AI**FINTECH**100

Profiles of the AI**FINTECH**100, the world's most innovative companies developing AI technologies in Financial Services that every financial institution needs to know about in 2023

AI**FINTECH**100

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AIFINTECH100

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**	**NOMINATE COMPANIES**	**CONDUCT INTERVIEWS & SURVEY**	**IDENTIFY AIFINTECH 100**	**PUBLISH**
Analyse the universe of AI solutions in Financial Services on FinTech Global database and external sources	Shortlist candidates that meet criteria along with companies nominated via the website	Undertake in-depth interviews or surveys with founders and CEOs of shortlisted companies	Determine which companies excel in terms of the criteria and can be classified as AI innovation leaders	Announce results to media and finalists

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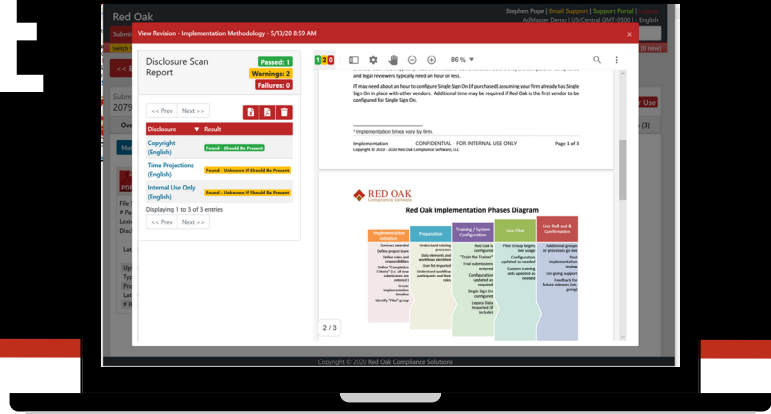
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AIFINTECH100

ACA

📅 Founded 2002   👥 Employees: 501-1,000

🔗 Segments of Financial Services: Banking, Compliance & Fraud detection

🌐 Regions of operations: United Kingdom, Europe, United States

ACA Group ("ACA") is the leading governance, risk, and compliance (GRC) advisor in financial services. They empower their clients to reimagine GRC and protect and grow their business. The company's innovative approach integrates consulting, managed services, and its ComplianceAlpha® technology platform with the specialized expertise of former regulators and practitioners and their deep understanding of the global regulatory landscape. ComplianceAlpha is ACA's award-winning regulatory technology platform that integrates risk and compliance activities, automated surveillance, ongoing monitoring, flexible workflows, enhanced analytics, and managed services delivery. Designed, developed, and supported by ACA's experienced team that includes over 200 former regulators and compliance officers, the platform is used by over 1,000 leading financial services firms worldwide to build more scalable and resilient compliance programs.

additiv

📅 Founded 1998   👥 Employees: 251-500

🔗 Segments of Financial Services: Banking, Insurance, Embedded Finance, Customer Experience, Investment & Trading

🌐 Regions of operations: Switzerland, Europe, Middle East, APAC, Africa

additiv empowers brands and financial businesses to create winning customer value propositions by orchestrating financial services and capabilities from an open ecosystem of partners into seamless, end-to-end, highly-contextualised financial experiences at the point of need.

Agora

📅 Founded 2018   👥 Employees: 11-50

🔗 Segments of Financial Services: Banking, Embedded Finance, Payments

🌐 Regions of operations: United States

Agora the 2.0 bank-as-a-service tech provider helps banks & credit unions to ramp up their digital experience without replacing their core banking system. Agora's real time technology platform allows banks to accelerate their digital journey and implement state of the art FinTech products and / or features to increase their deposits and revenues. Financial institutions and FinTech can also launch through Agora's one stop shop complete standalone digital solutions by leveraging Agora's challenger bank platform and most advanced FinTech ecosystem.

AISERA

📅 Founded 2017

👥 Employees: 251-500

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

🌐 Regions of operations: United States, Canada, Greece, India

Aisera, the "ChatGPT for the enterprise" is the developer of the world's first generative AI-driven service experience platform for automated enterprise customer experiences. At a time when financial institutions are facing increasingly hard to please customers and resource constraints, Aisera has developed verticalized, domain-specific large language model (LLMs) and AI workflows tailored to the financial services and banking industry that help companies improve customer outcomes, drive cost savings, and increase revenue. Aisera's goal is to help users with greater self-service by automating common to complex actions and tasks. This enables users to focus on high-value work, while those requesting help can resolve their issues with self-service resolutions. Used by financial institutions, including Dave and Carta, Aisera elevates customer experiences at scale with generative AI-driven virtual assistants and workflow automation.

AKUR8

📅 Founded 2018

👥 Employees: 101-250

🖇 Segments of Financial Services: Insurance

🌐 Regions of operations: Global

Akur8 is revolutionising insurance pricing with Transparent AI, boosting insurers' pricing capabilities with unprecedented speed and accuracy across the pricing process without compromising on auditability or control. Its modular pricing platform automates technical and commercial premium modeling. It empowers insurers to compute adjusted and accurate rates in line with their commercial strategy while materially impacting their business and maintaining absolute control of the models created, as required by regulators worldwide. With Akur8, time spent modeling is reduced by 10x, the models' predictive power is increased by 10% and loss ratio improvement potential is boosted by 2-4%. Akur8 already serves 80+ customers across 40+ countries, including AXA, Generali, Munich Re, MS&AD; specialty insurers Canopius and MGA Bass Underwriters; consulting partners Xceedance and Perr & Knight; and InsurTechs Manypets and wefox. Over 900 actuaries use Akur8 daily to build their pricing models across all lines of business. Akur8's strategic partnerships include Milliman, Guidewire, Duck Creek and Sapiens.

ALESSA

📅 Founded 2006

👥 Employees: 101-250

🖇 Segments of Financial Services: Compliance & Fraud Detection

🌐 Regions of operations: United States, Canada, United Kingdom, Germany, Australia, Caribbean, Latin America, parts of Asia, Kenya

Alessa is purpose-built to support you in fighting financial crime and staying ahead of bad actors. Alessa has simplified and streamlined the compliance and fraud prevention processes so you can focus on the important parts of your job. Alessa is trusted by banks, casinos, MSBs, FinTech's, insurance, mortgage lenders, manufacturing and retail companies in over 20 countries to prevent money laundering and breaches in internal controls. Alessa's Vision - A World Free of Financial Crime. Alessa's Mission – Alessa's noble defenders deliver transformative solutions to fight financial crime. Alessa help their clients reduce risk, save money and grow their business, while also making the world a better place. Alessa's Strategy - To grow by providing the most robust SaaS KYC, AML and fraud prevention solutions for financial institutions and corporates anywhere, anytime.

FINTECH GLOBAL

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Chuck Subrt
Fraud and AML Practice Research Director
Aite-Novarica Group

SymphonyAI
SENSA-NETREVEAL

Protect your business
netreveal.ai

AltaML

📅 Founded 2018   👤 Employees: 101-250

🔗 Segments of Financial Services: Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Consumer/ Personal Finance, Lending, Foreign exchange

🌐 Regions of operations: Canada, United States

As a leading artificial intelligence (AI)-powered solutions developer, AltaML works with organizations that want to leverage their data using AI to develop solutions that create operational efficiency, reduce risks, and generate revenue. With a deep understanding of organizational pain points and challenges, AltaML develops solutions encompassing the entire ML lifecycle. These include evaluating potential use cases, determining feasibility, piloting solutions, putting code into production, and ensuring models evolve. Using a proven applied AI model, combining customer domain knowledge with AltaML's internal expertise, tools, and processes, solutions are co-developed for faster and smarter deployment to drive significant business value. Service offerings include Feasibility Assessments to validate the business value of a potential AI use case, AI Labs which are a retainer for continuous applied AI services, Talent Accelerators to deliver AI services while providing work-integrated learning opportunities, and Solution Accelerators which fit between a custom solution and an off-the-shelf product.

RegTechONE — Designed by **AML Partners**

📅 Founded 2005   👤 Employees: 51-100

🔗 Segments of Financial Services: Banking, Insurance, Embedded Finance, Compliance & Fraud Detection, Real Estate, Investment & Trading, Tax & Accounting

🌐 Regions of operations: United Kingdom, United States, India, Caribbean

AML Partners drives innovation in RegTech to fight financial crime and support their clients' success. Founded in 2005, AML Partners designs and develops cutting edge RegTech solutions for Governance, Risk, and Compliance. Areas of special expertise include AML Compliance software, integrations of AI tools on the RegTechONE platform, Perpetual KYC for AML Compliance and GRC, eKYC Golden Record technology, Hub-and-Spoke Centralized Control, and Digital transformation solutions for the entire AML/KYC/GRC Ecosystem. Clients prize the API-driven RegTechONE platform for its no-code workflows, end-to-end Compliance options, myriad API integrations, ecosystem of permissioned data, and rich Risk tools available for platform-wide application. RegTechONE users choose their tools, create their ideal workflows, and power their success via the platform's Network of Applications and Ecosystem of Permissioned Data. Headquartered in Concord, New Hampshire, USA, AML Partners operates as a self-funded, founder-owned company. AML Partners enjoys strong strategic partnerships and serves clients around the world.

AML RIGHTSOURCE — REIMAGINING COMPLIANCE

📅 Founded 2004   👤 Employees: 1,001-5,000

🔗 Segments of Financial Services: Banking, Compliance & Fraud Detection, Payments, Financial Crime Compliance, FinTech

🌐 Regions of operations: United States, Canada, United Kingdom, Hong Kong, Germany, Poland, India, Bulgaria, Brazil, and Malaysia

AML RightSource is the leading technology-enabled managed services firm focused on fighting financial crime for clients and the world. AML RightSource provides custom solutions to financial institutions, FinTechs, money service businesses, and corporations. Using a blend of highly trained anti-financial crime professionals, cutting-edge technology tools, and industry-leading consultants, AML RightSource assists clients with their AML/BSA, transaction monitoring, client onboarding (KYC), enhanced due diligence (EDD), and risk management needs. The company supports clients in meeting day-to-day compliance tasks, urgent projects, and strategic changes. Its global staff of more than 4,000 highly trained analysts and subject matter experts is the industry's largest group of full-time compliance professionals.

ASCENT

Founded 2015

Employees: 11-50

Segments of Financial Services: Compliance & Fraud Detection

Regions of operations: Global

Ascent offers a unique compliance management solution that not only identifies applicable regulations but also provides granular detail on each unit's obligations. Its automated system ensures ongoing compliance, even with regulatory changes or increased scrutiny. With a constantly updated source of regulatory information and only relevant rules, businesses can save time and resources and focus on core operations, gaining a competitive edge. Ascent integrates compliance seamlessly into your workflow, allowing for easy tracking and recording of compliance activities, generating reports, and aligning with internal policies, procedures, and operations. Its solution streamlines compliance processes, minimises risk, and maximises efficiency for businesses of all sizes.

aveni

Founded 2018

Employees: 11-50

Segments of Financial Services: Compliance & Fraud Detection

Regions of operations: United Kingdom

Aveni is an award-winning, Edinburgh-based RegTech company specialising in AI-driven risk assurance solutions. Its world-leading NLP engineers have developed a platform that monitors 100% of customer communications enabling enhanced risk oversight and machine automation of the QA process resulting in greater protection against reputational risk, operational cost savings and better customer service. Trusted - Aveni is engaged with, and trusted by, some leading brands in the FTSE 100 and 250 Experienced - World-class NLP expertise, engineering excellence and deep FS experience Tailored - Aveni merges human and machine intelligence to develop a tailored NLP solution to solve your specific challenges Payback - Aveni is focused on ROI at every stage Secure - Security is its top priority and is configured to meet the standards of your existing infrastructure.

AXYON.AI

Founded 2016

Employees: 11-50

Segments of Financial Services: Banking, Investment & Trading, Asset Management and hedge funds

Regions of operations: Europe, United States and Asia

Axyon AI is a dynamic Italian FinTech company committed to revolutionising the investment management industry through the power of AI. Its mission is to provide asset managers with AI-powered solutions that deliver predictive value and uncover alpha opportunities. The company is backed by investors such as ING Bank, UniCredit Bank and CDP Venture Capital, which invested more than €3M in two rounds. Its talented team, mainly made of AI/ML engineers, physicists and economists, shares a unique passion for technology and finance. We are at the forefront of AI-powered investment management, leveraging the latest AI/DL advancements. Close collaboration with renowned AI and computer sciences universities echoes their devotion to avant-garde R&D initiatives that can be easily implemented. Its solutions range from advanced AI-powered predictive asset performance rankings to AI-based model strategies. Axyon AI proudly has - and will continue to - help its clients uncover alpha opportunities and make better-informed decisions that drive enhanced investment performance.

FINTECH GLOBAL

Bdeo

Founded 2017

Employees: 51-100

Segments of Financial Services: Insurance

Regions of operations: Spain, Mexico, United Kingdom, France and Italy are the countries where we have operations. But we have clients in 25+ countries!

Bdeo currently works with 50 insurance companies in 25 different countries and has offices and/or representation in Spain, Mexico, the UK, France and Italy. It has raised $6.5m in a Series A round and received many awards since it was born in 2017, such as South Summit, Gartner Cool Vendor, InsurTech100 or Zurich Innovation. It manages 50% of all underwriting in Spain and in this country 8 out of the top 10 motor insurance companies are already using its technology.

Betterview

Founded 2014

Employees: 51-100

Segments of Financial Services: Insurance

Regions of operations: United States

Betterview is an InsurTech software provider of AI-powered property risk insights and property intelligence for underwriting. Its Property Intelligence & Risk Management platform is what the insurance industry depends on to identify and mitigate property risk, improve underwriting and inspection efficiency, and build a more transparent customer experience. Applying artificial intelligence (AI) and computer vision to aerial imagery and geospatial data, Betterview generates the most accurate property information insurers trust to automate pricing, underwriting, and renewals while focusing strategic action on critical properties. Combined with flagging, continuous monitoring, and pre-filed peril risk scores, Betterview is helping transform property insurance from Repair and Replace to Predict and Prevent.

bgl.

Founded 1989

Employees: 101-250

Segments of Financial Services: Banking, Embedded Finance, Customer Experience, Compliance & Fraud Detection, Investment & Trading, Tax & Accounting

Regions of operations: Australia, Hong Kong, New Zealand, Singapore, United Kingdom

BGL delivers innovative, multi award winning, third generation, company compliance management, self-managed superannuation fund (SMSF) and investment portfolio software solutions to over 9,500 businesses in Australia, Hong Kong, New Zealand, Singapore, the United Kingdom and 15 other countries around the world. Founded in 1983 as a small consulting firm to assist accountants and businesses in gaining more value from their computer systems, BGL has since become a world market leader in compliance management software, employing over 200 people across Australia, New Zealand, Singapore, China and the Philippines. With superior automation and sophisticated artificial intelligence powered technologies, the BGL Product Suite includes 3 integrated, cloud based solutions: CAS 360 (Innovative company compliance, trust and AML management software), Simple Fund 360 (AI powered SMSF administration software) and Simple Invest 360 (End-to-end investment portfolio management software). The BGL Suite integrates with 350+ data feeds and Ecosystem partners to provide clients with industry leading holistic compliance solutions.

INSURANCE BROKER SOFTWARE: BROKING EVOLVED

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BITVORE®

Founded 2010

Employees: 11-50

Segments of Financial Services: Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Lending

Regions of operations: Globally, though predominately in the United States and Europe

Bitvore provides unprecedented business insights from unstructured data. Its products are deployed in over seventy of the world's largest financial institutions, allowing them to make faster and more effective decisions. Its ground-breaking AI-powered platform delivers leading indicators of business performance for companies, industries, markets and municipal obligors. We ingest massive amounts of unstructured data (including news, press releases, SEC filings/proxy statements, earnings call transcripts and more) and uses advanced NLP and machine learning to provide material events, trended ESG, sentiment, growth and risk scoring, as well as comparative/predictive analytics to drive better business outcomes. Consumable through file downloads, a comprehensive API and research user interfaces, Bitvore provides customers with the "crystal ball" needed to identify emerging risk and opportunity. Bitvore was founded in 2010 on a multi-year project for the CIA. Initially it focused on deep AI/ML model development over massive volume of unstructured data.

bolttech

Founded 2020

Employees: 1,001-5,000

Segments of Financial Services: Insurance, Embedded insurance

Regions of operations: Asia, Europe, North America

Launched in 2020, bolttech is a fast-growing international InsurTech with a mission to build the world's leading, technology-enabled ecosystem for insurance. Its insurance exchange platform connects between insurers, distribution partners and customers to make buying and selling insurance easier and more efficient. Leveraging our proprietary technology and insurance expertise, bolttech works with over 230 insurers and 700 distribution partners across 30+ markets in Asia, Europe and the United States, making it the most international InsurTech in the world. bolttech collaborates with its business partners across industries to embed more choice and convenience into the customer journey and develop propositions as customer expectations evolve. Powered by its AI and data-driven tech capabilities, bolttech can tailor the right choice of products for customers at the point of need in both online, offline and hybrid journeys. bolttech raised nearly US$200 million in its Series B fundraise with an up-round valuation in May 2023.

clausematch

Founded 2012

Employees: 51-100

Segments of Financial Services: Banking/Asset managers/FinTech/Payments/Insurance; Policy lifecycle management; Compliance automation

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

Clausematch is a global regulatory technology (RegTech) SaaS provider that helps organisations to operate safely and bring compliant products to the market. Its platform sits at the core of compliance management and empowers companies to collaborate, create, manage and review different types of compliance documents, in real time, with a complete audit trail and live insights, leading to more robust governance. With Clausematch, companies can break down organisational silos by establishing a single source of truth for their compliance content and seamlessly communicating updates to their workforce. Its use of advanced metadata, AI-powered mapping and tagging, intelligent suggestions and workflows, allows companies to better manage documents, down to a granular, paragraph level. They can swiftly adapt to changes in the market, strategy and regulations, to stay on top of compliance and build trust with the board and regulators: www.clausematch.com

AI FINTECH

COMPANY RESEARCH PROFILE

cinnamon AI

PRODUCT NAME:
Cinnamon AI

📅 Founded 2017

📍 Tokyo, Japan

🏠 www.cinnamon.is/en/

✉️ info@cinnamon.is

👥 Employees: 101-250

🌐 Regions of operation: Japan, Taiwan, Vietnam

KEY EMPLOYEES:

Dr. Hajime Hotta
Co-CEO

Miku Hirano
Co-CEO

Yoshiaki Ieda
Co-Founder

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

💻 OFFERING

Cinnamon AI provides an unrivaled semantic understanding of AI. The company's tech has the unique ability to semantically understand information which enables it to offer various applications that resonate with customers' business operations. The company also offers award-winning research, well established use cases within the insurance industry and founders that deeply understand AI strategies enabling them to effectively convey the importance of AI-driven transformation to CDOs and executive-level decision-makers.

💡 PROBLEM BEING SOLVED

The Insurance and Banking sectors need to implement operational resilience. Especially after Covid, enterprises realize that operational resilience is the most important thing to overcome many uncertain situations. It is also what the Japanese government tries to push to those companies as a national strategy. To make the operations more elastic, several aspects must be AI-automated yet not done, including KYC, Customer Support, Insurance Claim Review, Loan Assessment, and other internal document processes.

🔗 TECHNOLOGY

Computer Vision: To identify the layout and find the critical information.

NLP: To determine the essential information and how keywords relate.

LLM (Large Language Model) like GPT: To naturalize the outcomes of conversations.

AWS: All the company's AI pipelines, and development processes, including Code Pipelines, and CI/CDs, are upon AWS but portable to any on-premises environments with K8s.

ℹ️ PRODUCT DESCRIPTION

Flax Scanner: The Art of Intelligent Document Processing

Flax Scanner, Cinnamon AI's flagship product, is meticulously designed to redefine intelligent document processing. With the remarkable ability to read handwritten documents, camera-captured images, and PDFs, Flax Scanner transcends the limitations of traditional OCR technology.

Cinnamon AI's cutting-edge solution goes beyond mere text recognition; Flax Scanner is uniquely capable of comprehending the information within documents semantically. This extraordinary understanding allows for the seamless processing of unlimited document layouts, breaking the barriers of conventional processing methods.

Flax Scanner's versatility extends to an ever-expanding repertoire of 50+ document types, including invoices, medical certificates, hospitalization invoices, prescriptions, licenses, application forms, proof of address, contracts, and signatures. Experience the brilliance of Flax Scanner and unlock new possibilities in intelligent document processing.

📈 TRACTION/GROWTH

- Cinnamon AI has 100+ clients, a selection includes:

  DAI-ICHI LIFE | NISSEY grupo | SOMPO | SUMITOMO LIFE | TOYOTA | DAIKIN | Sumitomo Pharma | MITSUBISHI CHEMICAL

- Cinnamon AI has raised $42.4m in funding with their latest ¥500M Corporate funding round taking place in June 2021 from Trusco Nakayama

Game Changer in BFSI: Cinnamon AI's Approach to Unlocking Operational Resilience

Founded in 2012, Tokyo-based Cinnamon AI is a global enterprise which provides its clients with intelligent document processing technology to automate knowledge extraction from unstructured documents to the banking, financial services and insurance industry (BFSI).

According to Dr. Hajime Hotta, the co-founder of Cinnamon AI, the inspiration for the establishment of the company all began with the co-founders passion for 'extending human potential' with the power of AI – emphasising that they all believe that AI has the ability to transform the way we work, live and interact with each other and the world around us.

He said, "When we started our journey, one of the biggest problems we saw in the workplace was the pain of repetitive tasks. We noticed that many employees were spending a lot of time on manual tasks that could be supported and automated using AI. Not only did this waste valuable time, but it often led to employee burnout and low job satisfaction."

"Having pursued our vision consistently over the years, our team has recently come to the realisation that it is essential to fully digitise companies, particularly insurance companies, using the power of AI. This can be seen as both a continuation and an extension of our early-day vision and will keep us moving forward into the future" said Dr. Hotta.

Cinnamon AI's technology is centred around Intelligent Document Processing (IDP) and is driven by three key AI engines – image recognition, natural language processing and voice recognition.

Dr. Hotta explained, "Our image recognition engine features cutting-edge AI-OCR that supports free formats, requiring no pre-registration. This is an invaluable tool in transforming unstructured data into meaningful insights that can benefit organisations."

The Cinnamon AI co-founder stated that the firm's natural language processing engine is capable of extracting and classifying information like an expert in charge, detecting critical information and insights from text sources. The company's voice recognition engine, meanwhile, provides extraction of tasks/decisions and classification/extraction of conversation contents.

"All these engines can be customised according to client needs to perform with the highest possible level of accuracy. Additionally, by utilising a multi-model approach, our technology serves as a knowledge hub for organisations, transforming all structured and unstructured data into easily extractable and usable knowledge, requiring minimal effort," Dr. Hotta remarked.

Supporting clients

Although being a product company, the team believes that simply using the product may not be sufficient for many clients, especially Japanese corporations. Therefore, Dr. Hotta claims the company achieves customer satisfaction through two key pillars.

The first focuses on being a companion to its clients and allows them to go beyond their imagination with a deep understanding of AI's potential. "We have a best-selling business book called 'Double Harvest' which has attracted many corporate executives. Based on the strategies outlined in the book, we propose a 5-10 years roadmap on how to accumulate and differentiate data and AI systems. This is why we are one of the most attractive companies for big corporations seeking advice on AI solutions and overall corporate strategy. Big Japanese clients have recognized us as a thought leader in AI, and that's why they seek our consultations." said Dr. Hotta.

The second pillar is connected to the technology itself. The team has multiple best papers in the area of information extraction, which is the core technology of NLP and image recognition. These modules are highly customizable, allowing them to meet a wide range of client demands.

Cinnamon AI's USP

With the AIFinTech market growing by the day, there is a rising demand for those involved in the sector to find ways to differentiate themselves. For Cinnamon AI, the two specific areas which set them apart, Dr. Hotta believes, is through consultation and customization abilities.

Cinnamon AI stands out among its competitors by offering more than just AI modules for reading letters and tables. While many companies focus solely on the AI function, Cinnamon AI understands that most businesses have ultimate objectives. Taking an example of process automation, in order to achieve this, the information extracted from documents needs to be corrected and then placed into a database, while also having a full roadmap and plan to run the mechanism internally. By taking this comprehensive approach, Cinnamon AI can significantly reduce the overall time it takes for human workers to complete tasks. This emphasis on a complete solution sets Cinnamon AI apart from its competitors. As stated by Dr. Hotta, "That's how we differentiate ourselves and provide real value to our clients."

Unstructured data automation

Unstructured data is currently one of the big areas of potential growth for businesses in the FinTech space. According to Dr. Hotta, unstructured data makes up 80% of the data in a typical enterprise, however it is often ignored or underutilised.

He explained that through automating unstructured data, Cinnamon AI aims to enable firms to 'tap into a gold mine and harvest significant values for their business'.

> **We believe that our technology will bring significant changes to the industry, not only boosting productivity, streamlining operations, increasing customer satisfaction, but also redefining the industry's business model and making organisation resilience to the next level**

Dr. Hotta explained, "Our solutions are best sold in the banking, finance services and insurance (BFSI) industry, with insurance being our primary focus. This sector involves many repetitive tasks, such as claim review and fraud detection, which often involve unstructured data, including text and image data. For instance, processing a hospital insurance claim requires checking the accuracy of the documents and ensuring that the invoice from the hospital matches what the customer has reported. However, there are many different formats used by various hospitals, making this a complex task. Our cutting-edge technology is designed to systematically understand these formats and extract the necessary information. This capability enables us to automate these processes without the need for human intervention, resulting in significant time and cost savings for our clients.""

Changing the game

How can Cinnamon AI change the industry? According to Dr. Hotta, the company aims to become the top player in intelligent document processing and knowledge-centric transformation.

He added, "We believe that our technology will bring significant changes to the industry, not only boosting productivity,

streamlining operations, increasing customer satisfaction, but also redefining the industry's business model and making organisation resilience to the next level.

"Traditionally, insurance operations have been the heaviest part of the process and require significant effort to set up before launching a new product. However, our automation solution significantly reduces or even eliminates these obstacles, giving our clients the freedom to implement new programs quickly and efficiently. This enables them to stay agile and adapt quickly to market changes, easily scale up or down and realise new, highly customised insurance programs with ease."

AIFinTech trends

At a time when the benefits of AI – especially GenAI in the form of ChatGPT – are sinking their teeth into the FinTech sector, there is a growing belief – particularly in the opinion of Dr. Hotta – that innovation will continue to flourish in the financial space.

The first key trend Dr. Hotta believes is strongly connected with what the company is transforming their clients which is operational resilience.

Another trend Dr. Hotta expects will come to fruition is the power of embedded finance to give way to a 'new war for customer loyalty'. He said, "Banks can now analyse individual transaction history at an unprecedented level and utilise such information to create highly customised products for customers, such as 'instant' lending or financial wellness-focused investment schemes.

"The differentiators of banks will gradually shift from 'racing to the bottom' factors of pricing, speed and accessibility to personalization and ecosystem," stressed Dr. Hotta.

A third trend Dr. Hotta describes as the fact that 'the shared pizza will emerge to maximise values for customers'.

He explained, "Collaborative financial solutions will be built on shared datasets, and interoperability will be the norm. Customers now will be offered values from non-standing-alone services or platforms, at a faster speed and higher accuracy."

The two final expected trends in the opinion of Dr. Hotta are that blockchain and distributed ledger technology integration will create a paradigm shift for the traditional finance industry, and that regulatory compliance will be eased by AI.

Future plans

Looking toward the future, Cinnamon AI claims its focus is on continuous research and development to refine and enhance its AI technology.

Dr. Hotta exclaimed, "We are committed to bringing our strengths to help more clients, partnering with them to design and realise their Digital Transformation (DX) strategy. Moreover, we believe that the fintech industry has significant potential for growth and innovation, and we are committed to doing whatever it takes to expand our impact in this industry at global scale, especially with utilisation of large language models. And at the same time, while Cinnamon AI has established a strong presence in the insurance and finance industries with our effective solutions, we are now expanding our offerings to other sectors, particularly logistics and manufacturing."

