCustomer for Banking** powered by cutting-edge AI, helps firms evolve into a customer-centric organization rapidly. This offers a complete 360 view of customers across all digital facets enabling relationship managers and CRM executives to maintain recurring revenue streams and address persistency issues by targeting customer life-cycle and lifetime value enrichment through the philosophy of Understand, Engage and Retain.
 Understand customers' needs and sentiments better
 Engage with the right customers at the right time
 Retain customers better and improve overall customer lifetime value through smarter cross-sell/upsell decisions
- Low Touch Underwriting** is a fast, scalable, and specialized intelligent document processing solution that helps insurance agents and underwriters to securely ingest, classify, extract information from insurance applications and augment document and entity-level information with high levels of accuracy. The solution also uses the power of AI to assess related risk scores. An interactive UI layered with the solution, enabling significant ease of consumption and fast processing for Underwriters thus accentuating customer experience
- Touchless Claim** enables Insurance carriers to automate each stage of the claims journey through AI and analytics-driven proactive solutions. Specialized virtual agents facilitate 24x7 real-time assistance, FNOL processing, and document collection. Document understanding, Image recognition & damage estimator modules ensure document verification and claim settlement is performed without human intervention.
- Transaction Fraud & Anomaly Detection** models use strong heuristic pattern recognition and advanced artificial intelligence to identify anomalous transactions in real-time to deny fraudulent transactions at point of sale. The microsecond response time for such models helps merchants and payment gateways avoid expensive reversals & regulatory fines.

1. **AI-assisted Mortgage Loan Processing** fast-tracks the traditional lending journey and enables transparent application processing workflow with only required human touchpoints and feedback. This gives them a competitive advantage in the marketplace while complying with the ever-evolving regulatory requirements and improving customer experience
2. **LIBOR transition and Repapering** is an end-to-end solution to speed up the transition from LIBOR; from document digitization to amendment extraction and approvals, complete with interactive UI for a customizable approval procedure.

TOTAL FUNDING - \$20M

Quantiphi raised a \$20m Series A round from Multiples Alternate Asset Management Private Limited in December 2019 for market expansion and R&D efforts

PARTNERSHIPS



Google: Quantiphi is an award-winning partner within the Google partnership ecosystem. Quantiphi won the Google Cloud 'Machine Learning Partner of the Year' Award for the Second Consecutive Year in 2018 and was awarded the 'Social Impact Partner of the Year' in 2019. Find out more at: [Google Cloud Partnership](#)



Amazon Web Services: Quantiphi is the 'Rising Partner of the Year 2021' and among 'Top 5 AWS AI ML Advanced Consulting Partner' with a deep understanding of cloud-native artificial intelligence, data, analytics project development, and delivery in AWS. Find out more at: [AWS Partnership](#)



TensorFlow: Quantiphi has been named as a TensorFlow Trusted Partner for Machine Learning-led Business Transformation. As one of the early adopters of TensorFlow, Quantiphi has deployed a wide variety of ML-centric business applications for the customers. Find out more at: [TensorFlow Partnership](#)



Nvidia: As an Elite Service Delivery Partner, NVIDIA's strategic partnership has equipped Quantiphi with access to the best tools to build ML solutions that are interoperable on both the edge and the cloud. Find out more at: [Nvidia Partnership](#)



Looker: As an Advanced Consulting Partner, Quantiphi collaborates with Looker to empower customers to interpret data and accelerate their data-to-insights journey through interactive business intelligence and embedded analytics landscape. Find out more at: [Looker Partnership](#)



Snowflake: As a Select Services Partner, Quantiphi collaborates with Snowflake to empower enterprise customers to modernize their data platform by mobilizing data seamlessly using Snowflake and to execute diverse analytic workloads and accelerate data driven decision making

TRACTION/GROWTH

- Quantiphi serves a global customer base and has added over 50 new clients in 2020 alone.
- Over the next 12 months the company is looking to expand to LatAm and EMEA, while investing and building new and extending existing product lines.
- Quantiphi has been named as a leader in IDC MarketScape for AI IT Services and Forrester New Wave computer vision consultancy.

How Quantiphi helps financial institutions to adopt an AI-first digital engineering mindset



As companies accelerate their digital transformation through data and AI, agility and reimagining the business value chain with high-value scalable solutions across the infrastructure, data, intelligence, automation and experience layers of the technology stack will be the key for ultimate business value realisation, according to Bhaskar Kalita (BK), Global Head of FSI at Quantiphi.

Financial institutions have been replacing their legacy technologies for years and it has been a constant cycle. Technology has evolved rapidly over the past three decades, and each evolution requires a firm to replace their existing stack. While these systems might not be broken, they are not equipped to keep up with the current business environment that meets the customer expectations and provides for differentiated competitive positioning. The trouble is, technology upgrades are not quick, nor are they cheap.

BK explained that since the very inception of information systems, financial institutions had archaic legacy systems like mainframes taking care of the majority of the core systems. At the turn of the century, firms started modernising their core platforms that were easy to use and maintain. These were better than the legacy mainframes but were still huge monoliths that required large scale implementations and significant capital investments, BK said. These new systems also took years to fully

implement and by the time a financial institution had finally got them working, they were likely outdated. "After a while you start seeing business benefits but by then you probably would have burned almost a billion dollars, if it's a large bank and the original business case no longer stands true in an altered market condition."

The advent of cloud and AI/ML enabled solutions has completely altered the way large digital transformation programs are executed. These programs are now more adaptable to market dynamics as execution velocity has increased significantly along with the ability to alter outcomes in real-time. It has enabled platforms to become versatile, connected and easily deployable across businesses without the need of a staggered approach resulting in huge efficiency gains.

Founded in 2013, Quantiphi is an AI-first digital engineering company focused on solving transformational problems at the heart of the business. Its AI-first mindset enables financial institutions to look at their entire technology ecosystem through the lens of AI, starting with the core infrastructure and building the data estate on top of it, which empowers them to drive intelligence and automation and offer last mile services through AI-driven customer experience. More importantly these transformations can be initiated at each level without the need of them being sequential, resulting in faster business value realisation. Quantiphi's clients have often seen value realisation within the first 12 weeks, BK said.

The reason AI is such an integral piece of technology is because of its endless possibilities, BK said. For example, financial institutions are still burdened by paper heavy processes, be it during risk evaluation, customer service or other operations like claims processing, KYC and so on. As more companies become digital, these processes are not simply disappearing, they are just moving online. Whether it is digital KYC, scanning copies of documents, PDFs or regulatory reports, paperwork is not going away, and it still needs manpower and processes that are often slow to extract information out of these digital copies. However, with AI it's now possible to extract various information out of various forms with a high degree of accuracy making these processes truly low touch. Additionally, the increased data elements are helping financial institutions get newer insights about their customers and their products. These insights are ultimately driving hyper personalisation and enabling financial institutions to capture the consumer surplus.