"Overall, we remain focused on our mission to extend human potential with AI technology, helping corporations to transform and embrace a new future with high-level DX strategy, cutting-edge technology and exceptional customization capability. We look forward to continuing this journey with our partners and clients in the upcoming months," he concluded. ●

cinnamon AI

Case Study

Photo-captured Forms

- Handwriting characters are readable
- Robust against exceptions
- Signature / Chop
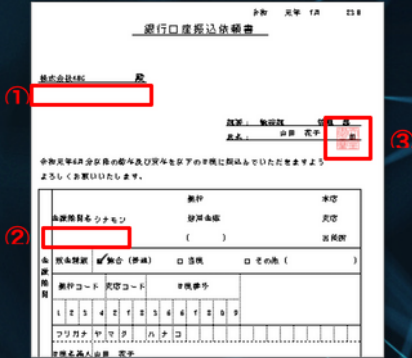
Invoices

Semantically understand documents WITHOUT preliminary format specification

Photo-captured Forms

Extract information from Low quality pictures

LINECUT_OCR
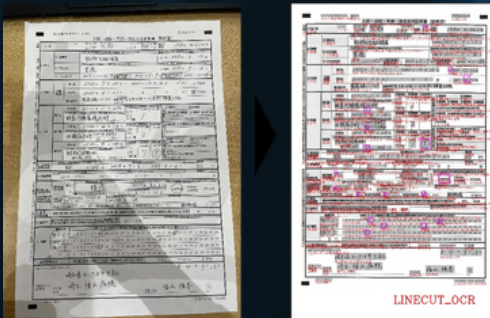
Long documents, such as annual report

Extract key information both from tables and paragraphs

XYZ Corporation Annual Report 2023

Actual Business Case

(Real use case of one of the biggest life insurance companies in JP)

Target Document
Policy Maintenance and Payment-related Docs

Project Duration
9 months

Key Selection Criteria
- Capability to handle unconventional document reading, a challenge for other AI-OCR solutions
- Simplification of result verification process through individual tuning of confidence in reading results

Our IDP technology is designed to automatically read and interpret a wide array of approximately 700 forms. This includes not just standard forms like invoices, but also unconventional documents such as medical diagnoses issued by hospitals and personal identification documents like health insurance cards.

But our solution goes beyond just efficiency. By digitizing these processes, we're fostering a paperless environment that caters to the demands of a modern workforce. Even amidst unprecedented challenges like the COVID-19 pandemic, our AI solution ensures uninterrupted business operations, enabling seamless remote work.

Climate Alpha

Founded 2020
Employees: 11-50
Segments of Financial Services: Banking, Insurance, Real Estate
Regions of operations: United States, Canada, Singapore

Climate Alpha is the first AI driven platform to help financial institutions understand how climate change will impact their investments and help them create data-driven adaptation strategies. It deploys advanced machine learning and neural networks across over 1,400 datasets across climate, resilience, societal and market factors, to find the factors with the highest correlation and causation with real estate valuations. This enables investors to move from risk awareness to capitalising on opportunity by targeting new, mispriced, and resilient markets, allowing them to differentiate themselves from their peers. Climate Alpha's global team includes leaders in climate science, data science, real estate and financial services. Its team has mastered agility and excellence, working to bring an innovative product to market while swiftly responding to the ever changing trends, regulatory requirements, and needs of its clients and business partners.

COGNITIVE VIEW

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 automates compliance and complaints monitoring using generative AI. It proactively detects security, data loss, and compliance risks across all communication channels, enabling firms to meet compliance, reduce conduct risk and improve customer experience. Cognitive View offers compliance and complaints co-pilots which acts as an act like a virtual assistants. It also supports 80+ communication channel integrations & Certified 20 marketplaces.

COMPLY ADVANTAGE

Founded 2014
Employees: 251-500
Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Real Estate, Payments
Regions of operations: United Kingdom, United States, Poland and Singapore

Integrity is key to a functioning, successful financial system. Institutions need to know that the people or organisations they choose to do business with are legitimate and that the transactions they facilitate are legal. ComplyAdvantage helps banks, payment systems and other institutions by providing the critical information they need to make key business decisions. Whether onboarding a new customer or proceeding with a financial transaction, companies around the world rely on the insights ComplyAdvantage provides to protect their business and their reputation in the marketplace.

lumenai

Invest With Intelligence

2023

AIFINTECH
100

Stay in Control of Your Investments With the Power of Data Science and AI

Create your own self-adapting, alpha-generating portfolios with ease.

Use your time and energy where they're most needed with a transformative investment service that makes portfolio management more personalized, simple, and efficient than ever before.

Build strategies from over a million combinations that suit your goals, values, and risk tolerance. Let our AI optimize and self-adapt to keep your risk-adjusted returns on track. Profit from a twenty-year track record of investing using big data and AI.

CONTACT JOHN.BAILEY@LUMENAI.NET

daisy
INTELLIGENCE

📅 Founded 2003   👤 Employees: 11-50

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

🌐 Regions of operations: Canada, United States, Middle East, Europe

Daisy is an AI software company that delivers explainable Decisions-as-a-Service for insurance risk management. Daisy's unique autonomous (no code, no infrastructure, no data scientists, no bias) AI system elevates your employees, enabling them to focus on delivering your mission, servicing your customers, and creating shareholder value. For its insurance clients, the Daisy system detects and avoids fraudulent claims while enabling claims automation, minimizing human intervention in claims processing. Daisy's insurance solutions deliver verifiable financial results with a minimum net income return on investment of 10X.

DASSETI
formerly Diligend

📅 Founded 2018   👤 Employees: 11-50

🔗 Segments of Financial Services: Banking, Insurance, Real Estate, Investment & Trading

🌐 Regions of operations: Americas, Europe, Asia Pacific, Middle East, Africa

Dasseti is a privately owned global FinTech company. Dasseti is trusted by some of the world's largest allocators, including investment banks, wealth managers, pension funds, insurance companies, endowments and consultants. Clients from the manager community include private equity GPs, hedge fund of funds and asset managers. Backed by NASDAQ and partnering with eFront, Intralinks, eVestment, SimCorp and Intelligo, Dasseti works closely with the sector to understand client needs. Dasseti has digitized the most widely used DDQs in the sector, from AIMA, ILPA, PRI and the ICI Subadviser Oversight DDQ.

DATASEERS

📅 Founded 2017   👤 Employees: 51-100

🔗 Segments of Financial Services: Compliance & Fraud Detection, Payments, Reconciliation, Marketing Analytics

🌐 Regions of operations: United States, India

DataSeers is an Atlanta-based B2B SaaS company that provides solutions to banks and FinTechs for their onboarding, ACH processing, BSA/AML, anti-fraud, compliance, reconciliation, and analytics. DataSeers was founded in 2017 by Adwait Joshi to help banks manage critical operations such as reconciliation, compliance, fraud detection, onboarding, and analytics. From its beginning at Joshi's home, DataSeers is now in its fifth office, with nearly 100 employees. Shunning the strategy of focusing on one thing, DataSeers has been encouraged by its clients to provide a horizontally integrated, robust SaaS offering. This best-in-class, one-stop-shop solution allows financial institutions to simplify their back-office software needs with one entity, DataSeers, rather than managing dozens of different vendor relationships. DataSeers' suite of solutions is broad and constantly improving. This is evidenced by the addition of IdentitySeer in 2020 and NACHASeer in 2021 as well as regular performance upgrades to FinanSeer®. Our core values are Innovation, Perseverance, Simplicity, Integrity, and Empathy.

AIFINTECH100

Discai

📅 Founded 2021   👥 Employees: 11-50

🔗 Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Consumer/Personal Finance, Payments

🌐 Regions of operations: Global

As a full subsidiary of KBC Group, one of Europe's leading Financial Institutions, Discai sets new standards with innovative and proven AI based solutions which fight financial crime. The company's solutions are developed in-house and therefore feature an unbeatable mix of domain and technology expertise, having passed the highest legal, compliance and risk standards. Discai's flagship offering is the next generation KYT AML (Know Your Transaction Anti-Money Laundering) solution, utilizing AI and ML to detect disguised money transactions. More info on www.discai.com

eflow

📅 Founded 2004   👥 Employees: 11-50

🔗 Segments of Financial Services: Banking, Compliance & Fraud detection

🌐 Regions of operations: United Kingdom, Europe, North America, Asia-Pacific

For over 20 years, eflow has provided workflow and regulatory software solutions within the financial markets. The company's offerings include post-trade surveillance for market abuse, best execution and transaction cost analysis, transaction reporting, eComms surveillance, MiFID II record keeping, and a range of other tools designed to help firms achieve compliance. The purpose of all eflow solutions is to ensure compliance with the everchanging global regulatory landscape. However, what sets the company apart from competitors is its exception-based approach. This approach solves the problems of slow, cluttered and confusing workflows as well as the risk of human error. The company's data-driven system allows clients to have full visibility of their trading and compliance procedures without being overloaded with a lot of unnecessary and irrelevant data, allowing them to maintain control of the entire compliance process.

FEATURE SPACE

📅 Founded 2008   👥 Employees: 251-500

🔗 Segments of Financial Services: Compliance & Fraud Detection

🌐 Regions of operations: Globally from six offices locations: 2 Offices in United Kingdom, United States, Singapore, Spain, Israel

Featurespace is the world leader in enterprise grade technology that prevents fraud and financial crime. With a mission to make the world a safer place to transact, Featurespace helps banks and financial institutions protect customers, and reduce risk and business operating costs by providing industry-leading machine learning, financial crime prevention solutions.
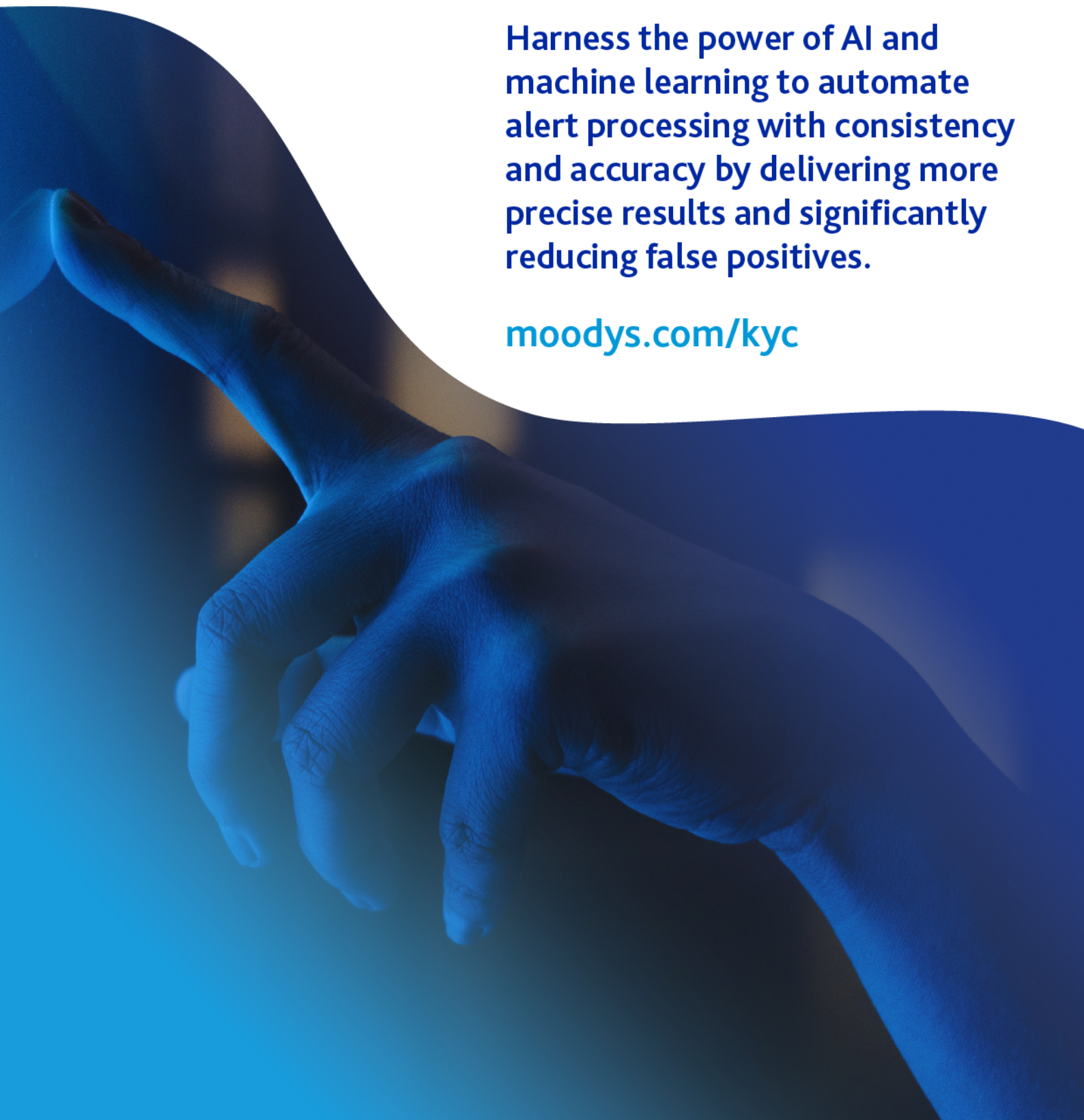
fenergo

📅 Founded 2009

👥 Employees: 501-1000

🔗 Segments of Financial Services: Compliance & Fraud Detection

🌐 Regions of operations: Global

Fenergo is the leading provider of Client Lifecycle Management (CLM) solutions that digitally transform how financial institutions, asset management and fintech firms onboard and manage clients throughout their client lifecycle. Its software digitally orchestrates every client journey from initial Know your Customer (KYC) and client onboarding, automating regulatory compliance and enabling continuous transaction monitoring throughout the client lifecycle (transaction monitoring, perpetual KYC), all the way to client offboarding. Fenergo is recognized for its in-depth financial services and regulatory expertise and out-of-the-box rules engine which ensures financial institutions are future-proofed against evolving Environmental, Social and Governance (ESG), KYC, Anti-Money-Laundering (AML), tax and prudential regulations across 120+ jurisdictions. Headquartered in Dublin, Ireland, Fenergo has offices in North America, the UK, Poland, Spain, South Africa, Asia Pacific, and the United Arab Emirates.

fido

📅 Founded 2020

👥 Employees: 11-50

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

🌐 Regions of operations: Globally. We have live activities in every continent, across the world.

Fido is a A series scale-up, cloud-based platform provider specialising in digital footprint analytics. We help organisations in the industry on a wide range of applications: fraud prevention, identity pre-screening (before biometrics), data Enrichment for credit decision engines, Authorised Push Payment Fraud Prevention (Payee Data Screening), Account Takeover Prevention (ATO), customer qualification, and more. We serve several banks/fintechs globally such as Crédit Agricole, Dubai Islamic Bank, Banca Sella, Younited Credit, Nexi, Cofidis, etc.

findbob

📅 Founded 2015

👥 Employees: 1-10

🔗 Segments of Financial Services: Insurance, Compliance & Fraud Detection, Dealer, RIA, carrier operations

🌐 Regions of operations: North America

FindBob is the leading Enterprise Transition Management Platform for the Insurance and Financial services industry. The company specialises in predicting and mitigating attrition risk for companies in life & annuity, property and casualty (P&C) insurance, and retail wealth management with extensive distribution networks. FindBob empowers agents and advisors to achieve growth and succession goals simultaneously helping enterprises protect their book of business. Leveraging advanced data analytics and predictive modelling, FindBob enables informed decision-making, reducing attrition rates and ensuring stability and growth. In addition to their core services, FindBob offers a comprehensive suite of tools, including valuation, deal structure, financing, and private M&A deal rooms, to facilitate smooth transitions and efficient deal negotiations. With a strong commitment to excellence, FindBob has become a trusted partner in revolutionizing transition management for the Insurance and Financial services industry.

FINTECH GLOBAL

AI FINTECH

COMPANY RESEARCH PROFILE

FINEKSUS™

PRODUCT NAME:
PayGate™ Inspector Sanction, PEP and Blacklist Screening & PayGate™ Analyzer Transaction Monitoring

📅 Founded in 2002

📍 Istanbul, Turkiye

🏠 www.fineksus.com

✉ info@fineksus.com

👥 Employees: 50-100

🌐 Regions of operation: Turkiye, UAE, Kuwait, Azerbaijan (with strategic partners)

KEY EMPLOYEES:

Mehmet Ali Tombalak
Chairman, Founder

Ahmet Vefik Dincer
CEO

Tuncay Coruh
Product Development Director

Segments of Financial Services: **Banking, Insurance, Asset Management, Advisory, Compliance Management**

🖥 OFFERING

Fineksus provides Anti Money Laundering applications powered by AI to assist financial institutions to meet their AML compliance requirements and tackle financial crimes. Fineksus is the market leader of compliance and financial messaging solutions in Turkiye by providing its products and services for more than 95% of the banking industry and aims to expand its offerings globally. Fineksus employs fully SWIFT-certified experts for SWIFT-certified Service Bureau services and implementations.

💡 PROBLEM BEING SOLVED

1. **Anomaly Detection** - Post-pandemic uncertainty makes money launderers more prone to financial crimes and rule-based suspicious transaction monitoring systems are unable to identify anomalies within the vast number of daily transactions.

2. **False Positive Reduction** - Many financial institutions are faced with a high volume of False Positive Data in blacklist filtering and PEP search reporting, considering the global size of annual financial crimes.

🔗 TECHNOLOGY

PayGate™ Inspector: Uses AI-powered blacklist filtering that ensures AML and CTF compliance by screening financial transactions and customer databases against official watchlists.

PayGate™ Analyzer: A next-generation transaction monitoring application that combines AI and a rule-based scenario structure for identifying suspicious customer behavior within financial institutions. It utilizes real-time monitoring and features such as Anomaly Detection and False Positive Reduction modules.

ℹ PRODUCT DESCRIPTION

1. **Blacklist Filtering, PEP and Sanction Screening: PayGate™ Inspector** - PayGate™ Inspector is a blacklist filtering application that ensures compliance with Anti Money Laundering (AML) and Counter-Terrorism Financing (CTF) regulations by filtering financial transactions and customer database against official watchlists.

   PayGate™ Inspector helps financial institutions to focus on high-probability detections by using intelligent detection prioritization and false-positive reduction. PayGate™ Inspector aims to reduce False Positive results from blacklist filtering and PEP list searches with 95% accuracy to increase the daily efficiency of the operations and AML compliance teams in all financial institutions.

2. **Suspicious Transaction Monitoring: PayGate™ Analyzer** - PayGate™ Analyzer is a next generation transaction monitoring application used for identifying suspicious customer behavior inside a financial institution. With the perfect combination of Artificial Intelligence (AI) and a Rule Based Scenario structure, PayGate™ Analyzer identifies changes in customer patterns from the initial onboarding stage to day-to-day activities.

   Real-time transaction monitoring
   PayGate™ Analyzer offers Real-time monitoring to speed up SAR processing simultaneously. The aim of Real-time suspicious transaction monitoring is to detect and prevent financial crimes immediately, minimizing financial losses and protecting the reputation of financial systems.

   Anomaly Detection module is an artificial intelligence driven feature which detects transactions that don't match related customer profile. Beside classical scenario based system, this module provides homogeneous structure to detect abnormal transactions without user experience. AI technology helps to pinpoint anomalies with 80% accuracy, empowering FIs to make informed financial decisions.

   False Positive Reduction module is an AI powered feature which uses Machine Learning model to help users speed up daily processes with an accuracy rate of 98% to provide reliable results. It has been designed to give users trustworthy alerts, considering 6 out of 100 detections are reported as false positives. System analyzes new detections and calculates score of Real Violation probability, thus users can prioritize detections based on given score and ignore the ones below defined threshold which are false positives.

📈 TRACTION/GROWTH

- Fineksus has partnered with industry leaders to provide their services. These include: SWIFT Shared Infrastructure Program, Dow Jones, Amani, Microsoft, Oracle.

FINTECH GLOBAL

How Fineksus is utilizing AI to enhance compliance and fight financial crime

Artificial intelligence has dominated headlines over recent months. With the latest advancements of generative AI, the technology is once again being hailed as the start of the future. One area that AI could transform is the fight against money laundering and fraud.

FINEKSUS™

One of the companies looking to provide Financial Institutions with the next level of AI capabilities is Fineksus. The Turkish RegTech company, which was founded in 2002 by Mehmet Ali Tombalak, offers a range of products and solutions designed to support financial messaging solutions and anti-money laundering (AML) compliance.

Tuncay Coruh – Product Development Director at Fineksus – said, "By leveraging its 21 years of know-how and expertise in the RegTech industry, Fineksus develops cutting-edge tools that enable more efficient and effective AML compliance and Financial Messaging. This comprehensive suite of solutions helps clients meet their regulatory requirements and streamline their operations."

The RegTech market is booming, and it continues to grow each year. A recent report from KPMG claimed that investment into the RegTech sector increased from $11.8bn in 2021 to reach $18.6bn in 2022. The appetite for RegTech looks to have continued into 2023. Recent research from FinTech Global found that European RegTech investment increased by 13% YoY.

Put into numbers, there were 18 funding rounds across the continent, with a combined total of $86m raised. Similarly, European RegTech seed deal activity almost doubled last year's levels, with 19 funding rounds recorded.

While this is a good sign for the strength of the RegTech market, it means there is a lot of competition for companies. To help companies see past the noise, a huge emphasis is placed on differentiating factors, and Fineksus has a plenty to offer. Coruh highlighted five of its most impressive traits: an experienced team, flexible and agile structure, customer-centricity, 21 years of domain expertise and knowledge, and a commitment to investing into the latest AI developments.

Fineksus offers AI-powered AML applications designed to help financial institutions meet compliance and combat financial crime. Its flagship solution, PayGate™ Inspector is a blacklist filtering application that helps companies AML and CTF regulations by filtering financial transactions and customer databases against official watchlists. It also leverages intelligent detection prioritisation and false-positive reduction, boasting 95% accuracy.

Another of its core products is PayGate™ Analyzer. This is a transaction monitoring tool that can identify suspicious customer behaviour within a financial institution. By leveraging AI and a rule-based scenario structure, the solution can identify changes in custom patterns in their daily activities. PayGate™ Analyzer has real-time monitoring to help instantly detect and prevent financial crimes to help minimise the damage caused to firms. The system has a false positive reduction module. It works by analysing new detections and giving a score of real violation probability. The user can then prioritise detections based on score and ignore those below a defined false positive threshold.

The benefits of AI in compliance

Since ChatGPT launched in November, there has been a resurgence in the hype around AI. Businesses have been incorporating AI technology into their operations for several years, but many companies are now considering new potential opportunities.

The most common boon of AI is the automation of manual tasks this comes in handy for compliance teams trying to combat money laundering. Instead of compliance teams needing to monitor masses of data, the AI can collate all the information and identify suspicious activity. The compliance officer can then investigate, saving them time and resources. "By monitoring transactions, AI systems can detect unusual or suspicious activities that deviate from established patterns. This enables financial institutions to identify potential money laundering activities and take appropriate actions promptly."

On top of this, one of the most useful capabilities of AI technology is its predictive power. The technology can analyse data and use this to make predictions enabling compliance teams to improve decision-making and mitigate risk. Coruh explained, "One of the main pain points of AML is False-Positive ranges. AI can analyze historical data and generate models based on user decisions. New detections can be scored by using these models before user controls. This approach allows compliance users to concentrate their attention on a smaller set of data, enhancing efficiency and effectiveness in identifying potential risks and reducing the burden of false positives."

> **We anticipate that AI will gain increasing prominence in the near future due to the growing digitization trends. As financial institutions face the challenge of managing large volumes of transactions, there is a growing need for automated processes. At Fineksus, we are committed to investing in AI to support our clients in this evolving landscape**

Roadblocks of AI

As firms race to implement AI, there are several roadblocks that can hinder their ability to integrate the new technology. Some of the obvious challenges are investment costs, knowledge and resources.

Another stumbling block for companies is the need for real data. "Real data should be available to determine the best fitting algorithms and develop AI models. AI engineers should analyze the results and check accuracy of the model. However, it can sometimes be difficult to access real data in development or test environments

because of data privacy and security regulations." On top of this, the AI needs to have access to quality data. If the data is incorrect or has gaps, it leads to ineffective outputs and errors.

Finally, Coruh stated that creating traceability and explainability around AI is tough. Regulators around the world are increasingly exploring the idea of ethical AI. In the early days of AI, solutions tended to be blackbox meaning users could not see how it came to a particular decision. However, as AI is taking control of important tasks, there needs to be visibility into its choices so issues like bias can be avoided. Coruh believes that AI engineers need to ensure they spend enough time on the explainabilty of a model. A motivator of this could come from potential fines, as regulators observe accountability rules that would see developers and users of AI held responsible for its mistakes.

The future of Fineksus

It is easy for companies to become complacent, especially after they have experienced some successes in the market. However, Fineksus is not the type of company to rest on its laurels, instead it is always looking for ways to innovate and grow.

Coruh said, "We anticipate that AI will gain increasing prominence in the near future due to the growing digitization trends. As financial institutions face the challenge of managing large volumes of transactions, there is a growing need for automated processes. At Fineksus, we are committed to investing in AI to support our clients in this evolving landscape."

With that in mind, the company is currently working on several initiatives. One of these is implementing anomaly detection techniques that leverage demographic information, enabling us to identify and address irregularities or suspicious patterns effectively. Another initiative is the introduction of a service bot powered by ChatGPT. This solution is designed to enhance Fineksus' customer support processes and can streamline interactions, as well as provide quick and efficient assistance to its technical account teams.

Finally, Fineksus is also undertaking a technology transformation to enhance its AI models. It is leveraging Python and Containers to optimise its performance and deliver more manageable and scalable AI solutions.

Coruh concluded, "By focusing on these areas, Fineksus aims to leverage the potential of AI and offer innovative and effective solutions to our clients in the ever-evolving financial landscape."

To find out more about Fineksus, visit their website here. ●

AI-powered blacklist filtering

meets

Next generation AI-based transaction monitoring

PayGate™ Inspector

PEP Screening and Blacklist Filtering are more effective with AI and ML-powered PayGate™ Inspector. Reduce False Positive results with 95% accuracy.

- Prioritise violations by calculating probability of real violations with AI-powered model

- Reduce false positives by learning user behaviour

- Improved filtering not only with word matching but also considering the context of the message

- Fast response times

PayGate™ Analyzer

Level up your suspicious transaction monitoring and SAR processes with AI-backed anomaly detection.

- AI-powered, real-time and batch transaction monitoring

- Create intelligent profiles by clustering customers

- Reduce false positives by learning user behaviour

- Detect anomalies without defining scenarios

- Deployable in the cloud environment

Tackle financial crimes and risks with AI-powered solutiouns.

FINEKSUS™

www.fineksus.com

AIFINTECH100

FINGREEN AI

Founded 2022

Employees: 1-10

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

Regions of operations: EUROPE, ASIA, United States

FINGREEN AI is an ESG data intelligence platform for private market investors and lenders. We are a piloting solution designed to help private market stakeholders gain a better understanding of their investments' ESG performance and achieve their ESG goals. We help them integrate sustainability throughout their investment or credit process (due diligence, semestrial reporting, monitoring and optimization of ESG KPIs etc.) FINGREEN AI offers a solution at a fraction of the cost and time and turns ESG from a risk to business opportunity. Our AI-based data estimation models allow us to perform transparent ESG assessing of complex, private assets. We provide an End-to-End solution that leverages data to help investors and lenders improve ESG performance and enhance the value of private assets.

finology

Founded 2017

Employees: 11-50

Segments of Financial Services: Banking, Embedded Finance, Real Estate, Lending

Regions of operations: Malaysia/South East Asia

Finology is an Asia-Pacific fintech company that enables embedded finance. Our lending and insurance suites of API-driven solutions enable financial institutions (banks & insurance companies) to offer better digital experiences to their customers. The said solutions have also enabled channels and ecosystem businesses such as property developers, automotive distributors, and digital players to seamlessly embed loans and insurance products as part of their offerings. Meanwhile, our direct-to-consumer brand, Loanstreet, promotes the financial products of banks and insurance companies. Holding unique lending technology patents in Australia & Malaysia, our efforts have received global recognition that includes being the Malaysian Winner of the ITC Asia Awards 2023 (Best Insurtech), 5-Star Insurance Innovator 2022 by Insurance Business Asia, and Seedstars' Global Winner of World Competition 2020/21

Flagright

Founded 2021

Employees: 11-50

Segments of Financial Services: AML Compliance & Fraud Detection

Regions of operations: Global

Flagright is a global provider of AML compliance and fraud prevention solutions for financial institutions. The platform is designed to enable financial institutions of all sizes stop financial crimes, secure their payments, and navigate the complex landscape of regulatory compliance, all while offering the industry's fastest integration time of 4 days on average. Flagright provides a unified API that provides financial institutions with all the essential capabilities needed for regulatory compliance, including real-time transaction monitoring, case management, sanctions screening, customer risk assessment, KYB & ID verification. The system is highly configurable and can be easily managed through an intuitive, no-code interface. In addition, Flagright also leverages advanced AI and machine learning technologies to provide even more powerful capabilities to its solutions. These capabilities include GPT-powered merchant monitoring and alerting, AI-generated SARs, a case and alert narrative generator, an AML AI risk score, and CRM integrations + GPT summaries that consolidate customer correspondence within the Flagright case management system.

Floodlight

📅 Founded 2019   👥 Employees: 1-10

🔗 Segments of Financial Services: Banking, Insurance, Embedded Finance, Investment & Trading, Environmental Data

🌐 Regions of operations: Global

Floodlight is a geospatial data intelligence company providing an extensive catalog of Environmental, Social, and Governance Datasets by leveraging ground sensors, aerial satellites, and artificial intelligence. Until now, the ESG market has been mostly filled with datasets that make it difficult to garner actionable ESG insights at an individual asset level. With Floodlight's geospatial and verifiable data, customers can have the confidence to integrate high-quality asset-level data into their systems, models, and operations. With this data, customers can be confident in adequately assessing risk, meeting disclosure requirements, and achieving climate goals.

FNA

📅 Founded 2014   👥 Employees: 51-100

🔗 Segments of Financial Services: Banking, Compliance & Fraud Detection, Payments

🌐 Regions of operations: Global

FNA is a leader in advanced network analytics and simulation. It is trusted by the world's largest central banks, government authorities, commercial banks, and financial infrastructures.

ForwardLane

📅 Founded 2017   👥 Employees: 1-10

🔗 Segments of Financial Services: Wealth Management, Asset Management, & Insurance

🌐 Regions of operations: United States, Previously United Kingdom/EU

ForwardLane's AI-powered Data Insights Platform provides personalized insights, known as 'Client Signals', and 'Next Best Actions' (NBAs) for advisors, asset managers, and insurers. This platform enhances the effectiveness of sales, data analytics, and marketing teams. For advisors or wholesalers, engaging with clients in a meaningful way often requires time consuming preparation and data analysis, which cuts into the time they'd prefer to use for interacting with clients. ForwardLane streamlines this process by consolidating data that was previously dispersed, revealing valuable insights and actionable strategies for enhancing client engagement and facilitating revenue growth.The NBAs provide practical suggestions, offering best practices, product recommendations, marketing resources, and connections to internal workflows. With the platform's automatic daily refresh of insights and NBAs, advisors and wholesalers always know who to reach out to, when to reach out, and what to say in providing an optimal client experience.

AIFINTECH100

goscore⁺

📅 Founded 2019

👥 Employees: 11-50

🔗 Segments of Financial Services: Embedded Finance, Consumer/Personal Finance, Real Estate, Lending

🌐 Regions of operations: Norway, Sweden, Germany, Czechia

Goscore is passionate about financial inclusion. The company achieves this through cross-border credit scoring, fair risk profiles, and a portable financial history that moves from country to country with you. Using Partners data and Open Banking data, and ML, goscore helps credit providers to get more responsible borrowers while reducing risk at the same time. By analyzing the consumers' financial behavior, the company helps creditors see not only "can" consumers repay a loan, but "will" they do that. Unlike other credit reference agencies, who rely on outdated tax reports, goscore leverages up-to-date transactional data to build a real-time comprehensive financial profile. Working with goscore, lenders get not only fair credit scoring, but also an analysis of customers' financial behavior before getting the loan and after.

Greater Than

📅 Founded 2004

👥 Employees: 11-50

🔗 Segments of Financial Services: Insurance, Risk Mitigation, Risk Management

🌐 Regions of operations: Global

Greater Than is a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of artificial intelligence (AI), Greater Than converts GPS data into driver scores that predict crash probability and climate impact. The scores can be further enhanced with additional intelligence including an analytics dashboard, prevention tool, and summary reports. Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than's analysis to optimize driver risk management, achieve insurance profitability, manage sustainability & ESG reporting, and monetize GPS data. Greater Than (GREAT.ST) is listed on Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Adviser.

GREENOMY

📅 Founded 2020

👥 Employees: 51-100

🔗 Segments of Financial Services: Compliance & Fraud Detection, Sustainability Reporting & Sustainable Finance

🌐 Regions of operations: EU, United Kingdom, Globally

Greenomy is on a Mission to Accelerate the Transition to a Carbon-Neutral Future. Sustainable finance is booming and so are disclosure requirements. The subsequent need for a dedicated reporting solution triggered the creation of Greenomy in 2020. Greenomy is a regtech company that helps corporates, credit institutions and asset managers achieve full compliance with EU taxonomy, SFDR, NFRD/CSRD, GAR & BTAR and future emerging ESG standards in Europe and worldwide. Their goal is to accelerate and strengthen the transition to a sustainable economy by providing relevant and reliable information to all stakeholders. Greenomy have codified the new EU sustainable finance legislation: the EU Taxonomy, NFRD/ CSRD and SFDR into an ecosystem of SaaS portals catering to different stakeholders (Company Portal for Corporates, Investor Portal for Investors and Lender Portal for Banks). Their integrated platform allows all these players to comply with the new reporting obligations and to work together, mutualising the efforts and reducing cost across the board.

OMNIA

PROTECT YOUR DeFiTrades
WITH OMNIA

Maximal Extractable Value (MEV) resistant future

- Outsmart scams with AI-powered tools
- Bid farewell to front-running, sandwich attacks, and back-running

Ethical MEV

- Honeypot Protection: Trade meme tokens with confidence
- MEV Cashback: Earn back directly on your DEX transactions
- Data Privacy and Security: Rely on our robust encryption and metadata protection
- Flexible and Premium RPC APIs: Seamless blockchain interaction at your fingertips
- Developer-friendly: Build better dApps with our user-friendly tools and APIs

Try OMNIA free for 3 months

WATCH OUR DEMO TODAY!

📅 Founded 2018   👥 Employees: 51-100

🔗 Segments of Financial Services: Banking, Embedded Finance, Compliance & Fraud Detection

🌐 Regions of operations: United States (and all of North America), All of Europe with a focus on Germany, United Kingdom, Lithuania, and South-East Asia.

Hawk AI helps banks, payment companies and Fintechs fight financial crime with AML and fraud surveillance. Powered by explainable AI (patent-pending) and cloud technology with a core focus on information sharing, Hawk AI improves the efficiency and effectiveness of anti-financial crime teams. Fully modular, cloud-native, and enhanced with machine learning, Hawk AI makes customer and transaction surveillance more efficient and ensures regulatory compliance. Using traditional rules combined with artificial intelligence to detect suspicious behavior in real-time, Financial Crime specialists can investigate true instances of suspicious activity. The solution drastically reduces false positive rates by over 70% compared to legacy AML/CFT solutions. Founded in 2018 by experienced Fintech veterans, the company has scaled globally, processing billions of transactions across 60 countries. Hawk AI works with leading financial institutions and partners such as North American Bancard, Moss, Banco do Brasil Americas, Mambu, Visa, and Lexis Nexis.

📅 Founded 2017   👥 Employees: 11-50

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

🌐 Regions of operations: United Kingdom, Europe, North America

Hazy is a leading generative AI company, specialising in synthetic data for enterprises and re-engineering data so that it's faster, easier and safer to use. Data has never been more valuable. But with growing privacy demands and tightening regulations, most of the world's data is locked away and unusable. For businesses to make better decisions, develop new technologies and deliver more value for customers, they need data they can actually use. They need to set their data free to do more.

📅 Founded 2017   👥 Employees: 51-100

🔗 Segments of Financial Services: Insurance

🌐 Regions of operations: Customers in 3 continents, operating out of the United Kingdom and Poland.

At hx, their mission is to free the potential of actuaries and underwriters through the removal of painful, outdated pricing processes from their day to day. Founded and run by actuaries, they've reimagined actuarial pricing from the ground up. The hx Pricing Intelligence Platform, hx Renew, is an agile, web-based SaaS platform that's custom-built for the small, sparse and fragmented datasets that dominate specialty and commercial insurance. It enables progressive (re)insurers like Aegis, Convex and Aviva to build, deploy and refine smarter pricing models 10x faster than the nearest competitor – driving a 2% improvement in loss ratios and increasing profits. The company help actuaries and underwriters cut out unnecessary admin and do what they do best with speed, intelligence and confidence. This is hx Renew. By the market, for the market.

FINTECH GLOBAL

impak Analytics
Enabling sustainable change™

📅 Founded 2016

👥 Employees: 51-100

🔗 Segments of Financial Services: Banking, Insurance, ESG Intelligence & Data Analysis

🌐 Regions of operations: Europe (France, United Kingdom, Switzerland, Germany, and the Nerderlands) North America (Canada and United-States)

impak Analytics, is an AI-using fintech scale-up that has developed a user-friendly impact data & intelligence platform with impact assessment, scoring and rating solutions. impak Analytics is powered by its mission to help the financial sector make more sustainable decisions thanks to its impact assessment methodology based on international standards and principles such as the Impact Management Platform and the UN 17 Sustainable Development Goals. Through the double materiality approach it incorporates positive impacts, more than 3,700 enriched data points and a 1000-point scoring process, called the impak Score™ resulting in impact analyses that are standardized, comparable, reliable and contextualized.

[I M T F]

📅 Founded 1987

👥 Employees: 101-250

🔗 Segments of Financial Services: Compliance & Fraud Detection

🌐 Regions of operations: Europe, Middle East, and Asia Pacific

IMTF Group is a global leader in integrated regulatory compliance software solutions, enabling financial institutions to effectively combat financial crime, identify money laundering and fraud patterns, and automate KYC processes. Siron's anti-financial crime and Client lifecycle management Solutions are recognized worldwide for their performance, accuracy and innovation. IMTF offers a comprehensive one-stop compliance platform, helping financial institutions reduce operational risk, maximises efficiency to improve customer experience and bottom line. Headquartered in Switzerland with a team of 300 financial crime experts and offices in Europe, the Middle East and Asia Pacific, IMTF serves more than 1,500 clients worldwide.

insig·AI

📅 Founded 2017

👥 Employees: 1-10

🔗 Segments of Financial Services: Investment & Trading, ESG Data Analytics

🌐 Regions of operations: United Kingdom, United States

Insig AI specialises in artificial intelligence and natural language processing, and applying AI in emerging and innovative spaces. The key to Insig AI's success is managing and modelling complex data, and building infrastructure that is solid, robust, transparent, and auditable.

KHARON

Founded 2016   **Employees: 51-100**

Segments of Financial Services: Compliance & Fraud Detection, Risk, Compliance, ESG, Supply Chain, Sustainability

Regions of operations: Global

Kharon provides data and data visualization products and services to financial institutions, corporations, and governments throughout the world. Founded and led by former senior officials of the U.S. Treasury Department, Kharon leverages the world's knowable information, coupled with advanced data analytics and artificial intelligence, to generate enriched, deep data covering the commercial networks of sanctioned actors, their associates, and the material relationships between them. Kharon's data and technology empowers organizations to make quicker, more informed decisions related to their risk.

Kidbrooke®

Founded 2011   **Employees: 11-50**

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

Regions of operations: Scandinavia/Europe/Middle East

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.

KORE

Founded 2017   **Employees: 11-50**

Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Consumer/Personal Finance, Real Estate, Investment & Trading, All regulated Products and Services in financial services firms

Regions of operations: United Kingdom, Italy, Netherlands

Kore Labs is a fast-growing company with a scalable solution in a business area which commands priority budgets technology already built. The company has invested over £8m in their technology and fully own their code. Kore is a turnkey SaaS solution, enterprise ready, resilient and scalable. Has passed the scrutiny of sophisticated financial services firms proven in the market Kore has successfully deployed in the most complex of scenarios. They serve some of the largest financial institutions in Europe, such as NatWest and Intesa Sanpaolo. Current active countries: UK, Italy, Holland. Set to scale rapidly Kore is doubling revenue every year. They have a strong and diverse pipeline of enterprise clients and the ability to rapidly scale internationally across all financial services segments. Timely and critical, Kore is a "must have", not a "good to have". With stricter regulations globally, and >£320bn fines since 2008, product governance is an urgent issue in financial services, commands the focus of the Board, and attracts priority budgets

We help companies action regulatory change

We make it so simple - and will save you up to 80% in cost and effort in record time

REQUIREMENTONE

requirementone.com

Founded 2018

Employees: 11-50

Segments of Financial Services: Compliance & Fraud Detection

Regions of operations: United Kingdom, Europe, UAE, Canada, United States, India, Singapore

KYC Hub enables organizations to mitigate the risk of financial crime and reduce costs by an automated and configurable risk ops infrastructure and better data insights. KYC Hub's RPA-powered workflow engine enables onboarding and due diligence workflows for any use case. Powered by hundreds of AI-enabled verifications and our proprietary knowledge graph of individuals and entities, they empower organizations to tailor their onboarding and risk assessment and reduce costs, friction, and risk.

Founded 2016

Employees: 11-50

Segments of Financial Services: Compliance & Fraud Detection

Regions of operations: United States, Canada, India

Founded in 2016, KYC2020 LLC is a privately held Chicago-based SaaS company with offices in Canada and India. We are a globally recognized regulation technology firm with over 250 international customers. KYC2020's mission is to make AML compliance easy, effective, and affordable for enterprises of all sizes.

Founded 2016

Employees: 101-250

Segments of Financial Services: Banking, Compliance & Fraud Detection, Payments, Corporate Finance

Regions of operations: North America, Europe

MindBridge Analytics is a leader in financial risk discovery and anomaly detection that helps audit and financial professionals' access better ways of working by identifying, surfacing, and analyzing risk across broad financial datasets. The MindBridge cloud platform combines audit and finance expertise with data science and industry recognized AI ingenuity to support professional judgment and serve the human need for financial and operational transparency. MindBridge calculates risk scores on 100% of the entries in your data set. The product uses patented business rules, statistical models, and machine learning to automatically score risks across all transactions. MindBridge is accredited by Holistic AI, a world leading expert for assurance in our standards, ethics, and governance in AI. MindBridge serves audit and advisory firms, and a wide variety of companies across multiple industries delivering innovations to enable strategic and secure digital transformation.

AI FINTECH

COMPANY RESEARCH PROFILE

lumenai

📅 Founded 2021

📍 Connecticut, United States

🏠 www.lumenai.net

✉️ john.bailey@lumenai.net

👥 Employees: 1-10

🌐 Regions of operation:
United States

KEY EMPLOYEES:

John Bailey
Founder & CEO

John Van Schaick
Head of Operations

Segments of Financial Services: **Artificial Intelligence, Investment & Trading, Risk Management, Portfolio Management, Hyper-Custom Traditional and Alternative Investments**

💻 OFFERING

Lumenai believes they are the first AI investment service that enables sophisticated investors and investment professionals to quickly and easily create hyper-custom, self-adapting, alpha-generating investment strategies.

- Partnered with ETS, a leading quantitative/AI investment research firm with 35 years of history, 60+ people, mostly data scientists and engineers, and track records up to 22+ years.
- Uses AI models currently managing billions in AUM for global banks, wealth managers, institutional investors, asset managers, and family offices.

💡 PROBLEM BEING SOLVED

Lumenai's AI investing as a service is designed to make it easier, more efficient, and more scalable than ever before for investment professionals to manage investments - from retail to institutional – including traditional and alternative investment strategies.

Lumenai believes their process of building hyper-bespoke self-adapting portfolios will save enormous amounts of time, enabling professionals to focus on investment strategy, risk levels, client service, and sales and marketing - and not market timing, picking stocks, or selecting funds.

🔗 TECHNOLOGY

Lumenai's investment process utilizes the latest in data science and artificial intelligence to build empirically robust portfolios.

Specifically, Lumenai's process incorporates Big Data (traditional and alternative data), neural networks, pattern recognition, data filtering, and Machine Learning models.

The tools developed and data collected are held in a central repository, a "research lake", with thirty-five years of cleaned and augmented data.

ℹ️ PRODUCT DESCRIPTION

Lumenai is the first hyper-customizable A.I. investment service for sophisticated investors and investment professionals, enabling them to easily create innovative, alpha-generating investment portfolios in less time with greater efficiency, confidence, and scalability.

From traditional to alternative investments, the company's mission is to use data science and artificial intelligence to make it easier to build better portfolios that take less time to manage.

Lumenai make it very easy to create unique investment strategies – stocks, multi-assets, ETFs, or funds - thanks to advanced artificial intelligence systems built by top-tier data scientists with more than 35 years of experience in quantitative investing.

Investors work with Lumenai to define their portfolio's overall strategy, goals, and risk levels. Lumenai's data scientists train the AI system to invest your portfolio. The AI recommends which securities to buy or sell. You can now devote your time and energy where it is most needed instead of worrying about the stock market or hiring and firing expensive fund managers.

Lumenai is the ideal choice for professional investors who seek a modern and efficient way to invest and manage their portfolios. Lumenai offer a unique combination of sophisticated investment strategies and data science tailored to each individual investor's needs and goals. Lumenai's AI-driven platform enables investors to maximize customization and control while saving time and taking advantage of the latest alpha-producing investment technologies.

📈 TRACTION/GROWTH

- Lumenai currently advises eight investors ranging from an alternative asset manager to a multi-billion global family office, to a former hedge fund principal, and several fiduciaries. Lumenai expect to continue to double in growth per annum for the foreseeable future.
- Lumenai has a deep partnership with ETS Asset Factory in Madrid Spain, who serves as the company's AI investment engine and research partner.
- The AI models Lumenai utilize from ETS are managing approximately €7B in live Assets Under Advisement for clients such as Rothschild, HSBC, BNP Paribas and some of the world's leading insurance companies, wealth advisors and global family offices.

The Benefits of Using Artificial Intelligence to Manage Investment Portfolios

By Lumenai Investments LLC

Artificial intelligence (AI) has transformed many industries, including finance. One area where AI is making significant strides is investment management. Investment management refers to the practice of using data and analysis to make investment decisions actively. In this article, we will discuss the benefits of using AI to actively manage bespoke investment portfolios.

Enhanced Accuracy and Speed

One of the most significant advantages of using AI in investment management is the ability to analyze vast amounts of data with accuracy and speed. Unlike humans, AI can scan large datasets in a matter of seconds, eliminating human error, and reducing the time it takes to make investment decisions. AI-powered systems can also scan vast amounts of news and social media to identify trends and factors that could impact investment performance.

Better Decision-Making

AI-powered systems can provide investment managers with a more comprehensive view of the market, enabling them to make better investment decisions. By analyzing vast amounts of data, AI can identify patterns and trends that are not readily apparent to humans, providing insights into market behavior and potential investment opportunities.

Increased Efficiency and Time Savings

Investors often spend a significant amount of time analyzing data, monitoring markets, and making investment decisions. AI-powered systems can automate many of these processes, freeing up time for investors to focus on higher-level tasks such as developing investment strategies, performing higher-value research, and building relationships with clients. AI can also help investors optimize portfolio allocation and rebalancing, reducing the need for manual intervention.

Better Risk Management

AI can help investment managers manage risk more effectively by analyzing various factors that impact an investment's performance. These factors could include geopolitical events, changes in regulations, shifts in market conditions, anomalous behaviors of companies, and style drift of funds. AI can monitor these factors in near real-time and adjust investment strategies accordingly, potentially reducing the risk of loss and maximizing returns.

Increased Personalization

AI-powered systems can provide investors with a more comprehensive view of the market, enabling them to make better investment decisions. By analyzing vast amounts of data every day, AI can identify key patterns and trends that are not readily apparent to humans, providing insights into changing market behavior and potential investment opportunities. This data can be used to personalize investment strategies to suit the needs of individual clients.

Enhanced Accuracy

AI-powered systems are less prone to error than humans, reducing the risk of mistakes that can lead to poor investment decisions. AI can also scan vast amounts of news and social media to identify trends and factors that could impact investment performance, providing investment managers with a more comprehensive view of the market.

Improved Performance

By automating many of the processes involved in investment management, AI can help investment managers optimize portfolio allocation, security or fund selection, and rebalancing, reducing the need for manual intervention. We believe this can lead to improved performance and higher returns for investors.

Enhanced Customer Experience

Investment managers who use AI-powered systems can provide a better customer experience by offering more personalized investment recommendations. AI can analyze customer data, including risk tolerance, investment history, personal values, and financial goals, to recommend investment strategies tailored to individual needs. This personalized approach can increase customer satisfaction and loyalty, leading to better retention rates and increased revenue.

In conclusion, AI has numerous benefits for investment management. By enhancing efficiency, improving risk management, increasing personalization, enhancing accuracy, potentially improving performance, and providing a better customer experience, we believe AI can help investors maximize returns and reduce risks. As AI technology continues to evolve, we can expect even greater benefits to emerge, making investment management an even more effective tool for generating wealth.

FINTECH GLOBAL

MinervaAI

📅 Founded 2017

👥 Employees: 11-50

🔗 Segments of Financial Services: Banking, Lending, Payments, Digital Asset Compliance, AML Risk Assessment, RegTech (BaaS, Saas)

🌐 Regions of operations: North America, United Kingdom, Europe, Australia, New Zealand

Founded by AML industry experts, MinervaAI is a regtech platform powered by deep learning and automation to perform real-time client risk assessment. MinervaAI's customers use the platform for end-to-end AML risk management and to fill gaps in their current AML tech stack. Regulatory use cases include IDV & KYC for onboarding, risk assessment, investigations, and ongoing monitoring. MinervaAI is 300X faster, 99.9% accurate, and about 100X cheaper while providing actionable insights in seconds. Outputs provide an impeccable audit trail with complete data lineage so their clients can demonstrate compliance to their regulators.

MITRATECH

📅 Founded 1987

👥 Employees: 501-1,000

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

🌐 Regions of operations: United States / United Kingdom / EMEA / APAC

Mitratech is a proven global technology partner for corporate legal, governance, risk & compliance (GRC), and HR teams seeking to maximize productivity, decrease costs, and mitigate risk by deepening operational alignment, increasing visibility, and spurring collaboration across their organization. With Mitratech's proven portfolio of next-generation solutions, organizations worldwide are able to implement best practices and standardize processes across all lines of business to become hubs of efficiency, innovation and operational excellence. Mitratech serves over 10,000 organizations worldwide, spanning more than 160 countries.

NAPIER

📅 Founded 2015

👥 Employees: 101-250

🔗 Segments of Financial Services: Compliance & Fraud Detection, Anti-Money Laundering (AML)/Financial Crime

🌐 Regions of operations: Global

Napier is a new breed of financial crime compliance technology specialist that helps financial institutions fight financial crime more efficiently and effectively. Founded on broad experience and deep expertise, their advanced financial crime risk management platform, Napier Continuum, increases efficiency and minimises risk by successfully combining big data technologies with AI. By unifying Napier's suite of financial crime compliance products including transaction monitoring, screening, and risk assessment tools, with full STP to an organisation's third party and proprietary applications; Napier Continuum builds a dynamic and holistic view of risk while improving operational efficiencies and decreasing TCO through automation. Napier Continuum is fast, scalable, and easy to deploy. It rapidly strengthens financial crime defences while meeting compliance obligations and challenges in any sector.

FINTECH GLOBAL

AI FINTECH

COMPANY RESEARCH PROFILE

MOODY'S ANALYTICS

PRODUCT NAME:
AI Review

📅 Founded 2008

📍 New York, New York

🏠 www.moodysanalytics.com

✉️ clientservices@moodys.com

👥 Employees: 14,000+

🌐 Regions of operation: Global

KEY EMPLOYEES:

Rob Fauber
President & Chief Executive Officer

Stephen Tulenko
President at Moody's Analytics

Keith Berry
General Manager of Moody's Analytics KYC business

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

💻 OFFERING

Moody's Analytics AI Review solution can help screen and monitor individuals and entities quickly, according to firm-specific risk profiles and appetite. This advanced screening solution helps our customers effectively and efficiently comply with global anti-money laundering (AML) and know-your-customer (KYC) regulations, empowering compliance and risk teams to make better decisions about who they are doing business with.

💡 PROBLEM BEING SOLVED

AML and KYC teams within financial institutions receive an ever-increasing number of alerts, all of which need to be manually reviewed by analysts before an action is taken (e.g., suspending or declining to open an account). Additional strain is felt amongst teams when firms face a high volume of alerts that initially match a name to one on the risk database but ultimately a no-match upon further analysis, better known as false positives. With increased data availability, companies can leverage AI and machine learning (ML) models to improve the efficiency and effectiveness of screening. Implicating a more sophisticated risk assessment can reduce downstream investigation and decision-making time.

🔗 TECHNOLOGY

Our AI Review solution is built from millions of analyst decisions made on these records. Customers can choose from using a global or local model.

The global model is a proprietary model from Moody's Analytics, trained from over 20 years of records and millions of in-house analyst decisions with a high level of granularity. This model reduces uncertainty and filters out false positives, increasing screening effectiveness. The global model can easily be deployed on Day 1.

The local model adds an additional layer to the global model by taking a subset of firm-specific records and decisions to train a custom model tailored to a firm's unique experience. A local model can be trained in as little as two weeks.

ℹ️ PRODUCT DESCRIPTION

AI Review is a pure-technology, first-level screening solution driven by ML models and produces an alert confidence score that mimics a human analyst on any inquiry match. Using this technology to screen counterparty risk, users can quickly tune out false positives, leading to greater effectiveness and efficiency for compliance teams.

Using this technology to screen counterparty risk, you can quickly tune out false positives, leading to greater effectiveness and efficiency for compliance teams.

AI Review can reduce false positives by as much as 70% while prioritizing true alerts to reduce the time-to-decision to seconds.

With AI Review, companies can benefit from:

Greater protection: AI Review provides greater protection from regulatory fines and reputational damage by helping compliance and risk teams effectively screen a large volume of customers against more data without incurring additional costs or resources or decreasing productivity.

Unparalleled data: Derive deep insight from Moody's Analytics' robust risk information database curated and standardized into detailed profiles by individuals or organizations. We have helped customers screen and continuously monitor over six trillion names, providing more precise decisions, fewer false positive results, and greater efficiency.

Higher efficiency: Gain greater operational efficiency with the predictive power of AI Review, which identifies and scores potential matches that can be quickly filtered as alerts or no-matches so compliance and risk teams can prioritize where the most work is needed.

How Moody's Analytics is transforming risk and compliance

Moody's Analytics configurable solutions are empowering professionals to deliver compliance efficiency and excellent customer experiences with no compromises.

Moody's Analytics provides financial intelligence and analytical tools to help business leaders make better, faster decisions. Their deep risk expertise, expansive information resources, and innovative application of technology help clients confidently navigate an evolving marketplace. They are known for industry-leading and award-winning solutions, made up of research, data, software, and professional services, assembled to deliver a seamless customer experience. Moody's Analytics creates confidence in thousands of organisations worldwide, with a commitment to excellence, an open mindset approach, and a focus on meeting customer needs.

According to Keith Berry, general manager of KYC at Moody's Analytics, a key aim of the company is to enable organisations to understand risk, so they can make decisions with confidence. This is all the more poignant at a time when anti-money laundering (AML) and know-your-customer (KYC) teams within an organisation receive an ever-increasing number of alerts, all of which need to be manually reviewed by analysts before an action is taken, like suspending or declining to open an account.

Additional strain, Berry explained, is felt amongst teams when firms face a high volume of alerts that seem to match a name to one on the risk database but are ultimately not a match upon further analysis. These are better known as false positives.

"As more data becomes available, companies can leverage AI and machine learning (ML) models to improve the efficiency and effectiveness of screening." This is what Moody's is helping its clients do. By implementing a more sophisticated risk

assessment model, downstream investigations and decision-making time can be reduced.

Breaking down barriers

When looking to deploy technology solutions, firms can face a myriad of barriers. Berry pointed to a recent research report Moody's Analytics published where the company heard directly from risk and compliance professionals about the perceptions and understanding around perpetual KYC (pKYC). As firms start to explore automated, integrated workflows of data checks that occur in near real-time, Moody's heard first-hand some of the barriers they face.

"There can be resistance to an overly automated approach," Berry said, "in which they need help understanding the logic underlying the model, which could leave companies unable to understand their system. We often hear that human intelligence must remain supreme in KYC."

Moody's Analytics AI Review solution is a key part in helping to tackle these barriers and challenges. The solution can help screen and monitor individuals and entities quickly, according to firm-specific risk profiles and appetite.

According to Berry, this advanced screening solution allows Moody's customers to effectively and efficiently comply with global AML and KYC regulations, empowering compliance and risk teams to make better decisions about whom they are doing business with. AI Review can also reduce false positives by as much as 70% while prioritising true alerts to reduce the time-to-decision to seconds.

AI Review is a pure-technology, first-level screening solution driven by ML models and produces an alert confidence score that mimics a human analyst on any inquiry match. "Using this technology to screen counterparty risk, users can quickly tune out false positives, leading to greater effectiveness and efficiency for compliance teams," Berry said.