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“The speed at which we have seen our AI business grow, is just unprecedented.”

While AI technology can dramatically improve how a company operates, it is not always met with open arms. As Quantiphi has experienced, there is often a misunderstanding of the technology. “The biggest barrier we have seen is C-suite staff not comprehending and being comfortable with the fact that AI will bring something different,” BK said. “The customer thinks it’s AI is just another software solution, and, in their mind, they tend to compare AI solutions to what they had in the past. They might see it as a bit enhanced, but they will try to compare its implementation, results and evaluation, to what has been done in the past.” However, implementing an AI solution is very different to other types of software and system upgrades. It will have different life cycles and value realisations that will not be comparable to previous technology. If companies want to incorporate AI in their business processes, they need to make the conscious effort to unlearn some of the past experiences and embrace change with an open mind.

Standing out from the crowd

AI has dominated conversations for many years. It is one of the most exciting pieces of technology and promises to revolutionise how companies work. The trouble is this means there are thousands of companies out there building their own AI solution. With such high competition, it is hard to make your AI-solutions stand out from the crowd. But BK believes Quantiphi stands out thanks to its “maturity mantra.” This mantra is specialisation, verticalization and productisation (SVP).

Specialisation is about using AI to solve problems and bolster the technology to get business value. Verticalization is the next logical step. This is taking the techniques used in those specific AI solutions and creating industry specific solutions that address problems for that particular industry. Finally, Productisation sees Quantiphi look at the various reusable use cases and then create productised solutions that will enable customers to use these solutions virtually off the shelf with minimal customisations and further reduce the time to market. Quantiphi works with various lighthouse customers who are willing to partner in building such productised solutions and then takes them to a larger addressable market. Meeting the specific needs of a customer is not just down to the type of solution they need, but also the type of support needed to use it.

BK said, “In most cases, half of the users in an organisation do not know the extent of AI solutions possible in their ecosystem or how they will work. They just don’t have the right skills to comprehend the magnitude of these solutions. So, you just can’t throw a particular solution from one from a previous client into the next, because the customers will have very different levels of maturity.” By having a solution that can be customised to a client, it gives better flexibility and ensures all customers can use the technology. This attention to support is how Quantiphi has continued to grow and attract more and more customers, even through a worldwide pandemic.

When the Covid-19 forced many countries around the world to implement lockdown measures, many businesses were met with fear. There were a lot of concerns of how companies would continue to operate. Quantiphi was not different from this. “We were originally nervous when the pandemic started,” BK explained. However, after the initial fears of the pandemic settled, the company experienced a huge uptick in demand. With the pandemic forcing businesses to have staff work remotely and conduct more of their operations online, there was a massive need for new AI-powered infrastructure that was quick to implement. “Everybody wants to create automated processes, and everybody wants to reduce dependencies on manual tasks. So, the speed at which we have seen our AI business grow, is just unprecedented.”

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“The biggest barrier we have seen is C-suite staff not comprehending and being comfortable with the fact that AI will bring something different.”

At the end of 2019, the company had around 1,000 employees, but in just 18 months it has increased to 2,500. Quantiphi is looking to continue this growth momentum and is in the process of expanding its international presence, which will include launching its operations in Singapore and Central Europe. Alongside this, the company is looking to continue its efforts productising its technology, with new features planned for mortgages and retail banking.

BK concluded, “Whenever a customer comes to work with Quantiphi, they should be confident they will have a partner who will bring the best of the breed when it comes to technology and talent. They will also benefit from the best of the breed when it comes to being flexible and helping the customer ecosystem mature, alongside solving a business problem.” ●



Founded 2003



Employees: 101-250



Segments of Financial Services: Banking, Investment & Trading



Regions of operations: United States, Europe, United Kingdom, Australia and Asia

RavenPack is the leading big data analytics provider for financial services. The company's data solutions, research and technology features allows clients to enhance returns, reduce risk, and increase efficiency by systematically incorporating the effects of public information in their models and workflows. RavenPack's clients include the most successful hedge funds, banks, and asset managers in the world. RavenPack provides powerful analytics and data solutions that provide investment and operational alpha. With award-winning data and analytics products, we are the leaders in transforming unstructured content into actionable insights. More than 70% of the best performing financial institutions incorporate RavenPack products in their day-to-day workflows.



Founded 2015



Employees: 11-50



Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security



Regions of operations: United States

RealKey is an innovative provider of digital mortgage technologies that enable bank and non-bank mortgage loan originators (MLOs) to streamline the mortgage processing experience for borrowers. Disrupting the status-quo in the mortgage industry, the RealKey Digital Mortgage Platform makes the mortgage process more efficient and empowers MLOs to close more loans, faster, with less effort. RealKey fills the gaps of present and established systems in the industry (LOSs, POSs, and AUSs) that do not address inherent/historic inefficiencies. The RealKey platform provides automated and intelligent collection of documents, review of data, and secure communications among all parties involved. These combined capabilities shorten the loan processing cycle by roughly 50%, giving MLOs time to close more loans and grow their business to meet increasing loan application demands. This is critical in current times, with record-low interest rates and heightened mortgage lending activity for both purchases and refinances. RealKey's software works seamlessly with existing point of sale and loan origination systems to bring an end-to-end, fully digital mortgage processing experience to lenders, brokers and their clients.



Founded 2020



Employees: 11-50



Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security






Regions of operations: United Kingdom, Portugal, India, United States

Regulativ.ai promises that global and domestic financial institutions will save up to 70% process time and up to £4 million annually by streamlining and automating cybersecurity regulatory reporting using AI. The company uses the latest innovative advances in cloud, machine learning, and natural language processing technologies to interpret regulatory self-assessment and third-party supplier security review. The machine-generated responses are formed without human intervention to provide high quality and consistent assessments, which are then presented to the risk team for review and submission to regulators. Since cybercrime damages are projected to cost the world US\$6 trillion annually by 2021, up from \$3 trillion in 2015, Building resilience to cyber risk in financial services is, therefore, a rapidly growing priority for all stakeholders.



COMPANY RESEARCH PROFILE

RESISTANT.AI

 Founded 2019
 Prague, Czech Republic
 Employees: 11-50

 www.resistant.ai
 sales@resistant.ai
 Regions of operation: UK, EU and North America

KEY EMPLOYEES:



Martin Rehak
CEO



Roger Walton
CRO



Martin Grill
CTO

Segments of Financial Services: **Compliance and fraud detection in Banking, Insurance, Payments, Pensions, Lending (including BNPL)**

PROBLEM BEING SOLVED

There are many types of known fraudulent and other criminal behaviour in the financial services industry - synthetic and stolen identities, application fraud, money laundering, account takeovers etc. brought about from techniques such as phishing, layering and malware.