The advancement of AI

Although it is not a new development, AI and ML have been thrust into the limelight recently in part due to attention that GenerativeAI technologies such as ChatGPT created. Such technologies have become increasingly advanced.

In the KYC and AML space, Berry said these advancements in AI and ML models are helping to automate manual processes. Such solutions are enhancing risk assessment, reducing false positives, and improving the overall efficiency and effectiveness of compliance programs.

However, despite the benefits of integrating AI and ML tools into these processes, companies do encounter some barriers when looking to leverage such tools.

> **Our customers build their own unique KYC ecosystem using our flexible workflow orchestration platform, award-winning datasets, analytical insights, and integrations with global providers to create powerful risk management solutions."**

One such barrier, according to Berry, is data quality and availability. He highlighted that AI systems heavily rely on high-quality and comprehensive data for effective training and decision making. However, in reality AML data can be fragmented, incomplete or varying in quality.

In addition, implementing AI solutions while adhering to regulatory frameworks and guidelines can be complex for companies to navigate. "Organisations must ensure that AI systems are transparent, auditable, and compliant with regulatory standards such as explainability, fairness, and non-discrimination," Berry said.

AI models, Berry continued, especially complex deep learning models, are often considered "opaque boxes" as they lack interpretability. Understanding how an AI system reaches its decisions or predictions is crucial in the AML industry to justify outcomes and provide explanations for regulatory compliance.

Finally, a further challenge a company may encounter when looking to leverage AI tools for KYC purposes, is the implementation costs and integration. "Deploying AI systems can involve significant costs, including technology infrastructure, data management, model development, and ongoing maintenance," Berry said. "Organisations need to invest in skilled resources, robust IT infrastructure, and seamless integration with existing systems and processes."

No compromises

According to Berry, Moody's Analytics KYC solutions are transforming risk and compliance, creating a world where risk is understood so decisions can be made with confidence.

"Our customers build their own unique KYC ecosystem using our flexible workflow orchestration platform, award-winning datasets, analytical insights, and integrations with global providers to create powerful risk management solutions," Berry said.

Harnessing Moody's innovative technology and industry expertise, the company automates accurate screening and swift onboarding of customers and third-parties. Further, Moody's Analytics continues its support of its customers throughout the customer lifecycle by enabling the perpetual monitoring of counterparty risk across global business networks in near real-time.

Moody's Analytics KYC is helping customers automate onboarding journeys in 197 countries, across 211 jurisdictions: completing over 800 million new customer and third-party

checks each day on average in 2022, including screening against its database of over 17 million risk profiles, 450 million entities, and 34,000 sanctioned entities. "Our configurable solutions empower risk and compliance professionals to deliver compliance efficiency and excellent customer experiences with no compromise," Berry added.

Reaping the benefits

What differentiates Moody's Analytics AI Review to other solutions in the market, according to Berry, is that AI Review combines technology with the power of data in the company's Grid database.

Grid is the world's most comprehensive risk database of adverse media, sanctions, watchlists, and politically exposed persons (PEPs). Risk information is curated into detailed profiles by individuals or organisations, giving insight into all associated, risk-relevant data in structured and detailed reports.

With AI Review, companies can benefit from greater protection from regulatory fines and reputational damage by helping compliance and risk teams effectively screen a large volume of customers against more data without incurring additional costs or resources or decreasing productivity.

Companies can also benefit from unparalleled data, Berry continued. They can derive deep insight from Moody's Analytics robust database of risk information that is curated and standardised into detailed profiles by individuals or organisations. "We have helped customers screen and continuously monitor over six trillion names, providing more precise decisions, fewer false positive results, and greater efficiency," he said.

Lastly, companies can reap the benefits of greater operational efficiency with the predictive power of AI Review. The solution identifies and scores potential matches that can be quickly filtered as alerts or no-matches so compliance and risk teams can prioritise where the most work is needed. ●

AI FINTECH

muinmos

📅 Founded 2012

📍 Denmark

🏠 www.muinmos.com

✉️ info@muinmos.com

📞 +45 4029 9002

👥 Employees: 15-25

🌐 Regions of operation: Europe, parts of Asia, Middle East, United States, Australia, New Zealand

PRODUCT NAMES: Muinmos Client Onboarding Platform, mPASS™, mCHECK™, mRX™

EXPECTED REVENUE IN 2023:
$2.5M - $5M

Segments of Financial Services: **Compliance, Client Onboarding, KYC, AML**

🖥️ OFFERING

A "one stop shop", AI Powered client onboarding platform, that allows you to scale your business without compromising CX or compliance.

Automatically and instantly performs:

- **Regulatory Classification** – including client categorisation, suitability and appropriateness, cross-border clearance, opt-ups and more.

- **ALL types of KYC/AML checks through built-in connectivity to multiple data-sources** – including PEPs & Sanctions, Adverse Media, eIDV, Company Data, Directors, Credit, UBOs, and much more.

- **Full Client Risk Assessments – via a fully configurable risk matrix.**

- **Ongoing Monitoring of clients' profiles** – for any **relevant** changes in their attributes.

- **Continuous KYC** – solving the need for **remediation projects.**

Additional benefits:

- Easy integration within weeks
- Wide, multi-sources coverage
- Fully configurable to your needs
- Smart CLM design
- One stop shop KYC solution
- Fully white labeled

💡 PROBLEM BEING SOLVED

1. **Your onboarding process is slow?** With Muinmos you get Straight-Through-Processing for all types of customers.
2. **Poor Customer Experience?** Muinmos' real-time tailored journey ensures a smooth, friction-free journey for any type of client.
3. **Not sure who can you onboard?** Muinmos' platform will keep you compliant with changing legislation globally.
4. **Clients' profiles change?** Muinmos' platform will monitor clients' profiles daily, updating risk assessments and alerting you to any change.
5. **Worry you won't keep up with the changing legislation globally?** Muinmos' mPASS™ module always keeps you up-to-date with changing legislation.
6. **Don't have time for a long system bespoking process?** Muinmos Client Onboarding Platform takes only one to several weeks to integrate. No need for any external advisors or long specking processes.
7. **Want to choose from numerous data-sources in different jurisdictions?** Muinmos' mCHECK™ module is directly linked to numerous, vetted data-sources, and more can be added upon request.
8. **Want to increase client conversion without major IT transformation?** Muinmos was built for that.

🔗 TECHNOLOGY

- Cloud-based (Azure Europe)

- Saas (Software as a Service)

- Advanced rule-based Artificial Intelligence (AI) and robotic automation

- Standalone UI and/or API integration

- Can be fully white-labelled

- Proprietary, one-of-a-kind mPASS™ rule engine, capable of automatically categorizing clients and conducting suitability and appropriateness assessments according to a cross-border compliance matrix

- Proprietary, one-of-a-kind mCHECK™ rule engine, that can be granularly configured to produce highly detailed, customizable reports

- Proprietary, one-of-a-kind mRX™ rule engine, that can be granularly configured to produce highly detailed, customizable client risk assessments

- Customized workflows

- Intelligent, interactive onboarding journeys that shorten onboarding time and provide a smooth CX

ℹ️ PRODUCT DESCRIPTION

Muinmos' a unique, comprehensive client onboarding platform. It is comprised of three modules, available together or separately.
The mPASS™ module provides the following instant and fully automated determinations and clearances at a fraction of the costs by a click of a button:

- Client classification/categorisation in accordance with MiFID and as equivalent outside the EU (Know-Your-Client-Categories)
- Appropriateness and/or suitability clearance on services conducted for a client by a financial institution: trading access, investment management and advice (Know-Your-Service), and on products offered to a client: financial instruments (Know-Your-Product)
- Product clearance/limitation on certain financial instruments including leveraged products

- Country clearance based on whether a financial institution's licenses, permissions, exemptions and passports allow it to onboard a client from a particular country, including third countries (Know-Your-Countries)

The mCHECK™ module provides the following instant and fully automated:
- Full KYC/AML checks for both individuals and corporates through connectivity to multiple global sources, all fully automated and concentrated in one environment
- Clear determinations and clearances on the applicants (individuals or corporates) using a highly sophisticated and configurable algorithm, giving you a clear score and determination about the applicant

The mRX™ module is a pioneering client risk matrix which instantly and automatically:
- Performs risk profiling of the client based on a number of key parameters generated through the mPASS™ and mCHECK™ modules, covering areas such as jurisdictional risk, regulatory risk, categorisation risk, product risk, KYC risks
- Provides the financial institution a real-time risk assessment on their client base.

Muinmos' Client Onboarding Platform:
- **Saves you time and money**, as it allows you to onboard faster, cheaper and safer
- **Allows you to pursue new market opportunities**
- **Performs ongoing monitoring**. mPASS™ keeps up-to-date with changing regulation globally, making sure you're always compliant; mCHECK™ monitors changes in clients' profiles on a daily basis, alerting in case of any relevant change; and mRX™ constantly updates the relevant risk assessment according to the data received by the other two modules or change in the financial institution's internal policies
- **Is highly configurable** so you can configure it to your organisation's policies.
- **Makes remediation significantly easier** as it already monitors clients and keeps their files up-to-date
- **Has full audit trail**
- **Is easy to migrate clients to**
- **Takes care of all of your KYC needs** in one highly intuitive, easily configurable platform

⚠ CHALLENGES

- Creating market awareness on how AI driven engines for client onboarding can be a tool for profit maximisation, while ensuring compliance and reducing risk. COVID-19 has accelerated the development and more and more financial institutions across the globe, large and small are looking for automation in this area to secure their ongoing compliance, reduce errors and costs.

💰 TOTAL FUNDING

Investors: **Founders, Angel Investors**

🤝 PARTNERSHIPS

Muinmos Client Onboarding Platform's mCHECK™ module is connected to numerous vetted, high-end data sources globally, from company houses to regulators, authorities and data providers, such as GBG, Refinitiv, LexisNexis, CreditSafe, Moody's, Northrow, C6 and iON, to name a few.

📈 TRACTION/GROWTH

- Muinmos charges annual software license fees and fees for reports generated
- Interested in acquiring banks, brokers, hedge funds, asset managers, Crypto service providers and payment providers around the world as clients
- Estimated revenue in five years: $50m -$100m
- Estimated staff numbers in five years: 101-250

👥 MANAGEMENT BIO

Board:

Remonda Kirketerp-Møller - Founder & CEO
Lars Birk Holst - Chairman
Lars Torpe Christoffersen - Board Member
Michel Paul André - Board Member
Ashraf Sleiman Agha - Board Member, Business Development

Senior Management:

Remonda Kirketerp-Møller - Founder & CEO
Emil Leach Kongelys - CTO
Michael Thirer - Legal, Gov. & Reg. Affairs Director
Agnieszka Noworól, Customer Success Director

The board and management team consist of some of the industry's most respected FinTech entrepreneurs and technologists across Europe who have all held senior leadership roles in legal, regulatory compliance, IT, sales and business development in financial institutions such as Saxo Bank, CFH Group (now Finalto), Marex as well as telecommunications firm TDC. With extensive start-up experience, the high calibre team brings the leadership expertise and deep business knowledge required to grow Muinmos into a highly successful company.

Four Onboarding Mistakes you Should Stop Doing

By Remonda Kirketerp-Møller, CEO

One – Buying "Pass Rates"

Every now and then a potential client asks one of our sales reps the following question: "What are your pass rates?" Meaning, what percentage of the individuals or companies applying for an account with one of our clients, is approved by our automated client onboarding platform.

The answer is always this: "Before buying Office, Do you ask Microsoft what will be the outcome of their Excel spreadsheets?"

Of course not. The outcome of a spreadsheet depends on the data you feed it and the functions you configure it with. The same goes with any tool befitting the name "compliance solution". The question whether our client onboarding platform will "pass" an applicant or not depends on a myriad of parameters, or "factors".
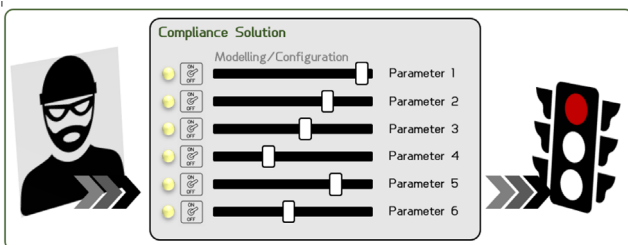
Now, of course, not all use of the term "pass rates" is misplaced; but using "pass rates" as a key matrix for a compliance tool can go very wrong – using this terminology creates an incentive for solution vendors to "bump up" their "pass rates", in order to "bump up" sales.
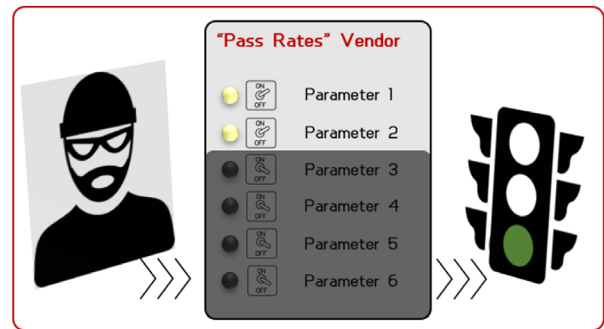
Now, as the diagram above shows, it's not hard to increase "pass rates" – simply disable some parameters (without full transparency, as the software solution does not allow one to configure it, anyhow…), and a "red" client can become "green"… and this, of course, can cost dearly in the long run.

So if you're buying "pass rates", know you're likely buying risk that was set by someone else, who has an interest to heighten your risk in order to sell to you. Consider carefully, therefore, whether it is not better for you to have the option to set your own risk and understand the parameters that are at play.

Two – Trying to Onboard Goldfish

What is your attention span? According to Time Magazine, the average human's attention span is 8.25 seconds – shorter than that of a goldfish. That's right – a goldfish is a patient being compared to the modern, digital human.

The irony is, that the "homos digitalos" now has more leisure time than ever (the exact amount varies, of course, depending mainly on country, gender, education level and wealth); but a lot less patience to use it…

This doesn't mean, of course, you need to onboard an applicant within 8.25 seconds. It does mean you have to keep your process as short as possible; divided into clear sections; avoid asking the applicant to move between environments (from one app or device to the other); and avoid asking questions that could be avoided by intelligent, adaptive design of the onboarding journey.

Also remember – unlike goldfish, humans have an excellent memory. If the onboarding process is too cumbersome, even if they complete it, it will keep

impacting the relationship. You want to get it right from the start.

Three – Thinking You Onboard the Client Rather Than Them Onboarding YOU

Whether you're a bank, investment firm, asset management, crypto service provider, payment provider, law firm etc. – you have competitors. And those competitors – and you – are judged, among other things, by their onboarding process. For example, the popular website "Broker Chooser" compares between online brokers on the basis of, among other things, "time to open an account", and gives a numeric grade for "account opening".

These days, one would usually not open an account with a bank or investment company or crypto exchange etc., without first checking the reviews and skimming through a few comparison sites. Meaning, before the client onboarding process starts, the client has to actively choose to onboard your organisation; and as all who've opened accounts online know, the fact you started an application doesn't mean you'll complete it. Or, in other words, during the client onboarding process, the client is still onboarding YOU.

Want to make them onboard you? Go back to the previous parts and implement them. Or call our sales reps. It's a click of a button away.

Four – Thinking Onboarding is Only KYC

Thinking onboarding is only "KYC" will get you into trouble. It will get you into trouble, because it will make you (a) spend more money on different, partial solutions; (b) make the onboarding process more difficult to handle internally; (c) make it more cumbersome for the customer; and (d) eventually, it might be so cumbersome, you might struggle keeping up with compliance.

And it's a shame –every point of contact with the customer should be a "selling point". You want to present your best "you". You want onboarding to be a competitive advantage, not a pain-point.

In order to do that, you have to stop "boxing in" the relevant stakeholders in your organisation. I can't count the number of times I've seen entire onboarding teams working in separation from the compliance and legal teams, who work apart from the business, who are not connected to the feedback from the IT, who know nothing about the Risk Department's role... and I could go on like this for a good paragraph or two.

Onboarding can be a mess. It involves stakeholders from all across the organisation; numerous external ones; and, unlike its name suggests, it doesn't stop when the client is onboarded – it continues also when they're on-board (monitoring, remediating, continuous re-assessment).

In order to streamline the onboarding process to the client, you have to first streamline it internally. You can do it in one of two ways: (1) create long, cumbersome processes and invest a lot of time and money into implementing and controlling them; or (2) acquire an onboarding solution which centralises and automates it, creating one single view and easy case management. Once you've done that, the "onboarding mess" will become an "onboarding process", and the pain-point – a selling point. ●
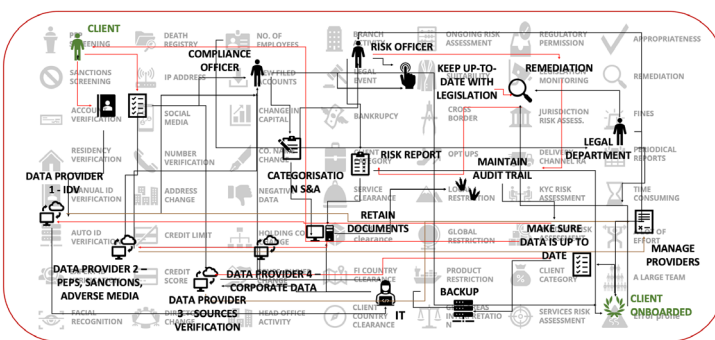
From an "Onboarding Mess"   to An Onboarding Process
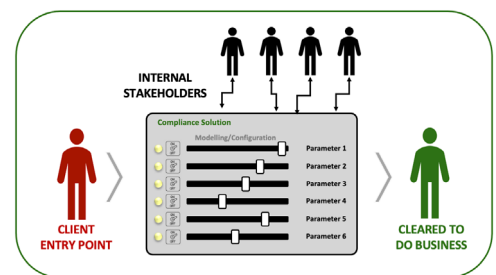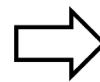
Next Gate Tech

📅 Founded 2019　　👥 Employees: 11-50

🔗 Segments of Financial Services: Asset Management, Service Providers, Fund administrators, Banks, Asset Owners.

🌐 Regions of operations: Serves clients globally but the majority are localized in Europe, United States and Asia

Next Gate Tech is a FinTech company specializing in the automation of data management and analytics for the financial sector. The company leverages the latest technologies, to provide clients with all their data from multiple unharmonized sources, as one consistent, consolidated, and independent source enabling them to streamline their day-to-day processes. Next Gate Tech SaaS solution leverages the harmonized datasets to provide its clients with meaningful signals based on smart analytics and insights from their assets which can be leveraged for different use cases such as NAV Oversight, Risk analytics, Investment Management supervision, Compliance or ESG. Founded in 2019 and backed by several Venture Capital firms, Next Gate Tech has today close to 40 employees in our Luxembourg and London offices (+100% in 18 months) and is composed of tech talents such as quantitative developers, software engineers, data scientists and cybersecurity specialists, amongst others, working alongside profiles coming from the asset management and financial industry, including from portfolio management, risk management, depositary and fund administration areas.

NICE·ACTIMIZE

📅 Founded 1999　　👥 Employees: 1,001-5,000

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

🌐 Regions of operations: Global

NICE Actimize fights financial crime and ensures compliance for global regulatory issues – across anti-money laundering, fraud, markets surveillance and more with targeted solutions powered by artificial intelligence and other advanced technologies. NICE Actimize protects more than 750 clients, 10 of 10 top U.S. banks, 10 of 10 top EU banks, 10 of 10 top global investment banks and covers 4 billion transactions monitored daily, with ~$6 trillion protected each day; they hold more than 360 U.S. patents. NICE Actimize provides platforms and solutions that meet the needs of the world's largest financial institutions, as well as for mid-sized firms. Additionally, NICE Actimize has years of experience across all areas of financial crime, invaluable when providing implementation support to its hundreds of customers around the globe. Operating in 70 countries, NICE Actimize is prepared to assist new customers, as well as current ones, as they transform to a more digital, cloud-based operation.

Novidea

📅 Founded 2009　　👥 Employees: 101-250

🔗 Segments of Financial Services: Insurance

🌐 Regions of operations: Over 100 paying customers in 22 countries globally

Novidea is the leading InsurTech provider of the only born-on-the-cloud, data-driven insurance platform that enables brokers, agents, and MGAs to manage the customer insurance journey, end-to-end, and drive growth across the entire insurance distribution lifecycle, worldwide. The Novidea platform, built to leverage the power of Salesforce's Big Technology, provides a complete ecosystem spanning every aspect of an insurance business, including a 360-degree view of the customer and all stakeholders, an integrated front-, middle-, and back-office, as well as seamless automated workflows that streamline every phase of the insurance journey. Brokers, agencies, and MGAs have instant access to all customer and policy data, with actionable intelligence, from any device, anywhere. Novidea turns data into insight at the point of need, enabling better-informed decisions and delivering greater customer value through products and services tailored to individual needs. For more information, please go to: www.novidea.com

NICE Actimize Leverages AI, Cloud, and Data Intelligence to Advance Digital Transformation

Responding to growing challenges within financial crime, NICE Actimize and its CEO Craig Costigan recently launched multiple AI-infused product innovations across anti-money laundering, enterprise fraud, and case management solutions.

> **"** *"Following AI, the other big focus area is the cloud which provides the speed of innovation, economics, agility, and elasticity. All sizes of financial institutions are investing in cloud initiatives."*

NICE · ACTIMIZE

With these and other advancements, as a leader in financial crime, risk, and compliance solutions NICE Actimize demonstrated its commitment to the industry's massive digital transformation, leveraging further developments in the cloud with the critical role of artificial intelligence aligned to these actions.

NICE Actimize's innovations sit squarely at the meeting point of all financial crime disciplines. Explains Costigan, "No matter where customers are adopting new advanced technologies, our focus has always been solving industry-wide challenges. Artificial intelligence has proven to be an integral part of the answer to driving speed and agility, and we are focused on AI-based solutions to address an environment moving at light speed."

Financial institutions require a powerful combination of intelligence, visualization, and automation to reduce costs, increase revenue, and manage risk. According to Costigan, AI is the best way for FIs to achieve these outcomes.

While NICE Actimize has launched innovative offerings explicitly designed for tier-one financial institutions, its breakthrough technologies also target and support the mid-market, which has unique needs and required capabilities. NICE Actimize's cloud business grew 30 percent last year and continues accelerating across its target markets.

AI and Managing Data

Last, but certainly not least, is the focus on data and its value in the customer life cycle. Managing data effectively is paramount and critical to providing collective intelligence, industry insights, pattern analysis, predictive analytics, benchmarking, and more. Many jurisdictions consider data collection, analysis, and reporting critical to combat market misconduct and evidence compliance. Indeed, our expertise in both the Cloud and AI aligns well with successfully managing data. In the end, using AI effectively leads us to understand that it contributes to operational efficiency (doing more with less), improved accuracy, and preventing illicit activity before it happens.

Added Costigan, "NICE Actimize's advanced analytics technologies allow the firm to analyze vast amounts of data in real-time, identifying potential risks and enabling organizations to proactively address issues before they become serious problems. AI generates the CEO trifecta: it contributes to increasing revenue, reducing risk, and lowering costs."

Data management is crucial in today's financial crime programs, whether completing due diligence processes, conducting periodic reviews, or assessing a monetary transaction. All of these challenges require up-to-date, reliable data. NICE Actimize has invested heavily in its data intelligence solutions through its robust research & development process. In today's fast-paced digital world, financial services organizations need a single view of customers and counterparties to honestly assess threats and opportunities at every point within the customer life cycle, and data management is vital to achieving that goal.

> *"Organizations need high-quality data, accurate risk scoring, proven intelligence, and ongoing monitoring for true customer life cycle risk management."*

To achieve this, NICE Actimize's X-Sight DataIQ solution provides financial institutions with a comprehensive and enriched view of customer and counterparty risk. X-Sight DataIQ aggregates content from various global data sources - continuously monitoring for changes, such as updates in international sanctions, PEP (Politically Exposed Persons) status, corporate ownership, enforcement lists, and negative news.

This function is fully integrated into its portfolio, including NICE Actimize ActOne, the leading alert, investigation, and case management solution, allowing analysts to leverage the power of customer intelligence.

NICE Actimize's anti-money laundering technologies have also evolved significantly. As a leader in the evolution of AML, it has created a clear roadmap for innovation. NICE Actimize recently introduced breakthrough anti-money laundering technology

with a groundbreaking multi-layered approach to transaction monitoring. Built to detect more suspicious activity while reducing false positives, NICE Actimize's SAM-10 introduces significant enhancements to its award-winning anti-money laundering solution, incorporating multiple layers of defense which strengthen the others and offer comprehensive coverage and detection of suspicious activity for financial institutions.

> *"The new solution leverages AI to ensure increased effectiveness for precise monitoring of both known and previously unknown, unmonitored typologies."*

Concluded Costigan, "NICE Actimize has a long history of strong relationships with financial institutions across the universe of financial crime. We will continue to support our customers with innovation and a robust product roadmap as we work together into the future. There is no question that artificial intelligence is part of our success."•

How Novidea is pushing forward digital transformation in insurance

Founded in 2009, Novidea's end-to-end platform provides real-time business intelligence and seamless workflow management for brokers, agents and MGAs to manage the customer insurance journey, end-to end, and drive growth across the entire insurance distribution lifecycle, worldwide.

The inspiration behind the creation of Novidea was the recognition of a pressing need for digital transformation within the insurance space, claims Novidea UK managing director Ben Potts. According to Potts, insurance has lagged behind other major sectors in embracing digitalisation.

"Motivated by this insight, we embarked on a mission to develop a cutting-edge platform capable of replacing outdated legacy insurance systems," said Potts. He says that the firm's ultimate goal was to establish seamless connectivity across all departments, demolish silos and harness the power of data to deliver actionable intelligence and valuable insights throughout entire organisations.

He added, "By enhancing customer service and fostering sustainable growth, our platform revolutionises the way insurance businesses operate in the digital age."

Novidea claims it revolutionises the provision of services in the global insurance market by simplifying the process of connecting and sharing information for brokers, MGAs and carriers. Potts said that the company empowers customers to automate and integrate every area of their business through flexible workflows.

Potts said, "Further, Novidea propels growth through our low code platform, which facilitates the addition of new lines of business, teams, and businesses without the issues associated with legacy systems. Additionally, our open-API architecture empowers customers to integrate new technologies, resulting in a unique and adaptable solution tailored to current and future lines of business. "

Novidea's USP

What differentiates Novidea from its competitors? According to Potts, the firm stands as the sole global insurance-specific solution built on Salesforce. "The Novidea platform, born-in-the-cloud and data-driven, revolutionises the operations of insurance brokers, agencies, MGAs, and carriers," he said.

By offering seamless integration throughout the entire insurance distribution lifecycle, the firm said it transforms key processes including customer-facing policy transactions,

as well as front, middle and back-office operations. The company's platform handles everything from quotes, upselling, and cross-selling to claims management and accounting. This comprehensive approach, Potts exclaims, empowers our customers to have a holistic 360-degree view of their customers and stakeholders.

Furthermore, Potts said that customers gain streamlined access to valuable real-time management information at every stage of the insurance journey.

Novidea's open-API architecture also ensures that its customers remain future-proofed by enabling best-of-breed integration at any time between any API-enabled software system, said Potts.

Digital transformation impact

Across a flurry of industries, digital transformation is upending long-held practices and beliefs, and providing new opportunities for nimble startups, as well as helping incumbents bolster their ongoing processes. Potts exclaimed that it is helping to improve customer experience, developing and growing distribution, fostering innovation, addressing cybersecurity challenges and much more.

He added, "To succeed, the insurance industry must continue to adapt and embrace digital strategies to stay competitive in an increasingly digital world."

How could this impact the kind of firms that enter the market long-term? According to Potts, the insurance firms that enter the market and emerge as tomorrow's winners will be those that embrace digital transformation and best leverage the fast and flexible systems.

He stated, "The path to success in the insurance industry lies in embracing digital transformation implementing efficient systems, and utilising automation and data-driven decision-making. By doing so, new entrants can position themselves as industry leaders, driving growth, and ensuring long-term profitability. Incumbent markets take note."

Market trends

As for some of the key market trends that stand out for Novidea, Potts underlined that insurance is an industry long overdue for moving into the modern world of cloud, data and digitalisation.

He said, "It is exciting to see our forward-thinking customers motivated to adopt technology that changes the way brokers, MGAs, and carriers work on a daily basis.

"Novidea's born-in-the-cloud insurance management platform empowers them to automate repetitive processes, resulting in heightened operational efficiencies and enhanced business resilience. This strategic approach enables our customers to stay competitive in a rapidly evolving market while delivering an exceptional service."

He added that instead of disparate legacy software systems that fail to communicate with one another, the firm's customers are embracing an era where a single platform creates an interconnected ecosystem that dynamically caters to their business needs.

Future plans

Novidea recently completed its Series C raise, bringing it a further $50m – which brings the firm's total funding to date to $90m.

Potts exclaimed, "With this substantial investment, Novidea is poised to solidify its position as an industry leader and expand its market presence on a global scale. Our primary focus will be on driving innovation within our platform, ensuring it remains at the forefront of industry advancements. Additionally, we will further expand our product suite to cater to the evolving needs of our diverse customer base."

In addition, Potts remarked that a substantial portion of the funds will be allocated towards expanding its teams and establishing new offices across key regions such as the US, the UK, APAC and EMEA. ●

Novidea

END-TO-END INSURANCE MANAGEMENT PLATFORM
FOR THE ENTIRE DISTRIBUTION LIFECYCLE

Novidea is the only insurance platform on the market which seamlessly connects your front, middle and back offices for brokers, MGA's and coverholders

Connect your operations with the only cloud-native, data-driven platform designed exclusively for the insurance industry

The insurance market has traditionally been served by legacy software solutions that are rigid and disconnected. These disparate systems do not work together cohesively and prevent the seamless flow of data. This slows operations, lowers efficiency and requires tedious manual data entry and rekeying.

Novidea developed the industry's first platform that connects all facets of an insurance company's operations into one streamlined, connected and automated system. Built to be workflow driven, reportable and fully integrated to your wider business, partners and customers.

Streamline your front, middle, and back office

Novidea integrates your entire insurance distribution lifecycle, from client onboarding, quotation and policy production, to claims and finance. This gives your team, and your customers, a seamless digital experience, with easy access to valuable data insights across every phase of the insurance supply chain.

The Novidea platform is line-of-business agnostic enabling you to put your entire business onto a single platform whether that be specialty, schemes, retail or even employee benefits!

The Novidea platform also offers a powerful rules and rating engine that streamlines the quote and bind process. Built to save you time and money, this system calculates premiums and assesses risk, generates comparison quotes, and provides all necessary document management, workflows, and underwriting functionalities.

Front office - Improve customer intelligence with enhanced front office support

Deliver a better customer experience, improve retention and increase cross sell/upsell opportunities with a platform designed to manage front office operations. Novidea is designed to make all your customer-facing interactions seamless and easy. With Novidea, you can manage tasks, such as:

- Lead management
- Activity tracking
- Marketing automation
- KYC checks
- TOBA
- Trading partner onboarding
- Forecasting reporting
- Profitability analysis

Middle office - Bridge your front and back offices with streamlined middle office

Eliminate disparate, disconnected systems and connect your operations with middle office solutions designed to bridge the gap between front and back-office operations. The platform creates a comprehensive solution to improve operational efficiencies and remove rekeying. With Novidea you can better manage:

- Submission/quote preparation
- Rating your risks
- Document creation
- Self-service
- Submissions to trading platforms
- Preferred panels
- Connections to data enrichment services and 3rd party platforms
- Risk capture for different classes and types of (re)insurance within a single platform

Back Office - Manage your operations with back office automation

Leverage the power of automation to streamline and improve back office operations. Improve your organisation's policy management and business processes to grow your revenue. Novidea supports:

- Post-bind policy administration
- Endorsements & MTAs
- Renewals
- Claims management
- Accounting & billing
- IBA

Reporting & Analytics - Bringing it all together

Novidea is a global solution providing a single view of the international business. We deliver a 360 degree view of your entire insurance business with in-built reporting, drill-down dashboards and automated customer intelligence insights. Empowered with a complete view of your customers you can leverage this data to deliver a world class experience based on actionable intelligence.

Novidea is transforming insurance organisations just like yours by delivering a platform designed to connect every aspect of the insurance lifecycle. Eliminate the reliance on multiple legacy, siloed systems and start leveraging the power of one unified platform built to connect all your operations in one place.

NUON

📅 Founded 2021   👥 Employees: 1-10

🔗 Segments of Financial Services: Insurance

🌐 Regions of operations: Global Live customer implementations in United Kingdom, United States & Europe

Nuon AI launched in 2021 with a distributed team across two countries building its AI pricing solution for the global insurance industry. Nuon AI's vision is to make real-time pricing a reality for insurers, MGAs and brokers, through an AI solution that is simple to integrate via an API. Like adding an advanced 'digital brain' Nuon AI provides insurers with deep insights, operational efficiencies and competitive advantage. Using a branch of machine learning known as Reinforcement Learning, Nuon AI optimises retail pricing on both new business and renewal quotes, to increase policy take-up rates whilst also growing profitability in highly competitive environments. Nuon AI's co-founders have worked together for 20 years, across three startups and five insurance technology companies. The company is backed by investors including Haatch, Portfolio Ventures, Chris Adelsbach - Partner at Outrun Ventures, Andy Homer - ex-CEO of Towergate Insurance and Evelyn Bourke - former group-CEO of Bupa.

OvationCXM

📅 Founded 2014   👥 Employees: 101-250

🔗 Segments of Financial Services: Banking, Embedded Finance, Customer Experience, Consumer/Personal Finance, Payments

🌐 Regions of operations: United States

OvationCXM is a customer experience management (CXM) technology company that is revolutionizing how organizations orchestrate and deliver customer journeys. As technological advances and evolving customer expectations make it difficult to deliver consistently excellent customer service, CXM platforms are filling the gap. OvationCXM is leading the way with its CXMEngine. It's the first CXM solution to unify customer interactions from disconnected teams, systems and partner platforms and bring them into a shared orchestration layer without re-architecture. The company's all-in-one platform leverages drag-and-drop ease to orchestrate and guide dynamic journeys, and its integrated AI automates processes and communication and surfaces just-in-time knowledge to teams and end users. CXMEngine threads disjointed milestones into singular, cohesive customer experiences, regardless of the people, platforms and channels used behind the scenes. The result is greater transparency, collaboration and communication between organizations, partners and end users that drives double-digit increases in revenue, retention and satisfaction.

permutable.ai

📅 Founded 2020   👥 Employees: 11-50

🔗 Segments of Financial Services: Investment & Trading, Sustainability, Carbon Markets

🌐 Regions of operations: United Kingdom, United States, Singapore

Permutable specialises in generating comprehensive sustainability company scores and tracking carbon data for organisations of all sizes. Our world-class NLP-based tools make it easier and faster to collect, analyse, and report data, helping companies to meet industry standards and regulatory requirements. Our services are perfect for organizations that are committed to sustainability and want to make a positive impact on the environment. With our advanced technology, we help businesses to identify areas of improvement, track progress, and make data-driven decisions that lead to real change.

FINTECH GLOBAL

AI FINTECH

COMPANY RESEARCH PROFILE

OMNIA

PRODUCT NAME:
Web3 Protection and Privacy Services

Founded 2021

Tallinn, Estonia

www.omniatech.io

info@omniatech.io

Employees: 11-50

Regions of operation: North America, Latin America, Europe, Middle East, Asia

KEY EMPLOYEES:

Cristian Lupascu
Co-Founder & Chief Executive Officer

Alexandru Lupascu
Co-Founder & Chief Technical Officer

Liza Horowitz
Chief Marketing Technology Officer

Segments of Financial Services: **APIs, Privacy-Enhancing Technologies, Managed Blockchain Services, MEV Protection, AI-enhanced Compliance management, Transaction Monitoring, Cybersecurity/Information Security, Risk Management, Reporting, Compliance Management, Transaction filtering**

OFFERING

OMNIA is a middleware technology that forms the backbone for web3 applications and blockchains, serving over 3.5 million users. It provides APIs that connect to over 33 blockchains, making it easy to interact with various blockchain networks. Key offerings include robust privacy and protection features which include backrunning protection and Maximal Extractable Value (MEV) protocols to shield against front-running and sandwich attacks.

PROBLEM BEING SOLVED

OMNIA is tackling emerging challenges which are increasingly entering the mainstream. Central to these challenges are heightened security risks, like front-running, sandwich and back-running attacks in the form of Maximal Extractable Value (MEV). MEV is the additional profit miners, validators or searchers and builders can secure by manipulating the order or presence of transactions within the blocks they process.

TECHNOLOGY

OMNIA's middleware technology provides Privacy & MEV Protection, Compliance, and High Availability. This middleware offers flexible and premium APIs, enabling users to create custom endpoints and access data according to their needs through JSON RPC, Websocket, HTTP, and GraphQL. Its technology is built with decentralized access to cloud infrastructure for enhanced reliability and resilience.

PRODUCT DESCRIPTION

OMNIA's comprehensive solution for optimal security and privacy and is currently trusted by 3.5 million users. OMNIA's product toolkit covers Privacy and MEV Protection Essentials, Compliance Essentials, and Infrastructure Essentials, protecting individuals and Web3 businesses alike.

Privacy and MEV Protection Essentials

- **MEV Protection** - Stay safe from Maximal Extractable Value (MEV) exploits including front-running and sandwich attacks with OMNIA's robust security measures.

- **Smart Connect** - As a revolutionary MEV Cashback Tool, Smart Connect ensures cashback directly into your crypto DEX wallets. Aimed at addressing market manipulation issues such as sniping attacks, a common backrunning technique.

- **Data Privacy and Security** - Leveraging proprietary encryption technology, OMNIA guarantees the safety of your transaction data and prevents leakage of crucial metadata to unwanted parties, bolstered by mixnets for advanced traffic anonymization.

- **Off-Chain Privacy** - OMNIA's off-chain privacy solution secures transaction details in the public mempool, mitigating security risks associated with transaction front-running or identity determination through transaction pattern analysis.

- **Honeypot Protection** - Launching soon is OMNIA's honeypot protection service, designed to shield users from deceptive schemes commonly found with Meme trading tokens.

Infrastructure Essentials

- **Infrastructure Security and Availability** - With OMNIA, you're ensured access to privacy endpoints and guaranteed server uptime. Plus, connect to high-performance nodes with high speed for over 33+ blockchains.

- **Managed Blockchain Nodes** - Get access to shared or dedicated RPC nodes with OMNIA to ensure secure interaction with multiple blockchains

Compliance Essentials

- **KYT Suite** - With the Know Your Transaction (KYT) Suite, real-time risk screening becomes a breeze. This suite includes KYT Smart Guard and KYT Smart Spectator, helping you to pause or block suspicious transactions, thus enhancing compliance and risk management in your cryptocurrency transactions.

TRACTION/GROWTH

- Over 3.5 million users trust OMNIA's
- OMNIA appeals to Web3 businesses including defi protocols, wallets, L1s and L2s, liquidity providers,
- exchanges (CEX and DEX) and aggregators

MEV Backrunning

In blockchain, "dry-running" or simulating transactions before they occur is a valuable tool for understanding potential outcomes.

Shown Above: Alexandru Lupascu, Co-Founder and CTO

OMNIA

Introduction

This process can anticipate who sends/receives assets, the type of assets transferred, and whether the source or destination are sanctioned addresses. However, its potential extends beyond these applications, particularly in the context of Maximal Extractable Value (MEV) and back-running, especially for arbitrage. OMNIA Protocol is a company at the forefront of this approach.

The MEV and Back-running Narrative

MEV refers to the profit a miner (or validator, sequencer, etc.) can make through their ability to include, exclude, or re-order transactions within the blocks they produce. Back-running is a strategy where transactions are placed after a profitable transaction to benefit from the information it provides. This strategy is often used in arbitrage, where traders aim to profit from the price differences between markets.

The Role of Transaction Simulation

Transaction simulation allows miners, validators and sequencers, etc. to evaluate potential MEV strategies and their profitability before executing them. It works like a rehearsal, helping them anticipate the outcomes of their actions and make informed decisions.

The Power of AI in Transaction Simulation

AI techniques, like linear regression and Long Short-Term Memory (LSTM) models, can be employed to predict the outcomes of transactions based on historical data, thereby increasing the accuracy of the simulation. Linear regression can identify patterns and trends in past transactions, while LSTM, a type of recurrent neural network, can learn from sequences of past transactions to predict future ones. The combination of these AI techniques makes the simulation process more sophisticated and efficient.

Understanding the 'mempool' in blockchain is crucial. A mempool is like a waiting room for transactions. When a transaction is made, it first goes to the mempool before it's confirmed and added to the blockchain. This visibility extends to the details of these transactions, such as the sender, receiver, and amount. There are two types of mempools - public and private. A public mempool is visible to everyone, while a private mempool is managed by specific entities, like miners or nodes, and only they can see which transactions are waiting there.

The OMNIA Protocol Advantage

OMNIA Protocol is pioneering the use of transaction simulation in the context of MEV and back-running. OMNIA's secure, private, and compliant access to blockchain infrastructure, coupled with its commitment to privacy and consumer protection, makes it an ideal platform for implementing these advanced strategies.

OMNIA's approach to transaction simulation allows for a deep understanding of potential outcomes, enabling users to make informed decisions and maximize their profits. This is particularly crucial in the context of MEV and back-running, where understanding the potential outcomes before making a move can make the difference between success and failure.

Moreover, OMNIA's infrastructure is designed to protect users from malicious activities such as front-running attacks. This commitment to user protection aligns perfectly with the ethos of back-running, which aims to extract revenue without negatively impacting other users.

Transaction simulation is a powerful tool in the blockchain world. It allows us to anticipate potential outcomes and make informed decisions. In the context of MEV and back-running, it becomes even more valuable. By simulating transactions, miners and traders can evaluate their strategies, maximize their profits, and minimize their risks. As the blockchain industry continues to evolve, the importance of transaction simulation is likely to grow even further. With industry leaders like OMNIA Protocol leading the way, the future of blockchain transaction simulation looks bright. To learn more, contact us at info@omniatech.io. ●

How OMNIA aims to make blockchain more accessible to the mainstream

Founded in 2021, OMNIA Protocol was founded through the inspiration of a common understanding of crypto transaction vulnerabilities and a comprehension built upon the combined expertise in cyber, cryptography and privacy-focused tech of the company's co-founders.

The exploration into blockchain of the company's twin co-founders – Cristian and Alexandru Lupascu – began a decade ago. According to Cristian, over time this curiosity matured into an in-depth investigation of DeFi protocols and infrastructure layers, with research uncovering consistent security vulnerabilities that led to unauthorised transactions and loss of funds.

"It was clear that every digital transaction left traces of user metadata from the initial internet connection to the final embedding of the transaction on the blockchain," said Lupascu. As the co-founders delved deeper into decentralized finance (DeFi), they noticed privacy and security for off-chain was ignored, with funds at risk before transactions even hit the blockchain, often without users knowledge.

Lupascu noted the firm decided to modernise the Remote Procedure Call (RPC) blockchain infrastructure. RPC is a key part of the blockchain system as it helps apps talk to the blockchain. Without RPC, Web3 apps wouldn't work properly because they couldn't interact with the blockchain. It's like a bridge that lets apps request and receive information from the blockchain.

OMNIA Protocol's modernization of the RPC system makes sure users and Web3 apps can connect with the blockchain efficiently and securely. "OMNIA is designed and built as a secure, compliant and privacy-centric infrastructure for Web3. " he emphasised. OMNIA provides users access to more than 33 blockchains.

Lupascu stressed that the firm's RPC infrastructure focuses on the three core functionalities of privacy and protection, compliance and high availability. In the area of privacy and protection, the company employs privacy-enhancing technologies such as privacy relayers, mixnets and proxies to help defend against issues such as front-running, sandwich attacks and metadata leakage prevention.

The company also offers a know your transaction compliance suite, which conducts real-time compliance checks and risk mitigation before including blockchain transactions in blocks. The third functionality is a health checker – which is integrated into its infrastructure to maintain network connectivity and server uptime.

How it protects users

How can OMNIA's tools protect those users involved in crypto to give them peace of mind?

According to Lupascu, OMNIA safeguards those participating in the space with tools such as Maximal Extractable Value (MEV) protection, honeypot protection, the KYT Suite and stringent data security and privacy measures. MEV is like someone unfairly outbidding you in an auction by using privileged information. OMNIA ensures your crypto transactions can't be manipulated in this way, providing a safer and fairer environment.

With a simple toggle on the OMNIA dashboard, everyday users can easily activate protection against manipulative MEV, ensuring secure and fair transactions.

The company also prevents crucial user metadata from leaking to third parties or malicious actors – with Lupascu comparing it to a VPN. "The difference is that a VPN is hosted by a single party, and all of your data and information are available to that person or entity. At OMNIA, we achieve privacy with network mixnets. We split data into thousands of parts and make it harder for anyone to de-anonymize that traffic by adding noise," he said.

Some of the products include KYT Smart Guard, which defends applications from harmful users by automatically rejecting transactions signed by internationally sanctioned entities, which the advanced version of this product offers the capability to important custom addresses and check both the transaction signer and the source and destination of the crypto assets in a transaction.

Trends and future plans

With crypto an ever-evolving sector as it continues to make its way into the full mainstream, the trends are constantly evolving with it.

In the opinion of Lupascu, the two key crypto trends to watch out for in 2023 are MEV and, privacy.

He explained, "MEV refers to the additional profit that miners, validators or searchers and builders can secure by manipulating the order or presence of transactions within the blocks they process. This often occurs off-chain and employs bots that monitor public mempools - collections of unprocessed transactions.

"These bots identify profitable transactions and can front-run, creating a new transaction with a higher gas price to preempt the original one. Front-running and sandwich attacks are common MEV strategies, involving high-gas-price transactions to either precede or follow an existing transaction."

"Meanwhile, privacy technologies can be exploited for illicit activities, which calls for regulatory scrutiny. The key industry challenge is to balance these issues while maintaining the benefits of blockchain technology," he said.

Looking forward, OMNIA is eyeing up further expansion offerings. The firm said it plans to add over 15 more blockchain networks for both testnet and mainnet, as well as adding frontrunning protection on more chains. ●

PriceHubble

Founded 2016

Employees: 101-250

Segments of Financial Services: Banking, Insurance, Customer Experience, Consumer/Personal Finance, Real Estate, Lending, Credit risk

Regions of operations: France, Germany, Austria, Netherlands, Switzerland, Japan, Czechia, Slovakia, United Kingdom, Belgium

PriceHubble was founded to bring transparency into real estate markets globally. We provide insights & solutions to our clients, allowing them to take smarter real estate decisions and enabling them to boost critical performance metrics in their business (e.g. client conversion, retention or rental yield). PriceHubble has gathered a unique team of data scientists, engineers and seasoned entrepreneurs to provide its clients the most advanced real estate insights, seamlessly integrated into their daily business processes. As a B2B Company, PriceHubble addresses banks, asset managers, developers, property managers and real estate agents with its digital solutions. PriceHubble is privileged to be backed by world class investors.

prometeia

Founded 1974

Employees: 1,001-5,000

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

Regions of operations: Europe & Middle East

Prometeia was founded in 1974 as an economic research institute, since then it has grown into a leading provider of Wealth and Risk Management consulting, software solutions and data to the financial sector. Headquartered in Italy with offices in London, Zurich, Vienna, Istanbul and Cairo, Prometeia's 1000+ consultants, analysts, developers and economists serve over 500 clients across 20+ countries, including Tier 1 banks, wealth managers, asset managers and insurers. Prometeia's PFTPro front office suite supports the management of over €2.5 trillion in assets across millions of private portfolios, which range from thousands to hundreds of millions each. Prometeia leverages advanced AI techniques throughout its solutions which range from automatic data extraction within product factsheets for the calculation of risk scenarios & data quality checks, to automatic credit scoring or early risk alerts applied to credit risk for portfolio risk management, fraud/anomaly detection, and automatic generation of plain-language investment proposals and market overviews with generative AI.

PUREFACTS

Founded 1997

Employees: 101-250

Segments of Financial Services: Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Fee billing and calculation, incentive and performance compensation management

Regions of operations: Canada, Europe, United Kingdom, United States, Asia Pacific

Founded in 1997, PureFacts Financial Solutions is an award-winning provider of revenue management solutions for the investment industry. Serving over 100 clients with a combined 10 trillion in assets under management, PureFacts' wealth-tech solutions help some of the largest and most recognizable wealth management firms and financial institutions grow revenue through better management of fees and actionable, data driven insights. Its solutions help firms increase productivity, retain their most valued clients, deliver high quality advise, and prevent costly mistakes. With offices in Canada, the USA, and Europe, PureFacts has been consistently recognized as an innovator in both financial services and technology. In 2019, we were selected by the UK's Department for International Trade (DIT) as one of 12 high-growth Canadian FinTech companies to participate in a trade mission to the UK. We've been recognized twice by Microsoft Canada for our work in AI, receiving their Great Canadian Innovator award in 2020 and coming second place in their AI Cross Over Workshop in 2021.

FINTECH GLOBAL

Risk is everywhere

Smarsh helps you manage it all.

AI-powered communications capture, archive and surveillance solutions.

smarsh

www.smarsh.com

quantexa

📅 Founded 2016   👥 Employees: 501-1,000

🔗 Segments of Financial Services: Banking, Insurance, Cybersecurity/Information security, Compliance & Fraud detection

🌐 Regions of operations: United Kingdom, Europe, United States, Middle East, APAC

Quantexa is a global leader in Decision Intelligence (DI) solutions for the public and private sectors, empowering organizations to establish confidence in their data, reach new levels of organizational efficiency and build business resiliency. Using the latest advancements in AI, Machine Learning and advanced analytics, Quantexa's Decision Intelligence Platform gives customers the ability to understand their data by connecting siloed systems and visualizing complex relationships. The result is a single view of data that becomes their most trusted and reusable resource across the organization. Quantexa solves major challenges across data management, customer intelligence, KYC, financial crime, fraud and security and risk, and throughout the customer lifecycle.

REFINE INTELLIGENCE

📅 Founded 2022   👥 Employees: 11-50

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

🌐 Regions of operations: North America, Europe, LATAM

Once upon a time, bankers knew their customers well and could resolve any inquiry related to anomalies in the customer's account based on their knowledge of the account holder's life events. Traditional anti-money laundering is based on that bygone era, and it's wholly unsuitable for a digital age. Refine Intelligence comes to readjust AML practices for the 21st century, handing back the superpower of knowing your customer well enough to understand the reason behind changes in their financial activity.

RESISTANT.AI

📅 Founded 2019   👥 Employees: 51-100

🔗 Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Payments, Lending, BNPL

🌐 Regions of operations: Europe, North America

Resistant AI has been utilising AI to fight cyber and financial crime since 2013, pioneering use of high-performing machine learning techniques for a variety of fraud and AML threats. The Identity Forensics solution fortifies businesses' defences in the face of sophisticated and rapidly-evolving financial crime patterns. From onboarding of new customers through to transaction monitoring, Identity Forensics' extensive AI detectors library defends the business from threats such as document manipulation, synthetic and stolen identities, organised serial fraud attacks, money laundering, account compromise scams and much more. Even as-yet unseen crime patterns are able to be detected and modelled as the solution applies anomaly detection methods to learn when new threats are emerging. Working alongside existing anti-financial crime platforms, Resistant AI allows businesses to enhance their defences, without costly replatforming, unlocking significant cost efficiencies whilst protecting the business from reputational and compliance risk.

FINTECH GLOBAL

AI FINTECH

COMPANY RESEARCH PROFILE

QUANTIFIND

SOLUTION:
AI-Powered Risk Intelligence
Automation Platform

Founded 2009

Menlo Park, CA, United States

www.quantifind.com

contact@quantifind.com

Employees: 70-80

Regions of operation: North America, Europe, Asia

KEY EMPLOYEES:

Ari Tuchman
Co-Founder & CEO

John Stockton
Co-Founder

Segments of Financial Services: **Banking, Insurance, FinTech, Wealth Management**

🖥️ OFFERING

Quantifind's AI Risk Intelligence solutions delivered through its platform Graphyte™ drive automation in anti-money laundering (AML) investigations, name screening, monitoring, and KYC by automatically extracting risk signals from vast stores of structured and unstructured licensed and public data. It is used by customers to automate their risk screening, monitoring and anti-money laundering (AML) investigation processes.

💡 PROBLEM BEING SOLVED

It takes hours to find open-source data that is mission relevant and reliable when screening entities of interest. Investigators have trouble knowing whether clients and their transactions are unusual or risky without looking outside the four walls of their institution. Public-domain data is essential to provide the necessary context in a financial crime investigation, but it's hard to access, hard to collect and process, and in some cases unreputable.

🔗 TECHNOLOGY

Quantifind's AI Risk Intelligence platform, Graphyte is differentiated first and foremost by its accuracy in and speed of assessing risk, which it achieves by the unique way it brings together comprehensive data coverage, best-in-class name science, AI-driven entity resolution and risk typologies, and patented, proprietary data management and search techniques.

ℹ️ PRODUCT DESCRIPTION

Quantifind's Risk Intelligence platform, Graphyte is a software-as-a-service (SaaS) risk intelligence platform that provides a single point of entry for all external data relevant to a financial crime investigation. Machine learning and data curation automation help investigators save 40% of their time, increase their effectiveness with upwards of 95% accuracy, and provide higher-quality reporting to regulators.

Solutions:

- **Discovery -** Assess potential risks in real-time. Instead of entity names, analysts utilize Quantifind's comprehensive knowledge graph to gather risk related information and generate relevant entity lists.

- **Screening** - Screen millions of names in minutes with over 95% accuracy and high speed while reducing false positives by upwards of 75%. You will optimize operational efficiency and reduce costs.

- **Monitoring** - Evolve from periodic to perpetual KYC and monitor tens of millions of people and organizations with minimal resources. You will improve threat detection and achieve compliance automatically.

- **Alerts Triage** - Take proactive measures to mitigate and prevent potential damage. Ensure that riskier activities are reported first with a supreme risk prioritization process. Investigations View, explore, and expand a comprehensive network graph of client activity to make threat decisions with the highest accuracy and speed.

- **Investigations:** View, explore, and expand a comprehensive network graph of client activity to make threat decisions with the highest accuracy and speed.

Benefit Highlights

- **Automate workflows from End-to-End** to gain efficiencies throughout the investigation workflow; search, curation, review, and reporting

- **Impeccable data accuracy and relevance:** Get best-in-class name science that extracts accurate relationships and draws precise linkages between known bad actors. Risk teams receive relevant signals from disparate global data to effectively investigate the people and organizations in a network.

- **Precise results and faster execution:** Link entities between public data and your company's internal data to discover which transacting individuals have suspicious red flags.

📈 TRACTION/GROWTH

- Clients include Tier 1 financial Institutions, Fortune 50 companies and government agencies.
- Recent funding will be used to execute Quantifind's go-to-market sales and marketing initiatives as well as for continued advancement of its solution for fighting money laundering and fraud.
- Over the next 12 months Quantifind is planning to expand the applications of its technology to financial health and intelligence investigations.
- In October 2022, Quantifind was awarded a $23.7m production contract. The five-year agreement with a flexible ceiling follows a successful prototype contract with the Defense Innovation Unit (DIU).

Revolutionising anti-money laundering workflows: Quantifind's game-changing AI solution

When it comes to AI, compliance teams are primarily interested in speed and accuracy. These are two areas Quantifind, an AI-powered risk intelligence automation SaaS platform, excel at, according to its CEO and co-founder Ari Tuchman.

The creation of Quantifind is a little unusual for your typical RegTech company. Having taught physics at Stanford university, Ari Tuchman, and fellow Quantifind founder John Stockton, decided to launch a company specialising in quantum sensors. Tuchman helped to establish a hardware company for high-tech products such as ultra-precise trace gas detectors. Not surprisingly, machine learning signal extraction became a core part of their work, and it wasn't long until Tuchman and Stockton noticed the huge potential this precision signal processing and signal extraction technology had across a multitude of industries, notably anti-money laundering (AML).

To assess the market opportunity, Tuchman and Stockton looked at available solutions. Despite this being 2009 - many years before the AI and machine learning boom in compliance - there was still a healthy and competitive market. However, Tuchman noted that most of those working in this space were focused on the structured data side.

Tuchman said, "We really started this as a solution in search of a problem. The motivation was the knowledge that there would be disruptive opportunities if we could bring the same level of rigorous machine learning and AI to messy unstructured data, that the world was already starting to see on the structured data side."

With this revelation, Quantifind developed a robust AI solution, which can identify risk signals across structured and unstructured data. The goal was to help teams improve their compliance processes without having to employ new people and raise costs. Quantifind Risk Intelligence automation, delivered through its platform Graphyte achieves this by automating mundane risk management tasks and improving the accuracy and speed of risk assessments.

"Everyone is now talking about LLMs (large language models) and machine learning, but we have been building and leveraging many of the core components that feed into the LLMs for over seven years. We use these techniques to extract very high accuracy, risk signals from very messy data to streamline compliance risk decisions."

Today, Quantifind offers a SaaS platform to improve AML investigations so companies can improve their financial risk management and AML workflows. Its flagship platform, Graphyte leverages machine learning, natural language processing, risk modelling, name science, knowledge graphs and entity resolution.