The combination of the fintech revolution, exponential growth in automation and COVID has brought about a rapid increase in process automation which in turn has exposed new targets to evolving fraud.

Resistant AI protects its clients' underlying systems from adversarial manipulation and advanced fraud.

OFFERING

Resistant AI provides oversight and protection for automated financial processes.

Leveraging more than a decade of experience in cyber security, AI and machine learning, Resistant AI delivers a unique security proposition that automatically discovers and blocks known and unknown categories of threats generated by the direct exposure of automated processes to intentional misuse by skilled adversaries.

Resistant AI's efficient and effective detection engines identify behaviours that deviate from the expected and which therefore may be symptomatic of criminal behaviour.

TECHNOLOGY

Resistant AI's approach is differentiated by its unique AI engine - it utilises various types of classifiers and anomaly detection combined together to give a more effective and accurate analysis of behaviour. This approach uses:

- multiple concurrent counter measures working in collaboration
- a dynamically defined behavioural context providing the mechanism for context-based reasoning and explainability
- continuously evolving learning detectors improving collective modelling efficacy

PRODUCT DESCRIPTION

Resistant AI's approach is to focus on events in the end-to-end customer journey using two different but complementary lenses:

- 1. Resistant Documents** protects the on-boarding process, reinforcing the integrity of digital identity. Resistant Documents protects automated processes that rely on unauthenticated documents received from third parties in pdf, jpeg and other image formats. Typical documents include invoices, payroll slips, bank statements, KYC documents, etc. Resistant Documents detects forgeries and modifications, that are related to identity changes, fraudulent modification of account numbers and transaction details.
- 2. Resistant Transactions** protects the on-going relationship between the counterparties to a transaction, reinforcing the integrity of the transactions themselves. Resistant Transactions protects online credit scoring, fraud detection and Anti-Money-Laundering (AML) systems against manipulation and circumvention by advanced and organised attackers. It also protects the fraud teams from being overwhelmed by false alarms and customers being wrongfully rejected as a result of the way that risk is calibrated in the underlying systems.

Resistant AI dramatically reduces false positive alerts and increases approvals with a cost effective, SaaS driven approach that is changing the game in the anti-financial crime market.

TRACTION/GROWTH

- Resistant AI currently works with multiple clients just over a year after launch including:



- The company is backed by leading investors such as Credo Ventures, Index Ventures and Seedcamp.

Why financial institutions need to know about Financial Automation Oversight



RESISTANT.AI

Without Financial Automation Oversight a company's ability to fight fraud is the same as bringing a knife to a gunfight, according to Resistant AI founder and CEO Martin Rehak.

The first question is, what is Financial Automation Oversight? This approach uses an artificial intelligence and machine learning to monitor automated systems. The technology ensures these systems are not being abused by money launderers, fraudsters or other criminals.

Rehak explained, "Once an organisation makes the decision to automate, it is not as straightforward as simply keeping the anti-fraud and compliance function the same. That would be akin to bringing the proverbial knife into a gunfight. Financial Automation Oversight is a set of AI powered technologies and processes that can effectively and efficiently supervise modern financial systems." Criminals are constantly developing new methods to breach companies' defences. A company therefore needs to continuously monitor their technology and ensure no vulnerabilities can be exploited by an illicit player.

As companies race to upgrade their technology and continue to adopt more automated services, the risk from cyber threats continues to rise. These automated systems are susceptible to cyberattacks and a breach could be costly for a company. Fraud is costing businesses and individuals across the world \$5trn each year, according to research¹. Rehak added, "Just imagine what would happen without Automation Oversight. Financial institutions spend huge amounts of money to protect their information and their IT, yet the APIs that give access to the money are often the least protected part of the financial process."

This is where a platform like Resistant AI can help. Its Resistant Documents solution helps protect automated processes that use unauthenticated documents from third parties. Its technology ensures IDs, driving licenses, passports, invoices, payslips, bank statements and other similar digital are not being forged. While the Resistant Transaction solution stops online credit scoring, fraud detection and AML systems being manipulated by criminals.

As companies become more digital, they need to ensure functions are in place to protect them, without adding lengthy onboarding processes. Speed is becoming increasingly important in financial services, whether it is instant payments, SEPA payments, cryptocurrencies and more. In the on-demand economy near instant responses are expected. "Detecting cyber threats has to be the same", Rehak said. Banks have experienced a surge of fraud rates since the outbreak of the pandemic, with research from Experian noting a 33% increase. With a higher number of incidents to deal with, it is critical a bank can handle them as quickly as possible. Financial Automation Oversight will be the key to this.

Resistant AI provides companies with the building blocks to integrate Financial Automation Oversight capabilities. First, Resistant AI will protect automated processes, such as onboarding from modified documents provided by third parties. Then previously unknown attacks are identified and contextualised. The technology prioritises security alerts to let analysts focus on the most important, thus avoiding them being overwhelmed with unnecessary alerts. Any behaviours identified are incorporated into the modelling and used for future detection.

Through use of this sophisticated technology, Resistant helps many companies improve the security of their systems. One of the most notable success stories involved a Buy Now Pay Later provider that had been a victim of numerous organised crime attacks. The company already had mechanisms in place to catch attacks quickly, however this left analysts swamped with hundreds of alerts each day. Rehak added, "Once we deployed and started selectively prioritising the alerts and proactively blocking the attackers, the number of alerts was reduced by almost 90%. Quite surprisingly, that level of reduction holds across industries and application domains - we achieve similar effects in the AML transaction monitoring as well."

This is just one example of many areas of the financial services industry that Resistant can protect from the risk of attack. ●

¹ - The Financial Cost of Fraud Report developed by national audit, tax, advisory and risk firm, Crowe, in conjunction with the Centre for Counter Fraud Studies at the University of Portsmouth

CASE STUDY

Securing the Buy Now Pay Later phenomenon

RESISTANT.AI

It's hard for anyone to ignore the latest kid on the block which is the fast-growing Buy Now Pay Later sector (BNPL). Having a way to obtain products and pay for them in installments is clearly appealing and BNPL transactions are expected to account for 13.6% of global eCommerce by 2024¹.

According to the FCA, BNPL transactions tripled in 2020. BNPL providers are actively looking to balance security with accessibility, making their customer experience as safe as possible with the minimum amount of friction.

As a result of BNPL's rapid growth, criminals are taking advantage of the simple on-boarding process using identity theft. In synthetic identity fraud, for example, a fraudster combines legitimate stolen data with false information to create a new identity. This is then used to obtain credit for purchasing items through a BNPL provider, which they have no intention of paying for but will sell on for their own gain.