Quantifind delivers highly accurate risk intelligence to help analysts discover, screen, monitor, triage alerts and investigate risk with greater efficiency and effectiveness. Analysts work from a single user interface that can search across negative news, company data, sanctions, PEPs and watchlists, court and arrest data. Quantifind can do this screening in 170 languages. Outside of financial crimes, Quantifind also supports use-cases in supply-chain and third-party risk management.

Quantifind's newly launched GraphyteDiscover solution allows users to find risks without a name attribute.

Analysts can now proactively screen for potential threats by doing a reverse search with risk, business, and geographical information. The risk knowledge graph delineates networks of influence across millions of interconnected profiles and global data layers. Rather than relying on entity names, analysts can freely mine regions of the graph related to specific geographic locations, threats, industries, and more, all in real-time.

Combating financial crime

Despite the attention firms place on fighting money laundering, it is still a prominent challenge firms face. Estimates place the cost of global money laundering at between $800bn and $2trn every year. Tuchman explained that money laundering is really a resource challenge. "With enough people and enough time, you can track most sources of money. The information is there, the money doesn't magically disappear, or appear. The challenge is having enough people to figure out where the shell company is."

Quantifind empowers companies to revolutionize AML processes. What would have taken a team of 500 people to find risks, Quantifind can uncover within seconds. While it is common for financial services to use AI to automate routine, simple tasks, Quantifind's innovative solution takes this up a notch and allows firms to automate higher level thinking tasks. For example, making decisions on risks and understanding hidden threats.

> **Our AI powers our accuracy in terms of risk definitions, risk relevance and entity extraction. That's what lets us really explore the network in a way that other vendors can't.**

AI is the perfect solution for fighting money laundering, Tuchman explained. This is because AI is most powerful when there are enormous amounts of data and patterns to learn from, something money laundering has. There are billions of news articles and millions of suspicious activities to train an AI on.

"From a technology perspective, it's the perfect recipe for AI because there are patterns. The bad guys that are doing money laundering are anomalous in their behaviour, but in many ways, they actually are not so anomalous, because folks have been using those methods before, just in slightly different ways."

The power of AI

Quantifind's AI can help a firm across the entire risk landscape, even for something as simple as getting a unified risk topology. Something that is needed more than you might think. For example, Tuchman has seen several financial institutions have different definitions of human trafficking across their departments. "How is a bank able to crackdown on certain risks and threats if they can't agree on the definition?" Quantifind's AI can generate comprehensive, real time and dynamic response definitions of those risk typologies.

But the nuts and bolts of Quantifind's AI isn't what really excites customers. At the end of the day, Quantifind's clients do not care as much about the features, as they do the speed and accuracy. Fortunately, these are two stats where Quantifind comes out on top, Tuchman stated. Quantifind's platform outperforms competitors by 20-50-times in terms of accuracy and 150-200-times in speed.

What makes Quanitfind's AI so special is its ability to build a network around an entity." That's the huge difference between us and our competitors. We can go to three nodes out and still have a highly accurate depiction," Tuchman said. "Our AI powers our accuracy in terms of risk definitions, risk relevance and entity extraction. That's what lets us really explore the network in a way that other vendors can't.

Recent funding

Despite the current tough financial ecosystem, Quantifind recently raised $23m in a fresh funding round - a testament to how popular Quantifind is in the market. The investment was led by DNS Capital, with commitments also coming from Citi Ventures, US Venture Partners, Valor Equity Partners and S&P Global.

Tuchman stated that raising capital is always tough and investors are now putting more emphasis on the ROI. "The only product you can offer today is the "need to have" - there is no room for "nice to have" in today's economy. Currently, "need to have" honestly just means profit generation or cost saving." He added, "If you launch an AI product that doesn't have clear ROI, it's going to get shut down. Even if you're able to launch it with innovation dollars, you won't be able to sustain it with production dollars."

Quantifind has earmarked the fresh capital to broaden its' product portfolio and expand into international markets. The AI RegTech company is working to bolster its global brand recognition and enhance its solutions for financial crimes investigation, continuous customer monitoring, alerts triage and supply chain risk screening.

As to why a firm should work with Quantifind, Tuchman summarized it up into one key point – ROI. "I could tell you that we've been doing language model AI innovation for seven years and we have a phenomenal team. But at the end of the day, so what? What matters is our technology is incredibly accurate. It's incredibly fast. And it saves financial services orgs a lot of money. That's really what it comes down to." ●

AI FINTECH

COMPANY RESEARCH PROFILE

quantiphi

📅 Founded 2013

📍 Marlborough, MA, United States

👥 Employees: 1,001-5,000

🏠 www.quantiphi.com

✉ appliedai@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, ESG**

🖥 OFFERING

Quantiphi is an award-winning AI-first digital engineering company driven by the desire to reimagine and realize transformational opportunities at the heart of business. We are passionate about our customers and obsessed with problem-solving to make products smarter, customer experiences frictionless, processes autonomous and businesses safer.

💡 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.

ℹ PRODUCT DESCRIPTION

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

1. **Dociphi** is an end-to-end AI-led document processing SaaS platform that helps insurance carriers, brokers, MGA, TPA, and other organizations simplify and modernize their core business processes. It helps businesses drive operational efficiencies with minimal upfront investment and in the process improve expense ratios.

   As a template-free doc processing platform with patent-pending AI modules, Dociphi works out-of-the-box with a wide variety of document formats and templates. Dociphi's AI Assistant which is powered by Generative AI allows end users to leverage features such as Smart Search, QnA for quick resolution of queries and generating reports, quote and policy documents seamlessly.

   Dociphi for Policy Review: Eliminate manual review in the policy review process by brokers to achieve up to 80% effort reduction
   Dociphi for Underwriting: Fast-track underwriting submission intake and digitization of mission-critical workflows to reduce quote-to-bind time

   Dociphi for Claims: Enable customers to digitally transform claims processing across P&C Claims and Medical Claims - making claims adjudication of simple to moderate claims straight-through leading to up to 49% cost savings

   Dociphi for Mortgage Lending: Streamline and standardize mortgage underwriting workflows to fast-track the traditional lending journey by generating data outputs compatible with URLA standards

2. **OneCustomer** powered by cutting-edge AI, helps firms evolve into customer-centric organizations rapidly. With a centralized customer data platform, organizations can have 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, Acquire, Engage and Retain.

   Understand: customers' needs and sentiments better
   Acquire: new customers faster with improved lead generation and conversion
   Engage: with the right customers at the right time
   Retain: customers better and improve overall customer lifetime value through smarter cross-sell/upsell decisions

3. **Touchless Claim** eenables 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.

4. **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. The microsecond response time for such models helps businesses identify repair frauds, staged accidents, or inflated damages.

5. **Qollective.CX:** Enable Contact Center Transformations to accelerate the overall delivery cycle, improve customer service, and augment human efficiency. QollectiveCX won AI Excellence award - 2023 under the 'Intelligent Agent' category

6. **ESG Analytics** solutions suite supplements ESG ratings and enhances the due-diligence process for investors, portfolio managers, and business entities by leveraging state-of-the-art NLP and customer Models to identify customer sentiments, risks, greenwashing, etc.

💰 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 Cloud: Quantiphi is a premier Google Cloud partner and has won the Breakthrough Partner of the Year 2022 award making it their 6th consecutive win over 6 years of the partnership. With a decade-old legacy, Quantiphi is an innovative, agile, and responsible provider of AI-driven solutions and has 11 Specializations, including Infrastructure, ML, Marketing Analytics, Data Analytics, and Contact Center AI. Find out more at: Google Cloud Partnership

Amazon Web Services: An AWS Premier Tier Partner, Quantiphi is recognized with AI/ML Partner and Industry Partner Awards. With expertise in over 8 competencies including AI/ML, Data & Analytics, DevOps, and more, Quantiphi is dedicated to helping customers achieve their digital transformation goals. Find out more at: AWS Partnership

SnowFlake: As an Elite Services Partner, Quantiphi collaborates with Snowflake to empower enterprise customers to modernize their data platform by mobilizing data seamlessly, executing diverse analytic workloads, and accelerating data-driven decision-making. Find out more at Snowflake Partnership

SAP: Quantiphi modernizes SAP landscapes by swiftly making businesses run the analytical and infrastructure workloads on cloud platforms, enabling clients to better leverage the power of AIML with high-value SAP data. We weave a fit-for-future platform that is scalable, agile, and flexible for tomorrow's needs. More on SAP 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. It has won c 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

📈 TRACTION/GROWTH

· Quantiphi serves a global customer base and has added over 80+ new clients in 2021 alone.

· Quantiphi has been named as a leader in IDC MarketScape for AI IT Services and Forrester New Wave computer vision consultancy.

· Quantiphi has won the 2023 **Frost & Sullivan** Best Practices Competitive Strategy Leadership Award - North America AI Services in the BFSI Industry making it the third Frost & Sullivan award with Healthcare in 2022 and Public Sector in 2021

· Quantiphi has been named Leader in the **IDC's MarketScape** for Worldwide AI Services - 2023 Vendor Assessment

· Quantiphi has been named a Major Contender on **Everest Group's** Digital Claims in Property & Casualty (P&C) Insurance - Solutions PEAK Matrix Assessment 2022 and a Specialist Leader and Star Performer in Analytics and AI Services

· Quantiphi has been named a Leader in the **ISG Provider Lens™ Quadrant** study for "Google Cloud Partner Ecosystem 2022" for both US and Europe

AI FINTECH

COMPANY RESEARCH PROFILE

RED OAK
Compliance Solutions

📅 Founded 2010

📍 Cedar Park, TX, United States

🏠 www.redoak.com

✉️ sales@redoakcompliance.com

👥 Employees: 11-50

🌐 Regions of operation: Global

PRODUCT NAME:
Red Oak Compliance Solutions

KEY EMPLOYEES:

Stephen Pope
Co-Founder & CEO

Richard Grashel
Co-Founder & CTO

Cathy Vasilev
Co-Founder & COO

Segments of Financial Services: **Banking, Insurance, Risk Management, Marketing and Communications Management, Compliance Management, Reporting**

💻 OFFERING

Red Oak Compliance Solutions is the global advertising review software of choice in the financial services industry, serving over half the top 20 asset managers globally.

Red Oak's flagship advertising review software is 100% Books and Records compliant. Using intelligence to pre-check materials prior to submission, it enables marketing, content creators, sales professionals, and compliance teams the ability to get compliant materials to market faster.

Red Oak has been recognized for four consecutive years as one of INC 5000's Fastest Growing Private Firms in the U.S., as one of America's Fastest Growing Companies by the Financial Times, and as a RegTech 100 firm.

💡 PROBLEM BEING SOLVED

Compliance and Marketing teams across the globe remain under great pressure to create, review and approve marketing material quickly, while at the same time reducing, or being mindful of costs. Both Compliance and Marketing teams continue to rely on best of breed technology solutions more than ever to gain efficiency, increase transparency across teams, successfully meet increased demand and safeguard their organizations.

Red Oak offers intelligent software solutions to these challenges, giving compliance teams and leaders peace of mind from proprietary software built specifically for compliance and marketing teams.

🔗 TECHNOLOGY

Red Oak's software is an online subscription service (SaaS model) and is 100% native cloud-based, requiring only a browser and internet connection to use, allowing teams the freedom to work from any location. This keeps the support burden to a minimum and enables Red Oak to focus their resources on improving and supporting the core cloud application. It offers API integrations with many industry-leading solutions, offering users the ultimate seamless experience between systems.

Red Oak's Smart Review module solves for the management and intelligent application of disclosures. It enables firms to codify their policies, procedures and regulatory requirements for disclosures/disclaimers required on materials.

Red Oak's Registration and Licensing Management solution automates the licensing, registration and credential management process to help minimize regulatory risks and increase process efficiency.

ℹ️ PRODUCT DESCRIPTION

Red Oak's software is an online subscription service (SaaS model) delivering a comprehensive suite of SEC 17(a)-4 compliant features. It is tailored to meet the evolving needs of financial and insurance firms across the globe.

The company's flag-ship advertising review software allows financial firms to minimize risk, reduce costs, and increase efficiencies in their compliance review process by helping them improve their advertising review approval and regulatory reporting processes. Red Oak's software clients often report a 35% faster time-to-approval and 70% fewer touches in the review process, with many experiencing even better results.

Red Oak's software is easy to implement and use, with many of Red Oak's clients going live in a matter of weeks. Implementation consists of a series of online sessions with Red Oak to configure the system to best meet client needs. Once the software is fully functional, financial firms are able to:

· submit, review and approve materials more effectively and efficiently

· manage the firm's risk instead of the submission process

· gain full transparency at all times by tracking the history of any submission from start to finish with automated tracking and record-keeping, creating an audit trail, resulting in great efficiency

· eliminate emails, spreadsheets, and the need for paper reviews

Red Oak's standard software is unique because business users can easily modify their configuration as their needs evolve with zero risk to their books and records – no need for a new vendor statement of work, no waiting for IT or the vendor, and no additional budget. With Red Oak Software the firm's representatives, analysts, and management have full visibility into the compliance process.

Unique features include:

- Lexicon which scans the text of uploaded documents for words and phrases previously identified as requiring attention and flags them for the submitter before submission.

- Enhanced annotations, which allows teams to annotate on PDF, Microsoft Word, Excel, and PowerPoint documents, as well as video and audio files.

- Enhanced Review, which gives users the ability to annotate on additional file types and provides the ability to compare document versions side-by-side and online through our Diffing tool.

🤝 PARTNERSHIPS

- Integration Partners

📈 TRACTION/GROWTH

- Recognized for four consecutive years as one of INC 5000's Fastest Growing Private Firms in the U.S., as one of America's Fastest Growing Companies by the Financial Times, and as a RegTech 100 firm.

- Over 1,800 firms are using the company's software. Clients range in size from single state advisors to over half the top 20 asset managers globally.

- That gradual pace has provided them the opportunity to remain laser focused on their clients, who are globally located, and the continued development of their software.

👥 MANAGEMENT BIO

Stephen Pope – Founding Member and CEO
Stephen brings a wealth of experience developing mission-critical software applications for the financial services industry. With over 27 years of experience in software sales and development, sales management, marketing, and operations, Stephen's consultative approach is well-suited to working with firms of all types and sizes.

Stephen served as Director of Application Engineering at NFP Securities where he led a team of developers to create custom software for the broker/dealer and RIA. Stephen was the Managing Director of Operations for Perficient, Inc., a public company with 220 consultants. He is an entrepreneur who has owned several successful start-ups and has vast experience in project management and client relationship-building. He is also well-versed in the latest cutting-edge technology in the financial industry.

Stephen has a Masters of Business Administration degree. He is a member of the National Society of Compliance Professionals; a former member of the Project Management Institute; has both Microsoft and IBM technical certifications, and formerly held a FINRA Series 7.

Cathy Vasilev – Founding Member and COO
Cathy brings over 35 years of compliance and supervisory expertise in independent broker-dealers, wire-house broker/dealers, insurance-owned broker/dealers, hedge funds and private equity funds, and registered investment advisers. Cathy has served as the Chief Compliance Officer for multiple M&A broker/dealers. In addition, she served as the Assistant Vice President of Supervisory Systems and Controls at NFP Securities, an independent broker/dealer, and RIA. She is frequently asked to speak and serve as a subject matter expert at compliance conferences across the country.

Cathy has a Masters of Business Management degree. She is a Board member of IAdCA, a member of the Association of Compliance Professionals, a member of the National Society of Compliance Professionals, and a member of Compliance and AML Professionals. She has the FINRA Series 7, 24, 26, 63, and Life and Health licenses.

Rick Grashel – Founding Member and CTO
Rick has over 30 years of experience leading enterprise software development and commercial software initiatives. Most recently, Rick was the Director of Hadoop/Big Data Solutions for Dell. Prior to that, Rick served as a Director of Software Engineering for Initiate Systems, which became the leading provider of master data management (MDM) solutions for the healthcare, government, enterprise, and financial services industries. Rick also served as a consulting technical architect at Sony Pictures Entertainment, where he led the technical implementation of a large-scale global application that handled all of Sony's global rights asset management. Prior to that, Rick was a Managing Consultant for Computing Information Services, which was a leading best-of-breed vendor of ERP software for the publishing industry.

Rick is a patent holder and has a Masters of Science degree in Engineering Management from SMU with a secondary emphasis in Operations Research and Mathematics.

AI FINTECH

COMPANY RESEARCH PROFILE

REQUIREMENT**ONE**

📅 Founded 2020

📍 London, United Kingdom

🏠 www.RequirementONE.com

✉ hello@RequirementONE.com

👥 Employees: 11-50

🌐 Regions of operation: Global with operations in Europe, Australia and North America

KEY EMPLOYEES:

Martin Gorm Pedersen
CEO & Co-founder

Helen Dann
CCO & Co-founder

PRODUCT NAME:
RequirementONE

Segments of Financial Services: **Banking, Insurance, Asset Management, Advisory, Compliance Management**

🖥 OFFERING

RequirementONE is an end-to-end compliance lifecycle management platform that offers agnostic regulatory horizon scanning and change management capabilities.

RequirementONE significantly reduces the cost, complexity, and time of keeping you and your colleagues proactively informed of global, national, and local regulations and best practises from around the world as changes and updates take place in real-time.

💡 PROBLEM BEING SOLVED

The proliferation of obsolete software tools has made the world of compliance too complex and costly. This isn't financially sustainable for organisations.

RequirementONE has developed a unique app-based platform that leverages the power of AI, which makes obtaining, managing, and sharing compliance-related intelligence intuitive, quick, and easy.

🔗 TECHNOLOGY

By leveraging the power of end-to-end automation, you're now able to connect your data to your people on a single collaborative platform that modernises and future-proofs your compliance requirements.

RequirementONE has a single global data lake for regulatory developments that is accessible via a modern API, robots that search for and automate core staff tasks, and a multi-lingual AI engine that gives people the information they need proactively and in real-time.

ℹ PRODUCT DESCRIPTION

RequirementONE is a leading RegTech firm that specialises in providing innovative solutions to help organisations effectively address regulatory change. Its platform offers a comprehensive suite of tools and resources designed to supercharge organisations' efforts to stay compliant and informed. It's compliance simplified.

Tailored Solutions for Your Needs
With RequirementONE, you have the flexibility to align the platform with your specific business requirements and geographies. Gain access to a vast repository of regulatory updates from over a thousand regulators, industry bodies, and best practise sites in relevant jurisdictions.

Efficient Change Analysis and Triage
Managing regulatory updates across multiple geographies can be a daunting task. That's why RequirementONE offers a solution that simplifies the process. Its platform provides fully translated regulatory updates that are automatically routed to the appropriate stakeholders, ready to be actioned. Analyse changes comprehensively, leverage a complete change history, and generate comprehensive reports to meet your specific regulatory compliance needs.

Rapid time to value
The platform is easily configurable by a subject matter expert (SME) or business user using an intelligent taxonomy, resulting in rapid time to value.

📈 TRACTION/GROWTH

- Compliance organisations in small and large companies rely on our unique apps-based platform to identify, track and mitigate non-financial risks while also reducing the cost of compliance management by up to 80%.
- The company has established services and implementation partnerships with Grant Thornton and NextWave

Easing the compliance conundrum: How RequirementONE is shaping the future of regulatory updates

Regulations are hitting companies at an unprecedented rate. Every year companies face a slew of new regulations or updates to existing regulations that they need to action, all of which can vary against the type of organisation and across jurisdictions. If companies want to keep up, Martin Gorm Pedersen - CEO and co-founder of RequirementONE – believes the only way to keep up is by exploiting Artificial Intelligence (AI).

REQUIREMENTONE

The cost of compliance continues to rise in tandem with deeper scrutiny. Duff and Phelps found that in 2020, around one in three companies spent over 5% of their revenue on Compliance, with 6% spending over 25% of their revenue. Accenture's survey supports this with nine in 10 respondents expecting evolving business, regulatory, and customer demands to increase both their compliance-related and compliance operating costs by up to 30%. Financial services companies are legally required to track regulatory developments and understand whether these will impact their products and services. If they do, they then need to spend time and resources meeting the new requirements. On top of this, they will need to prove compliance through internal and external regulatory audits. Although small entities might have just a few updates a week, large or multi-jurisdictional companies can get hundreds each day that need to be evaluated.

With the number of regulations rising, compliance costs will continue to swell if companies continue with their current coping strategies. "Most companies just throw manpower at it, rely on

their peers, or hope that their legal or consulting firm will send them a newsletter that tells them what they should be aware of. I'm being a little bit flippant here, but for most companies, if they are being honest with themselves, it really is not a very structured process, there are gaps for regulations to fall through, it requires a lot of manpower and it's not timely."

Companies need to change their approach to regulatory updates, so they are not relying on sluggish methods or wasting resources by having people perform mundane tasks. This was the key piece of advice that Pedersen offered for companies looking to improve their workflows. He said, "Manual processes are too complex too cumbersome, too error-prone and too expensive. Companies should replace them with either semi or fully automated systems, particularly to monitor change and triage incoming updates to decide what actions need to be taken."

He noted that companies using the RequirementONE solution have been able to reduce initial effort and time spent by 80% by simply automating manual tasks. "That is really the key, because a lot of this time is spent by highly skilled staff who can then be deployed to accomplish more skilled work, which is really where you want them to focus."

Another issue that companies have with keeping up with the regulatory change is keeping track of all sources of information. For example, a company might need to check updates from regulators, industry bodies and standards organisations, which differ from country to country. What makes this even more complex is that the documents are all in different formats, such as PDFs, webpages or spreadsheets. "It is very, very hard to extract the relevant information, never mind trying to action it. And that's really the core of this problem and what needs to be solved."

To resolve the issues around monitoring regulatory updates, companies should look towards AI. The technology has been rising in popularity within businesses for many years and the technology has never been more available. Its capabilities have also grown rapidly, making it capable of transforming operations. One area Pedersen sees AI improving workflows is by summarising information, rapidly applying analytics and extracting key insights from the new regulations.

Pedersen noted that conversations around AI often fall into the trap of how AI technology will replace the human worker. This is just not the case. He said, "Applying AI to get the right output for the business will still require knowledgeable staff at the centre of this effort to direct and analyse all outputs. The best way to look at this is to see AI as a way to ease the mundane, and supercharge compliance professionals."

Generative AI

Generative AI has become the talk of the town. Ever since November, most innovation conversations seem to revolve around the prospects of the technology. Businesses have been scrambling to incorporate the technology and see how it can boost their productivity and even cut their costs. The technology is pegged to be the revolution to the white-collared worker that robots were to the blue collared worker.

Pedersen is confident generative AI will make sizable changes within compliance, but it can only do part of the job. "It can take a task from 0% to 80% very quickly, but you still need to have the knowledge to get the detail and value to take it to 100%."

One potential use case of generative AI could be to summarise regulatory updates, allowing compliance teams to just ask the AI questions. However, this is not something Pedersen sees working in reality. He said, "I don't think you can fully rely on generative AI, telling you it has read tens to hundreds of pages from the

> *We provide the ability for a big data approach, enabling companies to scan all the regulatory developments, in any language and in any country, in real time. And then we allow the client to work against the standardised data set to collaborate and understand what that means for them.*

regulator and specifying what you should do. I just don't think that any compliance officer would feel comfortable getting an answer without the workings, especially considering the penalties for getting it wrong." Instead, companies should be using the technology to assist their experts to prioritise their efforts.

The key to using the technology is understanding what a company hopes to achieve and tailoring the technology to meet those specific needs, rather than getting carried away with the possibilities of the technology. He added, "it's really important that you train AI for the right purpose. It doesn't help that you can go faster if you are not going in the right direction." Regardless of the route a firm takes, now is the time to experiment with the technology to find compelling and robust uses.

Where does RequirementONE fit in?

Pedersen has always had a fascination with technology. Having started learning to code at the age of ten, he soon put these skills to use and created a software company when he was just 15 years old. This kickstarted a whole career devoted to technology and using innovative solutions to solve major problems within the B2B space. This culminated in the creation of RequirementONE.

RequirementONE was created after the founders saw some significant pain points around how financial services keep up with regulatory change. "There were no good solutions on the market that were either comprehensive or affordable. And clients were struggling to make their processes better, "

Having noted the challenge in the market, the team hosted several workshops focusing on two core solutions. The first is to monitor regulatory changes and the second is to providing clients with a way of actioning these changes, so that they can fully assess how regulatory changes impact their products or services. These two solutions are then wrapped up in a solution designed for general collaboration, allowing clients to configure apps that allow them to digitise more compliance use cases.

This combination is what sets RequirementONE apart from the competition. Pedersen said, "We provide the ability for a big data approach, enabling companies to scan all the regulatory developments, in any language and in any country, in real time. And then we allow the client to work against the standardised data set to collaborate and understand what that means for them."

So how does RequirementONE revolutionise compliance? Pedersen explained that its mantra is "compliance simplified." This means its solutions are easy to get started with and give the client a quick return on investment. Its platform digitises the entire regulatory monitoring and change management process. Its solution allows clients to access regulatory updates from thousands of regulators, industry bodies and best practice sites in the relevant jurisdictions. With all this data, the platform can then enable the client to analyse and triage change across multiple geographies.

The burgeoning RegTech sector has meant there are thousands of solutions in the market, from specific point solutions to expensive GRC solutions, and this market noise has been the biggest challenge RequirementONE has experienced. Pedersen explained that with so many solutions in the market it is easy for clients to get overwhelmed and become unable to assess which solutions are offering the best benefits. "What we decided to do was to support clients that were in segments and locations that were less noisy, so outside the hot zones of the market. And this is really where we've had great success and scale." Its tools have proved to be very popular amongst its customers, who sing praise for the technology and RequirementONE's 'laser focus' on customer success.

Looking ahead to the future, RequirementONE is looking to continue its current growth momentum and scale its customer base and geographical presence. It also plans to bolster its efforts educating the markets on the best action for regulatory change.

As to why a company should work with RequirementONE, Pedersen said, "Our clients tell us that compared to other RegTech firms our combination of technology and service really resonated with them."

For more information visit RequirementONE ●

PLUG & PLAY REGULATORY CHANGE MANAGEMENT SOLUTION

International financial services organisation implements multi-lingual regulatory tracking and change management platform.

Customer
A centralised regulatory watch team keeping wider organisation abreast of regulatory developments and potential impact.

Challenge
Systematically track and triage regulatory change across multiple jurisdictions, topics and languages.

Solution
RequirementONE delivered unified regulatory updates with artificial intelligence enhanced workflow, translation, and collaborative impact assessments.

Background
The client faced the challenge of promptly and efficiently addressing regulatory updates that span multiple jurisdictions. Consequently, these updates must be thoroughly analysed and effectively communicated in a scalable manner. The organisation has recognised this as a significant issue that requires attention. More specifically, the following challenges must be tackled:

- Manage regulatory developments from multiple regulatory sources,
- Staff caught up by manual vs value added tasks.
- Fragmented system support for regulatory change management.
- Difficult to carry out analysis in multiple languages.
- Inconsistent implementation of regulatory change in operations.

Selection criteria
The centralised subject matter experts needed to stay updated on regulations and effectively share insights in a timely manner across jurisdictions and in multiple languages. The desired solution had to automate regulatory change gathering and automatically assign relevant tasks to the correct person translated into their local language. These updates are used to enhance the regulatory knowledge of the regulatory watch function, making them more proactive.
The final aim was to expedite the processing and implementation of regulatory changes by integrating them into the end-to-end production process.
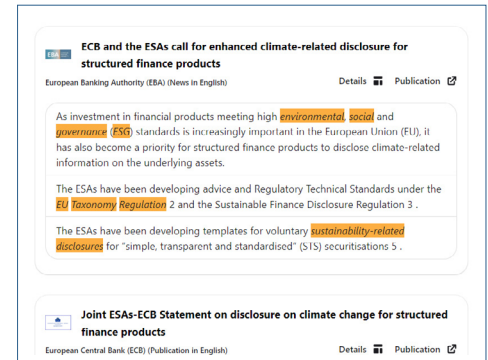
Deliverable
RequirementONE provided a unified online platform enabling the team to effectively manage regulatory changes. By integrating different sources, such as regulators and industry bodies, the platform offered instant access to both past and current publications. Additionally, all regulatory topics were consolidated into an intelligent AI-enhanced taxonomy, ensuring new developments were promptly directed to the appropriate individuals in a timely manner. The platform also facilitated collaborative triage and impact analysis through central task management. With the aid of AI-powered translation and concise visual highlights, users could quickly analyse and comprehend the information, enabling efficient decision-making.

Analyse and triage change using visual insights

Track developments from any regulator or industry body

Results
Deployed as a unified platform for managing regulatory changes, RequirementONE delivered efficiency and accuracy improvements of up to 80%:

Integration Efficiency: Streamlined incorporation of regulatory changes into production processes.

Proactivity Index: Proactive identification and notification of changes, reducing lead time from weeks to days and hours.

Language Localization Speed: Swift translation of regulatory texts into local languages, facilitating comprehension and adherence – in minutes.

Regulatory Awareness: Enhanced user understanding of regulatory requirements, reducing training expenses and better compliance awareness.

Customer experience
The client greatly appreciated RequirementONE's exceptional customer service and strategic guidance in effectively applying technology to meet their business goals. They found the team readily available to answer any inquiries, whether it was regarding a smooth platform setup or onboarding more colleagues.

"RequirementONE's onboarding methodology and technology stood out from other RegTech vendors, revolutionizing our regulatory change management. Their ready-to-use platform yielded transformative results."
- Regulatory Compliance Director

RiskSmart

Founded 2022

Employees: 1-10

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

Regions of operations: United Kingdom

Finance teams have Xero. Marketing teams have HubSpot. Now, GRC teams have RiskSmart. It's an all-new risk management platform designed for businesses of all sizes. Sounds simple, right? That's because its purpose is. RiskSmart are not just here to make the lives of risk professionals – who have been historically underserved - easier. RiskSmart are here to help them excel at their work, allowing them to get the recognition they deserve and taking their business's risk management to the next level. But on a technical level, RiskSmart is a far more advanced piece of tech than has previously graced the GRC world. It provides a hub for all things risk management: an in-built library of customisable risks; quantifiable risk scores so you know when to take action; data-driven insights for smarter decision making; and RiskSmart's very own artificial intelligence, ARi, that helps ensure your risk management is future-facing.

saifr™

Founded 2019

Employees: 11-50

Segments of Financial Services: Compliance & Fraud Detection, Compliant Public Communications Review

Regions of operations: United States

Saifr®, a Fidelity Labs company, is a RegTech provider enabling marketing, legal, and compliance teams within financial services companies to reduce friction in their content creation, approval, and filing processes. Saifr's AI "understands" content as it is created, highlights potential marketing and compliance risks in text and images, explains why the risk was flagged, proposes alternative language, and suggests relevant disclosures. Clients can generate compliant content 5-10x faster while reducing risk exposure. Saifr is noteworthy for its robust AI made possible by unique access to data— millions of documents representing 15+ years of work by thousands of marketing and compliance experts in various lines of business. These documents, and those from other independent sources, were validated by former regulatory staff attorneys and feed the natural language processing models. These proprietary data and resulting models help overcome many of the shortcomings found in rules-based lexicons and make Saifr distinct from competitors.

Scanbot SDK

Founded 2011

Employees: 51-100

Segments of Financial Services: Banking, insurance, Customer Experience, Tax & Accounting

Regions of operations: United States, Europe

Scanbot offers a B2B product, the Scanbot Software Development Kit (SDK), enabling enterprises to easily integrate data capture capabilities such as barcode scanning, document detection & scanning, and data extraction functionalities into their mobile (iOS / Android) and web applications. The Scanbot SDK is a 100% offline solution that works exclusively on the device. It will never send data to any external server except yours. With additional features like encryption, Scanbot ensures that data is only shared between your users and your server, both at rest and in transit. The SDKs are compatible with almost every app- and web-based development platform and can be easily integrated within a week. Industry-leading firms like AXA, Generali, Deutsche Telekom, and ArcBest already rely on Scanbot SDK.

SENTIENT MACHINES
Empowering Smarter Communication

Founded 2016   Employees: 11-50

Segments of Financial Services: Customer Experience, Compliance & Fraud Detection

Regions of operations: United Kingdom, Australia, Europe

Sentient Machines military grade secure platform seamlessly plugs in to your communication channels to analyse 100% of your customer interactions (voice, email, chat, chat bot) in real time. Sentient Machines's platform is the only solution on the market that delivers benefits of reduced compliance and increased team efficiencies out of the box. Resulting in immediate time to value, as AI self-learning customisation is performed in 30 seconds and no AI expertise is required from the client. In addition, unlike other platforms that are focused on investigating what has gone wrong, the Sentient Machines platform pre-empts negative events highlighting potential future opportunities, enabling clients to be ahead of their competition and fully compliant with happy customers. Sentient Machines's intuitive dashboard reveals both high risk conversations and opportunities for reducing operational cost and increasing revenue, as well as sending email alerts to users for immediate compliance risks such as vulnerable customers and procedural errors.

SESΛMm

Founded 2014   Employees: 51-100

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

Regions of operations: France, United Kingdom, United States of America, Japan, Singapore, Tunisia

SESAMm enables companies to extract critical insights from the internet with AI. SESAMm provide ESG, sentiment, and thematic analytics by analysing over 20 billion articles and messages using natural language processing. SESAMm's clients are major private equity firms, asset managers, index providers, and global corporations.

SHIFT

Founded 2014   Employees: 501-1,000

Segments of Financial Services: Insurance

Regions of operations: France, Germany, Spain, United Kingdom, United States, Canada, Mexico, Brazil, Singapore, Japan

Shift Technology delivers AI decisioning solutions to benefit the global insurance industry and its customers. The company's products enable insurers to automate and optimize decisions from underwriting to claims, resulting in superior customer experiences, increased operational efficiency, and reduced costs.

FINTECH GLOBAL

AIFINTECH100

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sigma

📅 Founded 2017   👥 Employees: 11-50

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

🌐 Regions of operations: United States

Sigma360 is a leading AI-driven risk intelligence platform used by banks, financial services, corporates and investigation firms to quickly surface counterparty risk information, meet compliance obligations and fight financial crime. Sigma360 combines deep domain expertise with cutting edge network risk technology to offer a single solution for collecting, organizing and distilling disparate data into actionable risk insights that enable confident decisions.

Signicat

📅 Founded 2006   👥 Employees: 251-500

🔗 Segments of Financial Services: RegTech

🌐 Regions of operations: Global

Signicat is the leading provider of digital identity solutions in Europe. Their mission is to build technology for people to trust each other in a digital world. The company bring trust to identity claims in every step of the customer journey from onboarding to offboarding. Signicat offers the most extensive suite of digital identity solutions in the market. Their digital identity platform is unmatched in breadth with 30+ identity methods, AML/KYC compliant onboarding, mobile app-based authentication, advanced electronic signing and more. Since 2006, they've built a solid reputation by enabling trusted digital businesses for highly regulated and non-regulated industries. Choosing Signicat means you get: - Solutions for the whole customer lifecycle, - Seamless customer service and support, - Access to 300+ digital identity experts, - An EU Qualified Trust Service Provider (QTSP).

Socure

📅 Founded 2012   👥 Employees: 251-500

🔗 Segments of Financial Services: Banking, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Payments, Lending, Cryptocurrency, Payroll

🌐 Regions of operations: United States, United Kingdom, Western Europe

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Socure is the leading platform for digital identity verification and fraud prevention. Its predictive analytics platform applies artificial intelligence and machine learning techniques with trusted online/offline data intelligence from physical government-issued documents as well as email, phone, address, IP, device, velocity, date of birth, SSN, and the broader internet to verify identities in real time. The company has more than 1,700 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries, including four of the top five banks, 13 of the top 15 card issuers, the top three MSBs, the top payroll provider, the top credit bureau, the top online gaming operator, the top Buy Now, Pay Later (BNPL) providers, and over 400 of the largest fintechs. Marquee customers include Chime, SoFi, Robinhood, Gusto, Public, Poshmark, Stash, DraftKings, State of California, and Florida's Homeowner Assistance Fund. Socure customers have become investors in the company including Citi Ventures, Wells Fargo Strategic Capital, Capital One Ventures, MVB Bank, and Synchrony.

AI FINTECH

COMPANY RESEARCH PROFILE

smarsh

PRODUCT NAME:
Smarsh Enterprise Platform

📅 Founded 2001

📍 Oregon, United States

🏠 www.smarsh.com

✉️ info@smarsh.com

👥 Employees: 1001-5000

🌐 Regions of operation: Global

KEY EMPLOYEES:

Kim Crawford Goodman
CEO

Stephen Marsh
Founder and Chairman

Tom Padgett
General Manager, Enterprise Business Unit

Segments of Financial Services: **Compliance & Fraud Detection**

🖥️ OFFERING

Smarsh enables companies to transform oversight into foresight by surfacing business-critical signals in more than 100 digital communications channels. Regulated organizations of all sizes rely upon the Smarsh portfolio of cloud-native digital communications capture, retention, and oversight solutions to help them identify regulatory and reputational risks within their communications data before those risks become fines or headlines.

💡 PROBLEM BEING SOLVED

Smarsh provides a solution to efficiently capture, store, and monitor an organization's electronic communications to meet regulatory requirements and manage risk.

🔗 TECHNOLOGY

Smarsh offers several AI capabilities in its solutions to help organizations analyze their digital communications to reveal risk, comply with regulations, protect against threats, and safeguard their reputation.

Smarsh's regulatory-grade approach to AI provides the power of machine learning with the predictability, control, and explainability required in a regulatory environment. Smarsh's unique technology combines lexicons and machine learning models with Boolean logic in a no-code user interface that makes it easy to quickly configure, test and deploy new models in production. Discrete models detect specific risk types and are easily augmentable for new use cases.

ℹ️ PRODUCT DESCRIPTION

The Smarsh Enterprise Platform is a cloud-native solution designed to future-proof an organization's communications data strategy from capture and archiving to discovery, supervision and surveillance. Solutions in the Enterprise Platform span the entire lifecycle of your data and are deployable individually or as a group to provide additional value:

- Smarsh Capture supports 100+ channels that are retained in the channel's native format and context. Email, social, mobile, IM & collaboration, and voice channels are captured with solutions deployed to meet an organization's unique needs on-premise or in the cloud. Smarsh natively captures and manages the widest variety of communications and includes APIs for the ingestion and enrichment of content.

- Enterprise Archive is the compliant storage solution that covers the most stringent communications retention and immutability regulations, including FINRA, IIROC, FCA, MiFID II, and GDPR.

- Built for demanding legal workflows, Enterprise Discovery is built to collect, preserve, review, and export electronic communications data at speed. Organizations can save time and money in e-discovery and investigations by placing legal holds quickly, reviewing all communications in native format and reducing the need to over-collect prior to export for outside counsel and third-party review tools.

 - With Enterprise Conduct, organizations can take supervision and surveillance initiatives to the next level. Utilizing battle-tested technology, Conduct empowers teams to work more efficiently by reducing noise by up to 95%. Reveal intent within an organization's communications at scale, uncover the truth faster, and augment the expertise of risk mitigation teams with Enterprise Conduct.

📈 TRACTION/GROWTH

- Smarsh partners with industry leaders to provide their services including: Amazon AWS, Zoom, Slack, Microsoft and Salesforce
- Smarsh has 6500+ customers, covers 100+ channels and manages billions of messages monthly.

How Smarsh is pioneering a better way to monitor communications

As the way we communicate continues to evolve, Smarsh is providing companies with a better way to capture, store and monitor their communications.

smarsh

Smarsh was founded in 2001 by Stephen Marsh, to provide regulated organisations with the technology they need to meet their communications compliance requirements. Steve had been working in the financial services industry, where he noticed that many companies lacked a streamlined solution to be able to capture and archive their digital communications data and meet their compliance requirements.

From his home in Brooklyn, New York, he started the company, to use his experience and build the solution that the organisations needed. Since then, Smarsh has grown and flourished into the global business it is today.

Evolving communication

Back in 2001, e-mail and phone calls were the dominant forms of digital communications, but, Tom Padgett, general manager, Smarsh Enterprise Business Unit said Steve saw that with the rapid advancements in digital infrastructure, communication was also evolving fast.

"He knew that regulated organisations would need a solution that is able to keep up. Over the past 22 years, he has watched the needs of his customers change dramatically as the number and complexity of communications platforms have surged."

Smarsh has since evolved, expanding into platforms like Microsoft Teams and Zoom, and leveraging new technologies like AI to be able to further help meet these challenges head on.

According to Padgett, in some ways, regulatory requirements are still very similar to what they were twenty years ago. What has changed is the technology. "Twenty years ago, it was mainly email and some instant messaging that needed to be archived. Now, if you look at how employees in all industries, and especially financial services, are doing their jobs, almost all of it is digitised," he said.

This has a direct impact on how people do their work. The constant use of digital communication creates more content that compliance departments, legal departments and risk management teams have to monitor and supervise. "Even the slightest potential of a violation of a compliance rule is problematic and needs to be found, and found quickly, amongst a huge volume of content," Padgett continued, "So, it's really created a much more significant and complex workload for these compliance professionals."

Smarter products

What these challenges mean for Smarsh, is that the company's products have to be smarter, and it needs to continuously drive to add more intelligent capabilities. "Because you can't expect any human being or a team of human beings to monitor all of the digital content created by companies with tens of thousands of employees, all using a variety of platforms like email, Teams, Slack, Zoom and voice calls each and every day," Padgett said.

Companies must have machines scanning this content and to have automated policies to help identify potentially problematic communications. Padgett added that this is also why the industry is starting to see more use of artificial intelligence and machine learning to help aid those efforts.

The impact of AI

As AI capabilities progress at a somewhat alarming pace, it is unsurprising that this is impacting the industry in multiple ways. Firstly though, Padgett said that it's important to remember that this advancement is ongoing, so there are some impacts on the industry that we just can't know yet.

"However, as content volume and variety have reached new heights in recent years, many industry participants have concluded that utilising AI is no longer a "nice-to-have" element but an essential component of any compliance offering."

In this sense, Padgett said, Smarsh was an early mover in this space and brought together machine learning engineers and compliance experts over a multi-year period to collaborate on the opportunities presented through the use of AI in compliance. This years-long collaboration culminated last year with the release of the AI-powered Smarsh Enterprise Platform, which provides the company's clients with unique insights into how communication drives their businesses.

As AI and other new technologies become more advanced and complex, there are concerns in the industry that we do not know yet all of the risks these may pose, and there may be unintended outcomes arising from AI being used in compliance.

According to Padgett, the use of any new technology presents risks, whether it is in compliance or another field. While these risks must be taken seriously, he noted that it the use of AI to enhance compliance capabilities will actually

> *It's also the case that our clients increasingly want to understand our own approach to AI, and how we are incorporating the technology into our operations.*

serve as a safeguard against the unintended outcomes of the technology's use in other industries.

"For example, as banks seek to utilise generative AI tools, such as financial advisor chatbots, AI-enhanced compliance solutions are able to identify red flags early within that communication data," Padgett continued, "To give one scenario: if a chatbot is demonstrating bias in the financial advice it is providing, compliance tools using AI can identify this unintended outcome before it becomes a larger problem."

When it comes to Generative AI technologies specifically, the impact on the industry can only really be understood by looking at how financial institutions are integrating Generative AI tools, such as chatbots, into their operations.

At a purely numeric level, Pagett said the use of these tools has the potential to vastly increase the amount of communication data financial institutions must contend with. "Imagine, for example, a chatbot engaging in daily conversations with a team of financial advisors – it would be equivalent to having doubled the team's headcount in terms of the communication data generated."

So, while financial institutions' use of Generative AI has increased the risk surface area of communication that needs to be captured and monitored, Padgett added, "it's also the case that our clients increasingly want to understand our own approach to AI, and how we are incorporating the technology into our operations."

Ahead of the competition

Currently, Smarsh prides itself as the only enterprise-grade single-point solution for communications capture, archive and oversight on the market. The company supports the top global banks and financial institutions and maintain direct relationships with partners including Zoom, Slack, Microsoft, AWS, Verizon, AT&T and Relativity.

In fact, Padgett highlighted that Smarsh is the first and only provider to become a certified Enterprise Information Archive (EIA) provider for Teams and is consistently recognised by the industry's most prestigious organisations, including The Radicati Group's 2023 Information Archiving Market Quadrant Report, which recognised Smarsh at the top player for the thirteenth consecutive year.

Amongst Smarsh's other accolades is also its ranking as number one on the Planet Compliance RegTech Top 100; the FTF News Technology Innovation Award for "Best RegTech Solution," and its recognition for "Innovative Use of Artificial Intelligence" at the Eleventh Annual WealthBriefing European Awards 2023.

There are a number of factors than distinguish Smarsh in the market. The first of which, according to Padgett, is scale. As the amount of data stored by financial institutions continues to increase exponentially, Smarsh is best-positioned to scale services efficiently due to a strong partnership with AWS as a public-cloud provider.

"Smarsh ensures agility and flexibility, making it a preferred choice for organizations that must meet unique and complex regulatory obligations across the globe, this includes ability to meet stringent data residency requirements."

Secondly is the company's enterprise-grade platform. Padgett said Smarsh is the only single-point solution for global Enterprises. The company is honoured to be trusted by the top financial institutions in the world and is fortunate to collaborate closely with them to ensure Smarsh solutions continue to meet and anticipate their needs. Recently, Smarsh awarded Deutsche Bank and NatWest Group with innovation awards to recognise these industry-defining solutions.

What's more, Smarsh boasts an impressive strength and breadth of partnerships. "Smarsh maintains a best-in-class partnership program," Padgett said, "including listings on the AWS Marketplace (to enable customers to use credits to purchase Smarsh with AWS credits) and direct relationships with over 80 partners from consultancies (FTI, EY) to content providers (Zoom, Slack) to platform partners (AWS) and more." ●

Stratyfy
Where AI meets IQ

📅 Founded 2017
👥 Employees: 11-50

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

🌐 Regions of operations: United States

As a female-founded and female-led company, Stratyfy is boldly pursuing a vision in which the benefits of AI can be safely leveraged to build a more inclusive financial system. Stratyfy's technology uniquely combines interpretable machine learning with human expertise and understanding, empowering financial institutions to make better, faster, and more equitable decisions without unnecessary risk. Unlike other black-box machine learning approaches, Stratyfy's differentiated technology provides unparalleled insight into and control over how predictions and decisions are made. Stratyfy's solutions address critical operations, including automating credit risk assessment, fraud detection, and bias mitigation without needing to sacrifice transparency to provide greater accuracy.

sunday

📅 Founded 2017
👥 Employees: 501-1,000

🗂 Segments of Financial Services: Insurance

🌐 Regions of operations: Thailand, Indonesia

Sunday is leveraging the power of AI and ML to revolutionize the insurance industry, aiming to completely reinvent the insurance landscape. By utilizing advanced algorithms and cutting-edge technology, Sunday is able to provide personalized insurance products and services that cater to the unique needs of individuals and businesses. Through its integrated sales and services InsurTech model, Sunday offers end-to-end solutions, delivered through both strategic partnerships and its own distribution channels. With a focus on digital platforms and artificial intelligence, Sunday is reshaping the traditional insurance value chain and setting new standards for the industry.

sust

📅 Founded 2020
👥 Employees: 11-50

🗂 Segments of Financial Services: Banking, Insurance, Real Estate, Investment & Trading, Lending

🌐 Regions of operations: We operate out of the United States and the United Kingdom, and our product is available globally.

Sust Global is on a mission to transform the latest in machine learning, remote sensing and frontier climate science into the climate risk analytics that organizations need to thrive on a changing planet. We do this by developing AI-powered climate data products that enable every financial and business decision to be climate-informed. We provide validated, highly granular geospatial climate risk projections across time horizons, locations, and climate hazards. These risk insights are available at the individual asset level for locations anywhere on earth. Our models offer a living, breathing future view of the planet's health, helping financial institutions to assess the risk of wildfire, flooding, sea-level rise and other climate perils, and enabling sustainable asset allocation and mitigation strategies. Using deep learning and generative AI, Sust Global bridges the gap between abstract climate science and business by transforming climate risk data into actionable commercial insights, with clear financial loss modeling and value-at-risk metrics that enable economic actors to quantify the dollar value of potential climate losses and understand their material risk.

AI FINTECH

COMPANY RESEARCH PROFILE

sumsub

📅 Founded 2015

📍 Cyprus, Limassol

👥 Employees: 251-500

🏠 www.sumsub.com

✉ hello@sumsub.com

🌐 Regions of operation: Global

KEY EMPLOYEES:

Andrew Sever
Co-founder & CEO

Peter Sever
Co-founder and Chief of Strategy

Vyacheslav Zholudev
Co-founder and CTO

Jacob Sever
Co-founder and Chief of Innovation

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

🖥 OFFERING

Sumsub is the one verification platform that secures every step of the user journey. With Sumsub's customizable KYC, KYB, AML, Transaction Monitoring and Fraud Prevention solutions, you can orchestrate your verification process, welcome more customers worldwide, meet compliance requirements, reduce costs and protect your business.

💡 PROBLEM BEING SOLVED

Sumsub solves the problem of regulatory compliance and identity verification for businesses by providing a comprehensive platform that streamlines the process of verifying customer identities, reducing the risk of fraud, and ensuring compliance with regulations while maintaining high pass rates.

🔗 TECHNOLOGY

The company has adopted a hybrid approach to product development:

- AI Technologies combines the technologies developed by its R&D centre with the best technologies available in the market. Most of our technologies are developed in-house.

- Production data - its database with thousands of real documents helps to train AI algorithms more efficiently.

- In-house compliance and anti-fraud teams-experts take care of complex cases where the special expertise is needed.

ℹ PRODUCT DESCRIPTION

Sumsub product suite can easily orchestrate the verification flow to suit any organisation's onboarding optimization efforts, risk levels, internal policies, and compliance requirements, code-free:

- **User Verification** - Scale globally, verify any document, and get top pass rates—all in a single verification platform. Verify 6500+ documents from 220+ countries and territories worldwide. Perform Liveness and Face Match verification to confirm true document holder identity. Sumsub's advanced technology will match the ID photo to a live snapshot of the holder's facial features. If your customers are from India, Indonesia, Nigeria, Brazil, or Argentina, perform seamless non-documentary checks via government databases.

- **Business Verification** - Streamline your KYB verification process. Delegate AML watchlist and registry screening, beneficiary verification, and company structure checks to Sumsub. Sumsub uses company data from both local and global registries, with more than 400 mln. company profiles available. Screen entities for global sanctions, watchlist presence, PEPs and adverse media upon registration and on an ongoing basis

- **Transaction Monitoring** - Provide your compliance and risk teams with a powerful tool to secure every transaction. Deter financial fraud, identify suspicious activity instantly, and maintain impeccable compliance. Provide your compliance and risk teams with a powerful tool to secure every transaction.

- **Case Management** - From user verification to reporting to regulators, solve all compliance tasks in a single dashboard, barrier-free. Set up and optimize verification flows, analyze indicators, investigate cases and create reports—all in one place.

📈 CLIENTS

- Sumsub has over 2,000 clients across the fintech, crypto, transportation, trading and gaming industries including Binance, Mercuryo, Bybit, Huobi, Unlimint, DiDi, Poppy and TransferGo
- Sumsub operates in over 220+ countries and territories and supports more than 6,500 types of documents, making it an ideal solution for businesses with a global presence.

How Sumsub is revolutionising the verification space

Founded in 2015, Sumsub claims its offering is the one verification platform to secure the whole user journey. Through the company's customisable transaction monitoring and fraud prevention solutions, users can orchestrate their verification process while reducing costs and protecting their business.

In a time where technology is omnipresent, threats are now becoming constant. While KYC – Know Your Customer – has been a trusty servant up to now, the evermore digitally connected onboarding process may be requiring something new.

Andrew Sever, CEO and co-founder of Sumsub, commented, "Recent years have demonstrated that relying solely on KYC is insufficient to address the increasing fraud problem. KYC focuses on verifying a customer's identity during the onboarding stage, but the customer lifecycle extends far beyond that."

Recent internal statistics from Sumsub reveal that 70% of fraudulent activity occurs after the onboarding stage, highlighting the limitations of relying solely on KYC checks to secure the entire user lifecycle. "In other words, collecting information such as dates of birth, addresses, ID card scans, or even user selfies may not be enough to mitigate fraud risks effectively," expressed Sever.

New challenges require new solutions, particularly in the area of having a full-cycle verification process. "We call our verification platform full cycle, because it secures the whole user journey for our clients," said Sever. "Our new platform unites user and business verification, transaction monitoring, fraud prevention, and case management solutions into a single dashboard."

The platform allows businesses to orchestrate their verification flows with no limits for customisation, code-free and in no-time. Sever emphasises that the full-cycle platform guarantees ultimately efficient fraud protection by conducting cross-checks of user data at every stage and consolidated user risk profile.

"This user-centric approach enables Sumsub to verify data and combat fraud throughout the user journey, eliminating the need for multiple service providers and increasing the productivity of in-house teams," said Sever.

How can businesses stay protected from fraud beyond the KYC stage? In the opinion of Sever, companies must protect themselves throughout the entire customer lifecycle, involving transaction monitoring, KYB checks, timely detection of unusual patterns, and more. "These measures are crucial because not all malicious actors raise immediate red flags. Criminal organizations, for example, often utilize money mules who appear innocuous, like an elderly retiree with a clean record. Such individuals don't raise suspicion during onboarding but are actually used for money laundering purposes," explained the Sumsub co-founder.

To deal with these issues, Sever remarked that it is vital to go beyond KYC and analyse transaction patterns, fund sources, login details, locations and more.

"Similarly, detecting compromised legitimate accounts is essential in preventing unauthorized access by hackers. A comprehensive solution offers businesses greater flexibility in verification processes. This includes collecting and verifying only essential information during onboarding while reserving more thorough checks for later stages. Additionally, implementing additional authentication steps like facial recognition during repeat logins enhances security," he said

According to Sever, the firm's original solution focused on altered image detection. However, it later shifted its focus from limited fraud prevention and investigation services to identity checks and KYC.

"Sumsub began targeting financial crime and offering AML services," explained Sever. Last year, the business developed in-house liveness technology and launched a video verification platform, and this year transformed into a future-proof platform that provides a comprehensive verification solution for the entire user journey.

Sumsub's new platform, Sever underlines, consolidates user and business verification, transaction monitoring, fraud prevention and case management solutions into a unified dashboard.

"In the FinTech sector, we deliver KYC and AML services to ensure efficient and fraud-resistant verification for users. Our solution helps businesses maintain AML compliance by screening customers against over 100 global watchlists and more than 100 sanctions lists." Sever added that its platform streamlines onboarding, reducing it to just 50 seconds through customization and automation. The firm's solution also provides protection against fraud attacks through graphic editor detection, metadata analysis, and security feature checks.

Furthermore, the Sumsub platform leverages AI technologies in order to analyse and monitor extensive data, which Sever claims effectively identifies suspicious patterns and prevents advanced fraud attempts.

"We combine our in-house developed technologies with top market solutions to provide the best possible outcomes. Our KYC/AML solution achieves high approval rates worldwide, including in emerging markets such as South Asia, LATAM, and Africa, and we are the only provider in the market to openly share conversion rates. Ultimately, Sumsub empowers client businesses to establish trust and ensure user and partner safety through a dependable verification solution," Sever quipped.

Pain points and USP

For Sumsub, the key pain points the business is looking to solve revolve around the issue of climbing losses within the FinTech space. "FinTech is currently experiencing significant financial losses on a global scale," Sever said. He cited findings that highlighted the industry's market capitalisation plummeted to $156bn in 2022, with 70% of financial institution's losing over $500,000 to fraud.

> **"**
>
> *Sumsub has always maintained a strong focus on developing its legal and compliance departments to ensure constant alignment with, and even anticipation of, regulatory framework amendments.*

"During these challenging times, it becomes crucial for companies to establish an efficient risk management process to mitigate further losses," he said. "The new Sumsub platform is the unique solution to an equation with three variables. Firstly, conversion, secondly, anti-fraud and thirdly, compliance that many leaders in the verification industry have struggled to solve until today."

Sever explained that the company's platform streamlines the process of verifying customer identities and business entities, monitors transactions and ensures compliance with regulations while maintaining high pass rates.

At a time where a vast plethora of businesses are working to set themselves apart from the competition, this has never been more important. In this area, a key differentiator for Sumsub centers around regulatory alignment and preparation.

Sever explained, "Sumsub has always maintained a strong focus on developing its legal and compliance departments to ensure constant alignment with, and even anticipation of, regulatory framework amendments. For example, when relevant authorities issue draft guidelines and our legal team analyses upcoming provisions, our development team promptly works on suitable technical solutions to 'ensure supply before demand arises.'"

According to Sever, by doing this, Sumsub is well prepared in advance when the directives come into force. "This approach has been applied to video identification, KYB (Know Your Business), and the crypto Travel rule. Our primary goal is to build solutions that satisfy our customers' needs, including legal compliance," continued the Sumsub CEO.