In many situations, fraudulent transactions may go undetected by the human eye for a considerable period of time, which is where artificial intelligence comes into its own. Resistant AI is trusted by clients

throughout the world to mitigate risk in BNPL transactions. Using sophisticated machine learning methods, Resistant exposes criminal activity, whilst prioritising and contextualising security alerts for human assessment. Strengthening identity verification and monitoring of every transaction using hundreds of collaborating detectors, enables emerging patterns of fraud to be identified with millisecond latency.

Continual assessment of transactions, customer behaviour within a session, across sessions and between sessions may hold clues to financial crime by recognising anomalies. These could be in the behaviours themselves, device characteristics, internet and/or financial service providers, contact information, geo locations, spikes of related activity or unusual switching between accounts. This negates the need to put additional security measures in place for the consumer, ensuring an improved customer journey with increased approvals supporting convenience in the on-boarding process.

Where fraud is identified and human intervention is required, a step-up treatment strategy can be instigated such as re-validation of identity or blocking of transactions.

1. FIS (2021) WorldPay's Global Payments Report: <https://worldpay.globalpaymentsreport.com/en/>





Resistant AI in Action

Let's look at one of our FinTech customers, which provides electronic point of sale payment financing. Attackers took advantage of the fact that the company provides a fast loan service when buying from e-shops, without the need to verify the buyer's identity. Over a four month period 1,076 fraudulent transactions took place, with a total value of €159,400.

As a result of implementing Resistant AI Transactions, the client was able to reduce the amount of fraud four-fold, while the precision of the detection underpinning the online blocking of transactions remained above 99%. Typically companies that use Resistant AI Transactions experience upwards of 50% increase in fraud prevention, a reduction of 85% in alert volumes and an additional 15% of new fraud identified.




ROMULUS

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Founded 2018
- 
Employees: 11-50
- 
Segments of Financial Services: Banking, Insurance, Investment & Trading
- 
Regions of operations: United States, Canada, United Kingdom, Australia, Singapore, India





Romulus helps Banking, Financial Services & Insurance firms automate document-processing operations. Romulus can handle a wide spectrum of documents ranging from “unstructured” legal contracts to “structured” statements or forms. Romulus specializes in use-cases involving documents with a non-standard format, or that can change without prior notice, which pose a challenge to traditional RPA or capture tech solutions. Romulus also offers inter or intra document data reconciliation (especially data entered into a form vs contractual evidence provided to back it up), and validation or anomaly detection. Beyond cost savings & operational risk mitigation, Romulus has helped users spend significantly less time on mundane tasks and materially improve the turnaround time and quality of response to customer requests.



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Founded 2009
- 
Employees: 11-50
- 
Segments of Financial Services: Banking, Compliance & Fraud Detection, Investments & Trading
- 
Regions of operations: Canada, United States, United Kingdom, Europe





The S Factor Co. originates social data and provides quantitative analytics using this data to make more informed and responsible investments resulting in greater returns. The S-Factor solution provides the deepest set of social impact data currently available on the market and delivers it in a platform that is completely customizable to suit clients' needs. The S Factor Co. leverages advances in natural language processing, cognitive computing, machine learning and blockchain to provide actionable insights. Its rating, ranking and index products analyze big data in real-time, providing deep-dive analytics on social impact issues at the speed of current events.



- 
Founded 2016
- 
Employees: 11-50
- 
Segments of Financial Services: Threat Management/ Security Operations, Endpoint Security, Cloud Security, Threat Hunting
- 
Regions of operations: United States





Scanbot offers a software development kit to integrate an intelligent scanning system into customers' websites and mobile apps. Scanbot's machine learning algorithms result in the fastest and most accurate mobile data capture solutions. Scanbot supports barcode, QR code, and document scanning, as well as data capture. Scanbot also promises superior enterprise level support with direct access to engineers via Slack and email. Scanbot's software is used by a variety of businesses, including AXA, Generali, and Deutsche Telekom.



- 
Founded 2019
 Employees: 11-50
- 
Segments of Financial Services: Banking, Insurance, Cybersecurity/Information security
- 
Regions of operations: Global




Secuvy is a global cloud based Data Privacy, Security and Governance Platform. Secuvy's AI driven data intelligence helps organizations to get compliant with Privacy Laws and find Data Security issues. Its platform provides several advantages for businesses, including automation of data governance, increased security & risk management via next Gen AI Data Discovery & Classification, leading to reduction of data breaches.



- 
Founded 2015
 Employees: 51-100
- 
Segments of Financial Services: Insurance, Banking
- 
Regions of operations: Global

Sentiance is an intelligence-driven data science and behavior change company. Sentiance transforms motion data into contextual insights and uses behavioral change techniques to personalize engagement for safer and sustainable mobility and wellbeing experiences. Sentiance empowers the world's leading companies with their intelligent contextual recommenders, delivering technology for a new human-centric economy where the user is in control of their data. Sentiance products are used in a variety of industries, including mobility, well-being, banking and commerce.



- 
Founded 2018
 Employees: 11-50
- 
Segments of Financial Services: Banking, Compliance & Fraud Detection
- 
Regions of operations: United Kingdom, Europe, United States

Shield is a leading RegTech startup, focusing on employee communications data management, supervision, and compliance for regulated financial institutions and other highly regulated enterprises. Shield utilizes AI, Natural Language Processing and Visualization capabilities to automate and orchestrate the complete employee communications compliance lifecycle. From capture, retention and enrichment through analytics and AI-powered proactive surveillance to mitigate risk, reduce operational costs and make employees monitoring efficient and ROI driven. Several leading global financial institutions have adopted Shield's technology and are seeing significant regulatory readiness and operational efficiency improvements.



Founded 2016



Employees: 11-50



Segments of Financial Services: Banking, Compliance & Fraud Detection



Regions of operations: United States

Sigma is a leading AI-driven risk intelligence database used by banks, fintechs, corporates and investigation firms to make more informed counterparty risk decisions and fight financial crime. Sigma combines deep domain expertise with cutting-edge technology to collect, organize and distill disparate data into actionable risk insights that enable confident decisions.



Founded 2013



Employees: 51-100



Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection



Regions of operations: Global

Silent Eight is a technology company with a mission to empower its clients to eliminate financial crime. The company partners with the world's leading financial institutions to develop custom AI that adjudicates customer and payment screening alerts with transparency and rationale. Its solutions are currently deployed in over 150 global markets. Silent Eight was founded in 2013 and operates global hubs in Singapore, New York, London, and Warsaw. Learn more at www.silenteight.com.



Founded 2012



Employees: 251-500







Segments of Financial Services: Banking, Insurance, Lending, Crypto, BNPL, Cybersecurity/Information Security, Compliance & Fraud Detection



Regions of operations: North America





Socure is the leading provider of digital identity verification and fraud solutions. The company has become the essential, 'must-have' technology for enabling safe digital interactions involving the exchange of funds between businesses and consumers. Through its proprietary AI technology, Socure has disrupted the market by significantly reducing fraud and customer friction for companies across multiple online industries. Its Socure ID+ platform uses numerous data sources, including proprietary data with over 530 million good and bad identities, as well as over 8 billion records from credit, utility, telecom, and 200+ other authoritative sources to deliver market-leading matching accuracy. Combined with its mission to eliminate identity fraud and auto-approve more customers quickly, Socure also powers financial inclusion—auto-approving up to 94% of hard-to-identify populations including Gen Z, millennials, thin-file, credit invisible, and new-to-country consumers.



-  Founded 2005
-  Employees: 51-100
-  Segments of Financial Services: Banking, Insurance, Investment & Trading
-  Regions of operations: Europe, United Kingdom, United States, Asia

swissQuant is committed to providing financial organizations with transparency and sustainable growth by providing thought-leading, data-driven, and risk-optimized solutions. With its partners and clients, swissQuant develops powerful and scalable smart technologies that help clients navigate the future with simplicity and valuable insight. Serving an international client base with non-biased R&D based innovation technologies and business expertise, swissQuant's innovation-strong team consistently develops award-winning applications based on practical experience to help our clients secure their competitive edge with the optimal use of data. The swissQuant Big Data Financial Technologies team focuses on delivering effective machine learning (ML) products and services for risk- and ESG optimization across all asset classes. Leveraging the breadth and depth of years of experience in the field, they have recently developed a ground-breaking, data-driven approach for vulnerability near casting and assessment for financial institutions.



-  Founded 2016
-  Employees: 11-50
-  Segments of Financial Services: Banking, Compliance & Fraud Detection, Cybersecurity/Information Security
-  Regions of operations: Russia, Latvia, Germany

TalkBank is an omnichannel neobank platform using artificial intelligence and integrated with popular messengers like Whatsapp, Facebook, Telegram, Viber. TalkBank provides composite financial and information services in a Private Label or White Label model without creating a load on contact-centers and partner offices. Today TalkBank has a big range of products. For individuals, TalkBank issues plastic and virtual banking cards with profitable and convenient service. The company also offers Buffet, a smart bank assistant that helps to control expenses and manage personal finances. For businesses, TalkBank offers payment services, KYC/KYB, safe deal, separate payments, e-wallets and chat-bot support service.



-  Founded 2017
-  Employees: 11-50
-  Segments of Financial Services: Insurance
-  Regions of operations: South Africa, United Kingdom, United States, Canada





Tautona is an intelligent automation company. Tautona uses AI to automate tasks that have traditionally required human cognitive abilities. Whilst Tautona's competitors offer broad automation services to multiple industries, Tautona focuses exclusively on the insurance sector - specifically claim processing. Tautona has developed the world's first AI powered Claim Adjuster Bot™ that thinks and acts like an experienced insurance professional. Using Tautona's Claim Adjuster Bot™ insurers can automate policy coverage analysis enabling straight through processing of P&C claims with little or no human intervention. The company's Claim Adjuster Bot™ has distilled hundreds of claim adjusters work experience and consistently adjusts to standard each time; is trained on hundreds of thousands of historical claims and the algorithms learn from experience by analysing a large variety of different examples; and, has surpassed human accuracy and is trained to perform many complex claim adjusting tasks faster, cheaper, more accurately and consistently than humans.



- 
Founded 2013
- 
Employees: 101-250
- 
Segments of Financial Services: Banking, Insurance, Cybersecurity/Information Security, Compliance & Fraud Detection
- 
Regions of operations: United Kingdom, United States





Tessian's mission is to secure the human layer by empowering people to do their best work, without security getting in their way. Using machine learning technology, Tessian automatically predicts and eliminates advanced threats on email caused by human error - like data exfiltration, accidental data loss, business email compromise and phishing attacks - with minimal disruption to employees' workflow. Tessian analyzes historical email data to understand normal content, context, and communication patterns for every single employee in an organization. It analyzes all inbound and outbound emails in real-time and uses machine intelligence to automatically detect if emails contain security threats. As security threats are detected, employees are alerted in real-time with clear, simple, contextual explanations.



- 
Founded 2017
- 
Employees: 11-50
- 
Segments of Financial Services: Cybersecurity/Information Security, Compliance & Fraud Detection
- 
Regions of operations: United States


Theta Lake's multi-award winning product suite provides compliance and security for modern collaboration platforms, utilizing over 40 frictionless partner integrations that include Cisco Webex, Microsoft Teams, RingCentral, Slack, Zoom, and more. Theta Lake can capture, compliantly archive, and act as an archive connector for existing archives of record for video, voice, and chat collaboration systems. In addition to comprehensive capture and archiving, Theta Lake uses patented AI to detect and surface regulatory, privacy, and security risks in an AI assisted review workflow across what is shared, shown, spoken, and typed. Theta Lake enables organizations to safely, compliantly, and cost-effectively expand their use of communication platforms. Visit us at [ThetaLake.com](https://thetalake.com); [LinkedIn](https://www.linkedin.com/company/thetalake); or Twitter at [@thetalake](https://twitter.com/thetalake).




- 
Founded 2014
- 
Employees: 51-100
- 
Segments of Financial Services: Banking, Compliance & Fraud Detection, Payments
- 
Regions of operations: Singapore, United States, United Kingdom, India


Tookitaki delivers Compliance Platform as a Service (CPaaS) to some of the world's leading banks and financial institutions to help them transform how they manage their regulatory obligations. The Singapore-based company's compliance infrastructure harnesses AI to support a family of smart specialist compliance applications that set new standards in accuracy, speed and resilience. Toolitaki is on a mission to fight the evils of dirty money by creating a technology ecosystem that gives equal footing to all financial institutions and stops bad actors together as an industry. To achieve this mission, Toolitaki developed an AI-powered anti-money laundering Analytics Platform, named the Anti-Money Laundering Suite (AMLS), designed to detect complex global money laundering activities through Collective Intelligence and Automated Evolution. In 2020, this solution was first implemented at United Overseas Bank, making it the first Singaporean bank to apply AI concurrently to two AML risk dimensions, namely transaction monitoring and name screening.



 Founded 2018

 Employees: 11-50


 Segments of Financial Services: Real Estate

 Regions of operations: United States


TopHap is a real estate technology company that makes investor-grade analytics easy, intuitive, and accessible to everyone. TopHap aims to empower the smartest real estate agents, investors, buyers, and sellers to make intelligent, data-driven real estate buying and selling decisions. TopHap is a data-driven real estate research and market intelligence platform that utilizes machine learning (ML) and AI to visualize residential real estate market trends, conditions, and neighborhood characteristics. TopHap gives real estate professionals everything they need to know about real estate in one place.