It is also key to Sumsub to recognise that clients registered and regulated in different countries may require varying workflows. Sever said it is crucial for Sumsub to eliminate borders for businesses by delivering exceptional customer experiences tailored to different jurisdictions, while achieving the highest pass rates in emerging and developed countries.

Key AI FinTech trends

With AI becoming one of, if not the hot-button topic in technology in 2023, the trends in the sector and constantly evolving. According to S ever, AI has shown 'significant potential' in recent months, enabling automation, risk reduction and profit maximisation in the FinTech industry.

"By analysing large volumes of data, AI empowers fintech companies to focus on core tasks, improve customer verification, and enhance transaction monitoring. It can also automate processes in digital banking, improve customer interactions through chatbots, provide predictive analytics, and enhance transaction security when combined with blockchain technology."

"Overall, AI reduces costs and enhances a company's capabilities across various fields, showcasing its integration into workflows despite ongoing development," Sever remarked.

Future plans

Looking towards the future, the primary focus for the company until the end of the year will be on the development of its anti-fraud technology. "We have plans to launch several powerful solutions, with deepfakes detection as one of our top priorities. The increasing use of generative AI tools and image deepfakes highlights the growing prevalence of this issue," said Sever.

The Sumsub CEO also mentioned that anti-fraud and verification providers who fail to continuously update their deepfake detection technologies are falling behind, jeopardising both businesses and users. He said that upgrading deepfake detection is a crucial aspect of modern and effective verification and anti-fraud systems.

"In terms of business, our focus this year is on global expansion, particularly in the Latin America and South-Eastern Asia regions, where we see a high number of new digital businesses in need of verification services," Sever concluded. ●

AI FINTECH

COMPANY RESEARCH PROFILE

SymphonyAI
SENSA - NETREVEAL

📅 Founded 2017

📍 Palo Alto, CA, United States

🏠 www.netreveal.ai

✉️ marketing-inbox@symphonysensa.com

👥 Employees: 700 – 800 in the division, 3000 at the entire company

🌐 Regions of operation: Global (EMEA, Americas, APAC)

KEY EMPLOYEES:

Sanjay Dhawan
Chief Executive Officer (SymphonyAI)

Mike Foster
President, and Chief Executive Officer (Sensa-NetReveal)

Peter Fisher
Product Director

Segments of Financial Services: **Retail Banking, Corporate Banking, Correspondent Banking, Capital Markets, Trade Finance, Wealth management & Private Banking, Crypto / VASPs**

💻 OFFERING

Sensa-NetReveal uses machine learning, rules, and other advanced technologies like generative AI to arm financial services institutions with the tools they need to identify and manage risk.

Our advanced approach allows us to uncover malicious activity that others can't, dramatically reduce the number of false positive alerts raised, and arm investigators with the next generation of tools they need to investigate and counter risks.

💡 PROBLEM BEING SOLVED

From the enterprise-grade, AI-enhanced Sensa-NetReveal Suite - right through to the agile, AI-led Sensa point solutions, Sensa-NetReveal offers the full spectrum of financial crime solutions that can augment, integrate with, or complete your risk management stack.

🔗 TECHNOLOGY

Our platform is specifically designed to adapt to the dynamic and diverse financial services sector, delivering powerful and flexible solutions in analytics, investigation, integration, security, and cost reduction. At its core, our advanced data analytics capabilities provide highly effective detection of anomalous behavior, setting the industry standard for positive/negative detection and reducing false positives.

ℹ️ PRODUCT DESCRIPTION

A full end to end financial crime detection and investigation platform, Sensa-NetReveal uses traditional rules and advanced AI and ML techniques to identify risks and bad actors. A true market leader, Sensa-NetReveal is the only risk and compliance organization that offers a generative AI-powered copilot, that helps investigators analyze and understand the risks an alert poses.

- **Case and investigation management** – Full, end to end case management that deploys the latest entity resolution techniques and can deal with every type of financial crime and compliance risk. Sensa-NetReveal's case manager is the only tool of its kind to include a generative AI copilot for financial crime investigators.

- **AML Transaction Monitoring** – Combines the traditional rules-based approach with advanced supervised, semi-supervised and unsupervised machine learning which reduces false positives by up to 70% and identifies risks others simply can't.

- **Transaction and Name Screening** – Advanced and context-aware name screening and payment screening capabilities that prevent bad actors who appear on any watchlist from abusing your organization's platform and products.

- **Customer due diligence** - Real-time onboarding, risk scoring, and integrated name screening that allows you to comply with regulations efficiently and effectively.

- **Payments Fraud** - The leading solution for payment-fraud prevention and detection with advanced technology and analytics.

📈 TRACTION/GROWTH

- Sensa-NetReveal's technology is responsible for protecting more than 200 of the world's leading financial institutions including Mizuho, Raiffeisen, and Metro Banks

FINTECH GLOBAL

How SymphonyAI Sensa-NetReveal is transforming FinCrime with AI

Harnessing the power of cutting-edge technologies such as Generative AI and unsupervised machine learning, SymphonyAI Sensa-NetReveal is revolutionising how organisations detect and combat financial crime.

Founded in 2017, with over 1600 customers in 100 countries, SymphonyAI brings advanced AI to multiple industries, including the financial services, media, and retail sectors. Sensa-NetReveal is the financial services division of SymphonyAI, which focuses on overcoming the risk and compliance challenges facing financial services organisations.

Sensa-NetReveal joins two complementary companies: NetReveal, an established and trusted provider of financial crime management solutions, which has worked with the largest financial institutions for more than 20 years; and Sensa, an innovative disruptor redefining financial crime management with market-leading AI.

According to Mike Foster, president and CEO, this combination makes the company unique. "We can point to both a long track record of proven success, something that only established players are able to bring to the table, and an ability to innovate and bring new tech to the market quickly."

It's a potent mix, Foster continued, which allows the company to deliver ground-breaking technologies to customers, fast. Recently, SymphonyAI Sensa-NetReveal launched the Sensa Copilot, a first-of-its-kind generative AI assistant for financial crime investigators.

"We developed the product in a matter of months and had the world's largest financial organisations queuing up to take a look, a real endorsement of their belief in our ability to deliver innovation at scale and pace," Foster said.

Detecting bad actors and managing risk

Financial services organisations are facing more challenges than ever. Foster noted that the sheer volume of threats arrayed against them combined with the increasing scope of regulation means that institutions are having to either expand their risk and compliance functions or invest in the latest technology.

Foster argues that these challenges can be effectively divided into two – How to effectively detect bad actors, and how to effectively manage risk once its detected.

With regard to the first, Foster said modern criminals are incredibly sophisticated. "Many understand, in alarming detail, how to avoid existing detection systems making it extremely difficult for a traditional rules-based system alone to detect and prevent criminal activities effectively."

What's more, is that organisations are also finding that their risk detection technology is creating an unmanageable number of false positive alerts. "Customers often tell us that **99% of the alerts generated by their incumbent systems are false positives.** Dealing with the sheer volume is almost impossible."

Despite this, Foster stressed that the good news is that most organisations are sitting on the data they need to both find threats and reduce the number of false positives. The bad news, however, is that their ability to harness this data is limited by the availability of their organisation's data science teams, or the inherent weaknesses of the risk and compliance industry's overreliance on supervised machine learning models.

"Supervised machine learning models will only identify threats that they have seen before. If a bad actor is using a newer money-laundering or sanctions-busting technique that has never been spotted, all the supervised models using all the processing power in the world will not detect it. This leaves many organisations with a complete inability to identify emerging threats, creating a gap that risk and compliance teams need to close quickly."

The second key challenge pertains to how to effectively manage a risk once it is detected. "Most case management software was developed more than 10 years ago - when we all still thought the BlackBerry was cool," Foster said.

Unintuitive and clunky, legacy case management software often makes it hard for investigators to even understand why an alert has been triggered, let alone investigate it effectively. "FinCrime teams are forced to spend hours manually interrogating data, conducting web searches, and looking up reason codes to understand the type and severity of threat they face," he added.

The transformative power of AI

Sensa-NetReveal is tackling these challenges head on by using the transformative power of AI to both detect as many threats as possible, and to enable investigators to counter criminals quickly and effectively.

As Foster previously highlighted, organisations that rely on rules and supervised machine learning models alone run the risk of being caught out by emerging, or previously unidentified threats. However, by adding semi-supervised and unsupervised machine learning techniques to a customer's current setup, Foster said Sensa-NetReveal can identify far more risks and dismiss far more false positives than ever before.

> **The result is a more nuanced and accurate assessment of risks, reducing false positives and enabling more targeted investigations and resource allocation. The effectiveness of this approach is clear. We've typically seen a 70% reduction in false positives when customers adopt this advanced, multi-layered approach.**

"Semi-supervised and unsupervised machine learning uses unlabelled data to uncover hidden patterns and anomalies. These anomalies could, and often do, indicate previously unknown forms of financial crime that has gone unnoticed, or emerging threats from entities that are looking to use their history of legitimacy to hide illicit activity.

"We've found that using these techniques, alongside rules and supervised machine learning methods has allowed us to **identify up to 30% more** threats than incumbent systems."

Further, semi-supervised and unsupervised machine learning also plays a crucial role in reducing false positives. According to

Foster, techniques, such as clustering and network analysis help find anomalies and suspicious activities without relying solely on predefined rules or labelled data.

"The result is a more nuanced and accurate assessment of risks, reducing false positives and enabling more targeted investigations and resource allocation. The effectiveness of this approach is clear. We've typically seen a **70% reduction** in false positives when customers adopt this advanced, multi-layered approach."

The GenAI revolution

Generative AI is heralding a revolution in how humans interact with machines. Tasks that would have taken a human many hours can now be done in a matter of seconds with unparalleled detail, accuracy, and consistency. As such, Sensa-NetReveal is pioneering a unique, generative AI powered copilot capability which allows **investigators to resolve an alert in less than a third of the time.**

According to Foster, Sensa-NetReveal is extremely proud to be the first organisation using this technology to augment the human investigator with a generative AI copilot.

The Sensa Copilot, he continued, allows investigators to interact with it via a natural language 'chat style' window. It will not only interrogate data and summarise information on the investigators behalf, but also conduct web and 3rd party searches, and populate reports and forms including Suspicious Activity Reports (SARs).

"Where an investigator would previously have to spend many hours examining data, reading up on reason codes, and gathering information from third party systems to understand why a FinCrime alert has been raised and what type of threat it represents – they can now complete these tasks in a matter of seconds!"

What's more, Foster added that the copilot also ensures that investigations are conducted and reports are generated, in a consistent and uniform manner – vastly reducing the risk of nonconformities or incompleteness during the investigation process.

A cloud-first SaaS model

Finally, Foster concluded by stressing that it is not just the technology, but also the package that's important and sets Sensa-NetReveal apart from the competition. The company offers a cloud first SaaS model, increasing the performance and stability of its products whilst significantly reducing costs.

The cloud, according to Foster, gives organisations unparalleled levels of scalability and flexibility, allowing them to adjust data usage based on computational need. "This ensures that the minimum possible burden is placed on on-premises infrastructure, significantly decreasing latency and ultimately operational costs."

What's more, Foster said the SaaS model also simplifies implementation and maintenance. "Responsibility for infrastructure setup, upgrades, and security lies with us, freeing up a customer's IT resources to focus on core activities. Our SaaS products are also regularly updated and enhanced to ensure that the customer has access to the latest features and security measures.

"Ultimately, modern AI and infrastructure is set to make risk and compliance teams more effective and economical. That's good news for everyone - except the bad guys!" ●

THETALAKE

Founded 2017

Employees: 51-100

Segments of Financial Services: Cybersecurity/Information security, Compliance & Fraud detection

Regions of operations: North America, United Kingdom, Europe, Australia, New Zealand

Theta Lake's multi-award winning product suite provides compliance and security for modern collaboration platforms, utilizing close to 100 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 them at ThetaLake.com; LinkedIn; or Twitter at @thetalake.

Think360 AI

Founded 2014

Employees: 101-250

Segments of Financial Services: Banking, Embedded Finance, Lending

Regions of operations: India, United States

Think360.ai is an AI technologies firm that is revolutionizing lending and credit risk management with the power of AI, modern SaaS applications, data science, and advanced analytics. Think360.ai harness the potential of these digital technologies combined with expertise in ML, predictive analytics, and financial domain knowledge to deliver state-of-the-art onboarding and underwriting solutions to banks, NBFCs, lending institutions, and insurers. Think360.ai's vision of "Accelerating Intelligent Transformation" is built on the three pillars – Accelerated time to market, Intelligent solutions and frameworks, and Transformative outcomes. Think360.ai's mission is to empower lenders with the tools they need to confidently extend financial products to a wider range of customers and drive financial inclusion. Think360.ai's proprietary product suite (Algo360, Kwik.ID, FlowXpert, AAmaze) harnesses AI algorithms and modern tech stack to ingest and incorporate vast amounts of traditional and alternative data to identify underwriting risks, enhance portfolio management, bring unparalleled agility to clients to become a digital native financial institution.

Tractable

Founded 2014

Employees: 251-500

Segments of Financial Services: Insurance

Regions of operations: United Kingdom

Tractable is an Applied AI company that uses the speed and accuracy of artificial intelligence to visually assess cars and homes for accident and disaster recovery. The company's solutions aim to help people work faster and smarter, while reducing friction and waste – better for businesses, their customers and the planet. Trained on millions of data points, Tractable's AI-powered solutions process more than $2 billion in vehicle repairs and purchases annually, and connect everyone involved in insurance, repairs, recycling and sales of cars and properties – helping people work faster and smarter, while reducing friction and waste. Tractable AI is the tool of choice for over 35 of the world's top 100 insurance carriers. Backed by Insight Partners and other top-tier investors, Tractable's world-class research and engineering team is based in London, with offices across North America, Asia and Europe.

AI FINTECH

COMPANY RESEARCH PROFILE

Turing Technology

📅 Founded 2016

📍 Wilmington, DE

🏠 www.turingta.com

✉️ contact@turingta.com

👥 Employees: 1-10

🌐 Regions of operation: Primarily in the US

KEY EMPLOYEES:

Vadim Fishman
CEO & Co-Founder

Robert Nestor
Senior Managing Director & Chief Commercial Officer

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

🖥️ 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 and reduces risks in actively management strategies.

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 decades 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 our proprietary **Hercules System™** technology, is proven to increase annual excess returns vs traditional actively managed funds.

Of the two dozen firms that have but into live production nearly 100 EAM portfolios, more than 40 have emerged with multi-year live track records, reflecting exceptional performance.

🔗 TECHNOLOGY

Turing's key technology is the **Hercules System™**, a Machine Learning-based technology that replicates the security holdings and portfolio weights of public mutual funds **on a real-time basis.** Turing can replicate more than 2,000 mutual funds.
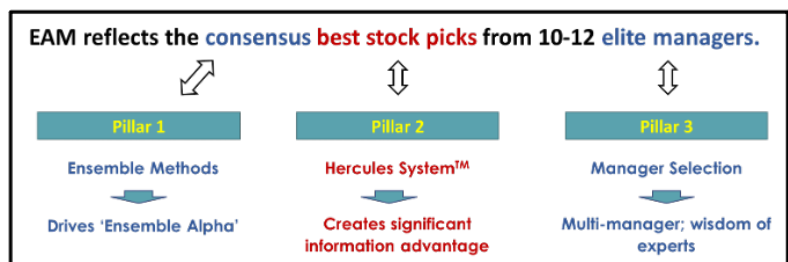
Turing currently replicates more than 550 funds every production cycle, representing **$4+ trillion** in fund AUM.

The Hercules System operates at an extremely accurate level, delivering a correlation of daily returns between the replicated funds vs the actual mutual funds of **99.4%.**

Hercules has been proven to be an **order-of-magnitude** more accurate than any replication engine in the industry.

ℹ️ PRODUCT DESCRIPTION

Ensemble Active Management (EAM) is a multi-expert, Ensemble Methods-based platform. This technology builds on the **"Wisdom of Experts"** by capturing the highest conviction stock picks from top performing fund managers, identifying the highest level of consensus agreement amongst them, for superior portfolio construction.

EAM reflects the consensus best stock picks from 10-12 elite managers.

Pillar 1	Pillar 2	Pillar 3
Ensemble Methods	Hercules System™	Manager Selection
Drives 'Ensemble Alpha'	Creates significant information advantage	Multi-manager; wisdom of experts

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 recognizes active managers ultimately 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. **(Continued on next page)**

ℹ️ PRODUCT DESCRIPTION (CONT.)

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 over 2,000 mutual funds.

Turing's clients select 10 – 12 independent mutual funds within a similar investment category (e.g., large cap blend) – but with independent decision processes. They then select a benchmark and, in some cases, even identify additional security filters such as ESG (Environmental, Social, Governance). There are literally millions of unique EAM-based investment portfolios that can be constructed. The EAM modeling algorithms then build a consensus portfolio (typically 40-50 stocks) of the highest conviction stock positions across these selected managers based on consensus across.

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 soon to be published academic White Paper quantifies the improved annual performance of EAM Portfolios **(~5.00% annually)** and **reduced shortfall risk of underperforming** the benchmark versus traditional actively managed mutual funds.

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. And our business focus is to ensure that Turing Technology is at the forefront of these changes.

📈 TRACTION/GROWTH

- Turing currently has several 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. Of these, many have crossed the **"bright line" of a 3-year track record**, and dozens of EAM Portfolios are now **available to the market with exceptional live track records** (14 EAM strategies rank in the top decile of their actively managed peer group, 23 rank in the top quartile, another 16 rank in the second quartile).
- Clients have launched active EAM solutions as separately managed accounts, ETFs, structured products, and institutional separate accounts.
- A new robust, quantitatively rigorous White Paper (over 560 million datapoints; 60,000 portfolios) will be released in June 2023, demonstrating EAM's superiority over traditional actively-managed funds across the two most important metrics: **outperformance vs traditional active managers and ability to reduce the risk of underperformance vs benchmarks.**

📈 FUTURE INITIATIVES

Current technology priorities are focused on identifying key investment factors of underlying active funds that translate to a higher statistical performance of the resulting EAM portfolio. This effort will be leveraging AI overlays to mine the significant database that has already been built. 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 has begun deploying other applications of its technology including investment hedging strategies in the insurance market, as well as leveraging the real-time transparency that the Hercules System for applications such as data publishing, active manager selection, sophisticated due diligence functions across the industry, and market neutral hedge funds. We make such technologies available to our customers as synergies are identified.

How Turing Technology is revolutionising the active management industry

Turing Technology Associates is a financial technology firm that has set their sights high: "saving" active investment management.

Turing Technology

The company has perfected a one-of-a-kind, machine learning driven technology – a real-time mutual fund replication technology known as the Hercules SystemTM – to drive a breakthrough investment management approach known as Ensemble Active Management (EAM) with the goal of transforming active management.

According to Rob Nestor, senior managing director of Turing, the company is powered by a powerful technology that allows for the real-time and exceptionally accurate replication of mutual funds.

The technology, the Hercules System, is based on artificial intelligence (AI), and places Turing at the intersection of asset management and technological innovation. "Our goal is to fundamentally transform how actively managed investment strategies are built and delivered to investors," Nestor said.

Turing was founded in 2016 by two world class mathematicians and entrepreneurs steeped in artificial intelligence knowhow. According to Nestor, after years of refining its technology, piloting with a select group of clients and partners, and developing the deep empirical evidence of the efficacy of our technology, the company is now ready to commercialise it.

Impediments in active management

Active management is an approach to building investment portfolios where the manager attempts to outperform standard benchmarks such as the S&P 500. Nestor said this has been the foundational objective of asset management since mutual funds (or UCITs in much of the global world) were first created nearly a century ago.

More recently, Nestor continued, passive management has become increasingly popular based on the growing recognition that most active managers fail to beat their benchmark. Based off Turing's ability to look inside virtually any US equity mutual fund in the industry, Nestor said Turing can now state definitively that this persistent underperformance is due to structural impediments within traditional active management.

"EAM was designed from the ground up – enabled by the powerful information advantage that comes from the Hercules System – to solve the structural flaws of traditional active management. The industry is massive, with more than $10trn in actively managed US equity assets in collective funds, around the world."

There are a number of structural impediments that hinder the ability to most active managers from beating their benchmarks. According to Nestor, the first of which is known as the Manager Paradox, whereby portfolio strategies are often built not solely with the manager's best stock ideas – their high conviction overweights (HCOs) in stocks – but also with a 'Beta Anchor' of many holdings meant to limit or reduce deviation from the benchmark.

"Our research shows that on average the Beta Anchor represents roughly 50% of the traditional active portfolios, and that the Beta Anchor offers no net performance advantage," he said.

As might be expected, he continued, this portfolio design has contributed to dragging the performance of the average fund back toward, and more often than not below, the performance of the benchmark after fund costs. "Despite empirical evidence that these HCOs in isolation beat the relevant benchmark, when combined with these Beta Anchors, the majority of active managers underperform."

The second structural flaw is that the typical investment product structure relies on a single decisionmaker, that of the named portfolio manager, rather than a multi-expert system.

Nestor said that although this sounds like common sense, there is a 40-year-old subset of mathematics known as Ensemble Methods (or Ensemble Learning) that explicitly proves that a single manager/expert approach is structurally sub-optimal. "Unfortunately, traditional active management is nearly universally structured as single manager, single process, single fund delivery."

Finally, Nestor added, investors are emotional beings. "They often feel compelled to act when one of their investments goes through inevitable interim performance deviations by selling in downturns, which evidence shows is generally the exact wrong decision for long-run performance success."

It is these structural impediments and behavioural biases that have eroded the value proposition of active management and given rise to the massive popularity of passive (or index matching) portfolio strategies.

One of a kind

This is where Turing's technology comes in. The foundational technology of the firm is the Hercules SystemTM, a Machine Learning platform that can replicate the holdings and portfolio weights for 2,000+ mutual funds on a real-time basis.

> **We believe a wider focus leveraging AI in the actual portfolio management function is likely to take off from here.**

According to Nestor, this technology is truly one-of-a-kind. "We are aware of no other system that even approaches Hercules' level of precision – with an average correlation of the daily returns of our replicated funds vs the daily returns of the mutual funds of 99.4%."

This breakthrough technology, Nestor continued, which enables real-time access to holdings across nearly $5trn in actively managed assets in US mutual funds, creates a massive information advantage for deployment across a variety of investment objectives.

Further, the biggest impact will be transforming the way active investment is built and delivered to investors. "Ensemble Active Management – or EAM – is the lead focus of the firm. EAM creates a structural means of dramatically improving performance versus traditional active management, while also reducing the likelihood of underperforming benchmarks," Nestor added. EAM starts with the insights of Hercules by looking inside each of a dozen elite active managers to identify their best stock picks, and then uses Ensemble Methods to look across these funds to identify the 50 stocks with the highest consensus agreement across of the managers.

"The results are, quite frankly, game changing", Nestor said. Turing recently completed an extensive analysis of 60,000 portfolios, and EAM has demonstrated superior return and risk equation for investors (with result being the centre of a forthcoming whitepaper).

EAM substantially reduced the risk of underperforming the benchmark versus traditional active funds (20% vs. 43% risk over rolling 3-year periods). EAM also systematically and significantly outperformed the underlying set of traditional active funds, 85% of the time over a rolling three-year period with average added performance of approximately 5% per annum.

Advances in technology

Advances in artificial intelligence have transformed a variety of industries. Nestor said that many believe we are poised for another near-term, step-change advancement in the era of Generative AI and ChatGPT access. AI is also widely used in the investment industry, but largely in customer service, reporting and data processing such as natural language processing (or NLP). "We believe a wider focus leveraging AI in the actual portfolio management function is likely to take off from here," Nestor said.

EAM is using the advanced technology and AI to approach the challenge of alpha production differently, Nestor continued. There are huge informational advantages due to its replication engine, a multi-expert platform, and the use of diversification at the process level to structurally reduce the risk of underperforming.

The asset management industry is not one to adopt innovation quickly, however. "I often say, inertia is the most powerful force in nature, and there is no clearer demonstration of that then in asset management. Index investing took nearly a generation to take hold, and ETFs existed for nearly a decade before meaningful assets were committed to the structure."

The time is now

So, what will compel adoption from here? Nestor said that active managers are "under siege" to demonstrate value and justify their fees; the asset management business is ready for a new solution.

Over $2trn has flowed out of active funds and into index portfolios over the last decade, and this trend shows no signs of abating without a new paradigm, Nestor continued. Only a massive bull market since the end of the Great Financial Crisis has saved many traditional active firms from demise.

"But by most prognostications, the investment returns of the next 15 years are unlikely to match that of the previous 15 years. We have likely borrowed forward returns, and the rising tide floating all boats during this period is unlikely to save those that do not develop a new approach."

That said, Nestor acknowledged that active management is not going away. "Hope springs eternal: a huge portion of investors will always attempt to outperform. As importantly, the investment advice industry needs active management to succeed. But without a change in approach, it is likely to shrink dramatically further. Turing's technology is that change, and the time is now." ●

ushur®
Make your work flow™

📅 Founded 2014   👥 Employees: 101-250

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

🌐 Regions of operations: North America, Western Europe, Asia Pacific, Africa, LatAm

Ushur delivers the world's first AI-powered Customer Experience Automation™ (CXA) platform purpose-built to intelligently automate entire customer journeys end to end. Designed to provide hyper-personalized customer experiences through rapid issue resolution and unified, omnichannel engagement, Ushur is the first-of-its-kind system of enterprise intelligence. It combines Conversational Automation and Knowledge Work Automation in a secure, no-code, cloud-native SaaS platform to digitally transform every step of the complete enterprise customer experience, from Micro-Engagements™ to entire customer journeys. Backed by leading investors including Third Point Ventures, 8VC, Aflac Ventures and Iron Pillar, Ushur's Customer Experience Automation solutions are currently in production at some of the leading companies across the globe, including Aflac, Aetna, and Cigna.

Util

📅 Founded 2017   👥 Employees: 11-50

🔗 Segments of Financial Services: Banking, Insurance, Investment & Trading, Asset Managers

🌐 Regions of operations: Global

Util is the only impact data provider that uses AI across peer-reviewed journals to objectively quantify a company's impact, giving investors the evidence they need to deliver on their sustainable investing goals. Util's data helps investors capture hidden alpha with custom portfolios, capitalise on a company's potential future value, and better understand its risk profile. Util has shaken the sustainable data market by reimagining how it could be done. Util's approach resonates with a growing roster of clients, including Nuveen, Pictet, PGIM and CBOE, gaining traction across media outlets including Investment Week, Forbes, the FT, Bloomberg, and Responsible Investor. Util has participated in a suite of world-leading accelerators, including the NY FinTech Innovation Lab, the London Mayor's International Business Programme, and the Mass Challenge FinTech program. In 2022, Util won Environmental Finance's ESG Research of the Year, North America and Investment Week's Best Sustainable Investment Research and Ratings Provider.

VADIS Technologies

📅 Founded 2018   👥 Employees: 11-50

🔗 Segments of Financial Services: Compliance & Fraud Detection, Risk management

🌐 Regions of operations: France, Benelux, Europe

Vadis is a RegTech startup specialized in Data Analytics and Third-Party Risk Management (TPRM) solutions. They offer Flair Diligence, a B2B SaaS platform to evaluate the risks on suppliers and third-parties, in a 360 view (financials, compliance, ESG,…), and to make supply chain compliant and sustainable.
Flair not only allows you to have an immediate view of your risks related to your business partners, in an interactive report and in a portfolio view, but also to perform your due diligence through an evaluation workflow and approval process adapted to your internal organization.

Validatis

Founded 2018

Employees: 11-50

Segments of Financial Services: Customer Experience, Compliance & Fraud Detection, Master-Data-Management

Regions of operations: EU, United Kingdom, United States

Validatis has emerged as a leading provider of data services and KYC checking processes in the market. Since 2018 Validatis specialize in automating data-streams to improve the quality and reliability of company data, and operate a cutting-edge database comprising approximately 4.2 million German companies. Validatis's database is updated daily, reflecting the most recent data from German Commercial and Insolvency Registers. By using the company's analytical and structuring capabilities, Validatis can ensure that the database is current and reliable, providing customers with access to accurate data for their KYC checks and customized data services. Validatis stands for reliable and high-quality data services, with a cutting-edge database. Validatis leverage the company's expertise and technology to deliver efficient and effective solutions to meet your KYC and data needs.

Zeidler group

Founded 2008

Employees: 11-50

Segments of Financial Services: Law Firm, Compliance & Fraud detection, RegTech / Legal Tech service provider

Regions of operations: Global

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 200 clients with aggregate assets under management above USD 1 Trillion.

ABOUT US

FinTech Global is the world's leading provider of FinTech information services, B2B media products and industry events.

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For more information, please visit:
www.FinTech.Global/about

For more information contact info@fintech.global