TRACEABLE.

 Founded 2018

 Employees: 51-100


 Segments of Financial Services: Cybersecurity/Information Security


 Regions of operations: United States


Traceable analyzes both metrics and data, capturing API relationships in terms of data flowing into and out of all APIs, which enables its AI system to detect normal application behavior from abnormal activity. Traceable provides 360 degree microservice and API visibility through continuous discovery of transactions, surfacing sensitive data flows, risky APIs, and API dependencies based on call sequencing and API specification reverse engineering. Traceable also provides protection against web application attacks, API-based attacks, and advanced business logic attacks, using an AI-first approach to drastically reduce false positives and eliminate the need for constant rule and signature maintenance. Lastly, Traceable provides security analytics through an explorable data lake of application transaction data, which enables deep forensic insights, threat hunting, and simplifies compliance.



 Founded 2013

 Employees: 1-10

 Segments of Financial Services: Banking, Customer Experience

 Regions of operations: United States

TrackStar.ai, is a new, predictive API designed to help enterprise institutions offer better and more accurate loans to customers — all based on information in lender's existing databases. The company's API, built on a proprietary credit dataset, predicts what credit items could be disputed/removed in the future and based on that data, the API predicts when a consumer's credit score should rise, enabling lenders to immediately qualify said consumer for lending products. TrackStar's API is designed for enterprise level banking institutions and lenders to help them optimize the customer acquisition and retention process. By adding the API to a financial institution's existing infrastructure (e.g. lending platforms, consumer finance applications, risk models and POS financing), it predicts consumer's future lending qualifications – the result of millions of new data points originating from 15+ years of credit data from over 30,000 lenders in the United States.



COMPANY RESEARCH PROFILE

Turing Technology

- Founded 2016
- Wilmington, DE
- www.turingta.com
- contact@turingta.com
- Employees: 1-10
- Regions of operation: Primarily in the United States

KEY EMPLOYEES:



Alexey Panchekha
President



Vadim Fishman
CEO

Segments of Financial Services: **Insurance, Investments**

OFFERING

Turing is a technology and intellectual property firm that sits at the intersection of mathematics, machine learning, and innovation.

Turing’s lead product is Ensemble Active Management, or EAM, which uses AI and Machine Learning-based technologies in conjunction with the proven best practices of predictive analytics from virtually every other industry in the world to structurally increase the excess return available from active management.

Turing licenses its AI-based technology platform to investment and wealth management firms to build, test, produce, and monitor custom-made investment portfolios.

PROBLEM BEING SOLVED

Turing aims to solve the problem of active management’s decade’s long history of underperformance. Our technology is not designed to marginally improve results, but to redefine expectations and results.

Turing invented Ensemble Active Management (EAM) which, when used with their proprietary Hercules System™ technology, is proven to increase annual excess returns when compared to traditional actively managed mutual funds.

As of August 2021, there are nearly 100 EAM Portfolios in live production, created by nearly two dozen firms. Performance of these portfolios has been, on average, substantially superior to corresponding benchmarks.

TECHNOLOGY

Turing’s key technology is the **Hercules System™**, a Machine Learning platform that can replicate the holdings and portfolio weights for nearly 2,000 mutual funds on a real-time basis. This creates access to the ‘big data’ dataset necessary to properly power EAM.

The data from the Hercules System feeds the **EAM Integration Technology**, a multi-expert, Ensemble Methods-based platform. This technology builds on the “Wisdom of Experts” by capturing the highest conviction stock picks from 12-15 top performing fund managers, and then identifying stocks with the highest level of consensus agreement.

PRODUCT DESCRIPTION

When AI and advanced technology work best, it transforms industries. Look at what Uber has done to the taxi industry, Netflix has done to cable TV and entertainment, and Amazon has done to retail shopping. This is exactly what we forecast EAM will do to active management.

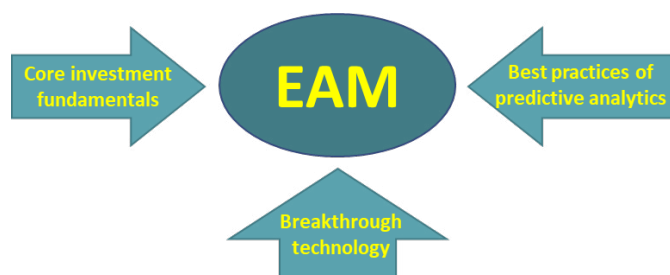
EAM is an AI- and Machine Learning-based approach to active investment management. It relies on a multi-manager foundation, but approaches the security selection process in a manner based on predictive analytics rather than individual stock selection.

EAM treats underlying managers as ‘predictive engines,’ who attempt to ‘predict’ which stocks will outperform over time. It then uses Ensemble Methods, a decades-old subset of Machine Learning, to look across the various managers to identify which stocks reflect the greatest level of consensus agreement of the managers’ highest conviction selections.

EAM is enabled by Turing’s Hercules System, which replicates the holdings and portfolio weights of public mutual funds on a live basis and at an extremely accurate level. Turing can gain access to the live holdings data nearly 2,000 mutual funds.

Turing’s clients select 10 – 15 independent mutual funds within a similar investment category (e.g., large cap blend), select a benchmark, and can even identify security filters such as ESG (Environmental, Social, Governance). There are literally millions of unique EAM-based investment portfolios that can be constructed.

(Continued on next page)



PRODUCT DESCRIPTION (CONT.)

The AI elements embedded within EAM Portfolios, coupled with the predictive analytics that act as a foundation to the final solution, allow EAM-based portfolios to solve the Bias-Variance Conflict that acts as an impediment and performance barrier for traditional, single manager investment portfolios. A recently published research paper by the CFA Institute quantifies the improved annual performance of EAM Portfolios versus traditional actively managed mutual funds at 400 basis points (4.0%).

We envision that in the future there will be three pillars of investing: passive management, traditional active management, and Ensemble Active Management. However, traditional active will be on the decline while passive and EAM will be ascending. We anticipate that by 2030 more than one-half of the \$10 trillion in professionally managed, US equity investments will have converted into an investment management approach based on EAM principles. And our business focus is to ensure that Turing Technology is at the forefront of these changes.

TRACTION/GROWTH

- Turing currently has more than a dozen clients under contract, ranging from smaller, boutique firms to industry leaders with billions of dollars in annual revenue.
- Collectively, Turing's clients have designed, constructed, and launched nearly 100 EAM investment products, based on our proprietary technology.
- Turing is currently adding 1-2 new clients per month and launching 10-15 new investment strategies monthly.
- The CFA institute recently published a research paper quantifying the improved annual performance of EAM Portfolios versus traditional actively managed mutual funds at 400 basis points (4%).

FUTURE INITIATIVES

Current technology priorities are to increase capacity and reduce turnaround time for modeling and backtesting client's investment strategies. These efforts will continue as part of the firm's ongoing research and development.

Future initiatives are anticipated to target next generation design of our proprietary Ensemble Methods technology, focusing on enhanced mechanisms for extracting consensus levels of conviction for the underlying managers. In addition, Turing Technology owns proprietary technologies that are not being generally marketed. For example, Turing owns a totally unique and novel application of our technology that allows our clients to build customized 'Direct Indexes' with high precision and, effectively, unlimited customization. We make such technologies available to our customers as synergies are identified.

Will Ensemble Active Management revolutionise the WealthTech space?

Turing Technology Associates markets an investment platform which seeks to tackle the issue of “saving” active investment management. The company is relying on Ensemble Active Management (EAM) to do this. Could this be a game changer for the WealthTech sector?



Turing Technology

Active management is an approach to building investment portfolios where the manager attempts to outperform standard benchmarks like the S&P 500. The industry is massive, with more than \$10 trillion in actively managed equity assets in the US alone.

One of Turing’s key technologies is the Hercules System, a Machine Learning platform that is able to replicate the holdings and portfolio weights for nearly 2,000 mutual funds on a real-time basis, which creates access to the ‘big data’ dataset that is needed to properly power EAM.

EAM then uses Ensemble Methods, a proven technology built upon a multiple-expert system, that is designed to improve the accuracy of single-expert predictive algorithms or predictive engines. Because the current state-of-the-art in active management is based upon single portfolio managers or teams, EAM creates a structural means of improving performance.

According to Turing president and co-founder Alexey Panchevka, its company’s clients are able to select 12 to

15 mutual funds from the 2,000 available. Then, using the Hercules System, the firm’s AI-based technology uses Machine Learning to be able to look inside each fund to identify each manager’s best stock picks.

“Following this, by using Ensemble Methods the technology is able to look across each of the managers and see which stocks they all like – seeking consensus based on each manager’s level of conviction for each stock.”

According to the Turing president, the funds that the company’s clients have already asked them to replicate represent over \$4trn in fund assets. He claims the Hercules System is ‘truly breakthrough technology’ and is what makes Turing unique.

Panchevka said, “Turing aims to solve the problem of active management’s decade’s long history of underperformance. Our technology isn’t designed to marginally improve results, but to redefine expectations and results.

“When AI and advanced technology work best, it transforms industries. Look at what Uber has done to the taxi industry, Netflix has done to cable TV and entertainment, and Amazon has done to retail shopping. This is exactly what we forecast EAM will do to active management.

“The investment management industry itself is extremely important on various levels – there are tens of millions of active investors in the US alone – and these investors deserve better results. Our aim is to save the active investment industry.”

AI use in investment management

The role of artificial intelligence across a range of different industries is growing, with the growth not expected to slow down anytime soon. According to Panchevka, the AI-based innovation seen in other industries could easily translate to investment management.

He said, “AI is widely used in the investment industry, but in a different way. Currently, it is typically used

to make human decision-making better. Humans pick stocks and AI does it faster and allows access to more data. But improving the human is not enough. Generally, AI does best when it transforms an industry, rather than just do marginal improvements.

“For example, when we call an Uber, it is a different experience from calling a taxi – and it achieves that by rethinking how the industry operates and by taking advantage of technologies as they became available – that is where AI is best.

“What we do is take a fresh approach to investment management as a whole and how it is being delivered. We use tools such as Ensemble Methods that are nearly universally used to solve similar predictive analytics problems outside of the investment industry but have not been used properly in the investment industry because the required input data was not available. That is where our Hercules System comes in. EAM, powered by Turing’s Hercules System, has proven it can add substantial alpha to investment strategies.

In the past several years, an industry has built up on the basis of EAM. There are nearly 100 EAM-based portfolios that have been put into live production, and more than 20 companies have created these portfolios.

Panchekha commented, “When we compare these portfolios to their benchmarks, such as the S&P 500, what we see in live production is that roughly 75% of them outperform these benchmarks and approximately 85% beat the actively managed mutual fund peer groups. So, if we compare EAM results to their benchmarks, it adds 4% or more annualized return on average, and if we compare to the peer group, it adds over 7% annualized return on average.

When quizzed on whether Turing was a technology or an investment company, Panchekha clarified that the firm is strictly a technology firm.

He said, “Turing is a technology firm. We simply generate raw data sets. Investment companies understand their clients and their objectives and make portfolios that feeds those objectives. We on the other hand, are a technology company that licences its technology to investment and wealth management companies who wish to build and deliver investment strategies to their end clients. They use our data sets to build viable investment portfolios for their clients.

“We run calculations on behalf of our clients. The final portfolio and track record belongs to our clients, and they do the trading, monitoring and the other activities that an investment firm does, entirely. You can think of our technology as the Intel inside.”

Breakthrough technology

According to Panchekha, the process of accessing the required underlying information on investment

portfolios can be very intricate – but the EAM technology allows investment and wealth management companies to make significant performance improvements instead of just incremental changes.

He remarked, “To be able to compare stock decisions across multiple managers, you have to know what they know. And that’s a secret. So, while only using publicly available information, we use our Hercules System to unlock those secrets – and that is the critical technical challenge. Fortunately, this is a challenge that we solved years ago, and are now able to deliver those advantages to the market.

“The key to EAM was creating a new paradigm for generating investment results. The traditional model is more like an athletic competition where individuals or teams compete to be the best. They’re very keen to know how to protect their edge – and having an edge is important as you compete to be better than your competitor. But marginally beating out other investment managers is simply not enough. The active investment industry has fallen short of passive, or index fund investing, by large amounts over the past 20 years.

“Turing rejected the mental image of thinking of investments as a sport, and we started thinking of it as dynamic, predictive analytic processes. What helps me and my co-founder is the fact that we had professional expertise in investment management and in applying Machine Learning to other industries such as biotech and software development. Therefore, we both had different sets of glasses, and it allowed us to see the picture differently – this is what has allowed us to make a significant breakthrough versus only incremental ones.”

Panchekha believes that while the use of the EAM technology may be seen by some as non-traditional, the fact the EAM industry has nearly 100 live portfolios, created by nearly two dozen investment firms, shows that its clear the EAM market has truly become an emerging industry at this point.

He said, “Our clients range from trillion-dollar investment companies to boutique wealth firms. The earliest have been using EAM-based portfolios for nearly three years and keep expanding their use. In 2021, we expect clients to launch EAM-based mutual funds, exchange traded funds, fixed income annuities, separately managed accounts and structured notes – so really across a wide variety of vehicles.

“We can see that the EAM industry is actually happening and developing. We can see the paradigm-changing performance that has been delivered. My personal belief is that within 3-5 years not using EAM techniques will be a major competitive disadvantage for delivering investment management, and that there will be a trillion dollars in active management that has transferred from traditional active to EAM-based active.” ●



TRACTABLE



Founded 2014



Employees: 101-250



Segments of Financial Services: Insurance



Regions of operations: United Kingdom

Tractable develops artificial intelligence systems for accident and disaster recovery. Its AI solutions process over \$2bn a year in vehicle repairs and purchases, and have been deployed by over 20 of the world's top insurers across Europe, North America and Asia, helping millions of households recover from accidents faster.



Founded 1987



Employees: 501-1,000



Segments of Financial Services: Accounting



Regions of operations: Global

Trintech is a leading global provider of integrated Record to Report software solutions for the Office of Finance. From high volume transaction matching and streamlining daily operational reconciliations, to automating and managing balance sheet reconciliations, intercompany accounting, journal entries, disclosure reporting and bank fee analysis, to governance, risk and compliance – Trintech's portfolio of financial solutions, including Cadency® Platform and Adra® Suite, help manage all aspects of the financial close process. Over 3,500 clients worldwide rely on the company's cloud-based software to improve the efficiency, reliability, and strategic insights of their financial operations.



Founded 2020



Employees: 11-50







Segments of Financial Services: Banking, Compliance & Fraud Detection, Cybersecurity/Information Security



Regions of operations: Israel





Velotix is solving the Financial Sector's Data Compliance & Governance challenges by employing Cybernetic Symbolic AI and machine learning methods, enabling full control and maintenance of data accessibility, visibility, and security. Velotix's agile and cloud-based platform introduces a unique solution for the financial sector, which creates and enforces policies and results in a smart, fast, and safe data journey, leading to an increase in oversight efficiency in the organization.



-  Founded 2019
-  Employees: 1-10
-  Segments of Financial Services: Investments & Trading
-  Regions of operations: Europe

Vestun is a financial technology and investment management firm whose unique approach seeks to contextualize data and situations to improve upon the scientific method to investing. Through its humans-to-machines approach, Vestun aims to catalyze investing wisdom and help investors succeed in navigating today's transformational markets. Vestun is well positioned to serve an untapped market of investing, that is driven from human knowledge augmented by AI. The team behind Vestun unites solid experience in both traditional investment management and deep scientific expertise in developing commercial AI applications.



-  Founded 2016
-  Employees: 1-10
-  Segments of Financial Services: Insurance, Investments & Trading
-  Regions of operations: Italy, Switzerland, United Kingdom, Turkey





WAVENURE is a fintech AI-based startup founded by professionals specialised in financial markets and trading, joined by experts in open innovation and exponential technologies (AI, DLTs, IoT), with the aim of enhancing the investment industry, and fostering its evolution towards a new-generation of functionalities and performance. Combining Artificial Intelligence and Deep Learning, Quant Algos and Financial Analytics with the latest technologies, WAVENURE offers unique solutions and a blend of data-driven services, where everything is engineered to analyse deeper, understand broader and invest better. In the age of digital and data, WAVENURE acts on the frontier of innovation, and is a high value-added partner for all those who want to push their professional acumen to the next level, generate more alpha, enrich financial advice models, or simply invest better.



-  Founded 2015
-  Employees: 11-50
-  Segments of Financial Services: Investments & Trading, Tax & Accounting
-  Regions of operations: United Kingdom





WealthObjects provides financial institutions with digital wealth and hybrid advisory software solutions using their award-winning technology, helping firms launch digital business models faster to market and at a fraction of the cost. This saves years of development time and resources for companies working with WealthObjects. Their multi-interface client-centric platform ensures that institution's clients, advisers/agents, investment personnel and all operational staff needs are met seamlessly through customisable and tailored workflow interfaces whilst serving the end clients.

YUN ESG

-  Founded 2020
-  Employees: 1-10
-  Segments of Financial Services: Banking, Insurance
-  Regions of operations: Singapore





Yun ESG Pte Ltd is a fast-growing Singapore deep-tech company. It has successfully installed products using its AI platform with top-tier banks in Singapore. The company offers a platform for the Finance Industry to generate, MVP – Prototype as well as rapidly deployable deep-tech solutions Credit Risk, Market Risk, Corporate Sales, KYC, and Legal and Compliance.

Zeidler

-  Founded 2008
-  Employees: 11-50
-  Segments of Financial Services: Law Firm, Compliance & Fraud Detection, RegTech/Legal Tech Service Provider
-  Regions of operations: Europe, Australia, North America

Zeidler Group is a technology-driven law firm that revolutionises legal and compliance services for the asset management industry. Zeidler streamlines the process of opening new investment funds, provides local counsel service of international funds, facilitates cross-border registrations, and takes care of ongoing fund governance, amongst other legal and regulatory compliance services offerings. Zeidler is a geo-neutral company and promises to deliver effective legal and compliance services globally, with over 50+ jurisdictions covered from one centralised hub. Zeidler Group combines innovative technology, automated workflows via a digital platform and legal and operational oversight from its dedicated team of multi-disciplined lawyers, data, and regulatory experts to provide a truly comprehensive end-to-end solution. Zeidler's clients include some of the largest, most respected names in the investment funds industry, as well as boutique operators. Zeidler Group champions fresh ways to work efficiently with their clients and redefine legal value. The company services more than 185 clients with aggregate assets under management above USD 1 Trillion.

ZELROS

-  Founded 2016
-  Employees: 51-100
-  Segments of Financial Services: Insurance
-  Regions of operations: Europe, North America

Zelros developed the industry's first AI-driven platform dedicated to advance insurance distribution, already used by 20+ leading carriers, bancassurers and brokers. The company has offices in North America and Europe. Insurance sales can be difficult as policyholders are frustrated because personal lines insurance products are complex and difficult to understand. Zelros software helps insurance Sales & Digital Marketing teams to propose a more personalized and proactive experience to their customers. The Zelros cloud solution connects to all insurer data (CRM, claim, voice calls, documents, ...), enriched with proprietary data, and delivers unique and personalized advice in real time. This benefits insurance companies by reducing churn and increasing sales.



ABOUT US

FinTech Global is a specialist data and research provider. FinTech Global offers the most comprehensive data, the most valuable insights and the most powerful analytical tools available for the global FinTech industry.

We work with market leaders in the FinTech industry – investors, advisors, innovative companies and financial institutions – and enable them to get the essential intelligence they need to make superior business decisions.

We cover every industry development, every investment, every exit and profile of every company in every FinTech sector around the world.

For more information, please visit:

www.FinTech.Global





For more information contact info@fintech.global