



Financial Crime Data Review

A MODULAR FINANCIAL CRIME REVIEW
AND CASE MANAGEMENT PLATFORM



EXPERTS WITH IMPACT™

FTI Consulting Financial Crime Data Review (“FC DataRev”)

Financial institutions and external legal advisors alike can track and manage regulatory review more effectively with FTI Consulting’s Financial Crime Data Review (“FC DataRev”) platform. Designed to streamline and enhance your processes, it can support multiple review workflows aligned to regulatory requirements.

FC DataRev is a web-based customisable analytics and case management review tool developed to ensure efficient, auditable and secure decision-making in the context of business intelligence, lookback compliance reviews and regulatory investigations. It ensures an effective hand off between complex machine-driven analytics and expert human review, presenting the underlying data sources and analysis intuitively. The tool can be rapidly deployed to cloud, on-premise or even isolated environments.

FTI Consulting’s expertise, including input from former regulators and our experience gained from multiple projects around the world, is distilled into the tool’s consolidated code library. It was described by a senior partner of an international law firm as “best in class.”

We have pooled the collective experience of countless investigations, compliance reviews and bespoke tool builds over decades into FTI Consulting’s FC DataRev.

Building on the functionality of other commercial tools, FC DataRev is more flexible and easier to work with for lawyers, reviewers and data teams alike. Whether supporting in-house intelligence teams or being rapidly deployed on reactive matters, it offers established modules supporting financial crime-related customer transactions and alert reviews:

- Customer data review engine (CUDARE)
- Financial transaction review tool (FINTRETO)

At its heart, the FTI Consulting FC DataRev tool is a customisable, case management solution for enterprise data that effectively enables human expertise and critical thinking. It can support seamless integration of customer, alert and transactional data with external reference data (e.g. politically exposed persons, risk indices, geographic indicators and sanctions lists) into a single data repository. Customised integrations can connect to key repositories or external reference application programming interfaces.

It enables a comprehensive review process by providing an efficient and user-friendly interface, bringing together all the data required for complex decision making, enriched by FTI Consulting’s financial crime assets such as our comprehensive anti money laundering detection algorithms library and name screening analytics.



Why FTI Consulting FC DataRev?

Built to ensure the most effective and efficient exchange between the computerised and human expert review.

Developed and designed by financial crime professionals (former regulators and function leaders) who have worked and been accountable for large reviews and investigative matters.

Available as a repackaged deployment but also readily customised to an institutions' particular needs, scale, existing processes, project organisation and data/infrastructure realities

HOW WE CAN HELP



Tailor

Create and launch customised workflows to ensure consistency across individual review teams or business units or enterprise-wide.



Manage

Monitor specific events during a review and notify the relevant people for quicker turnaround times. Manage reviewers, monitor productivity and automatically trigger risk-based quality control supported by interactive management information with relevant and intuitive individuals.



Collaborate

Communicate with your review team directly within the tool with built-in messaging.



Engage

Securely send requests for information from within the system to internal or external third-party users to respond to specific questions or documentation requests.



Retain

Keep an audit trail of key actions, decisions, and over-rides that take place during a review.



Develop

New and agile development functionality can be integrated into the existing solution to maintain pace with business requirements.



CASE STUDY

Enabling Effective Legal Review at Nordic Bank

In response to mounting public criticism against the bank, external counsel retained FTI Consulting to support the bank in a major investigation of alleged financial crime. Considering a decade of global banking activity, nearly 50 terabytes of information and the interests of regulators in multiple jurisdictions, the work culminated in the publication of an unprecedentedly comprehensive public report one year later. FTI Consulting's contribution reflected the depth of our industry expertise, investigations experience, financial crime regulatory credibility, global presence, technology assets and leading analytics.

FTI Consulting ran algorithmic entity resolution (name matching) and money laundering detection scenarios over millions of customers and billions of transactions to output machine-generated results for human review.

Legal review, at the expert direction of external counsel, was performed in an air-gapped environment inclusive of Relativity and FC DataRev's FINTRETO and CUDARE modules.

- Structured customer, KYC, and parsed SWIFT customer and counterparty "hits" against reference data (e.g., OFAC SDN lists) were enriched, resolved into true-and false-positives and quality control checked by human review teams using the tool's rigorous decisioning interface.
- Alongside true-positive customer data, SWIFT message groups, formed by FTI Consulting algorithms, were evaluated by legal teams using purpose-built FC DataRev coding panels.

Key Features

Flexible and Automated Workflows

Fully flexible with adaptable workflows depending on review requirements supporting multiple levels. Automated workflow routing streamlines case management and ensures that associated selection criteria and thresholds are adhered to throughout the project.

Customisable Platform

Ability to be significantly customised to conform to an institution's risks, specific products, complexity of operations, and third-party types. Customisable to include almost any desired level of automation, system integration, unique functionality and system workflow. A typical implementation will involve customizing review content, defining the data that should be loaded, setting up a project-specific review workflow, and automated dashboard reporting.

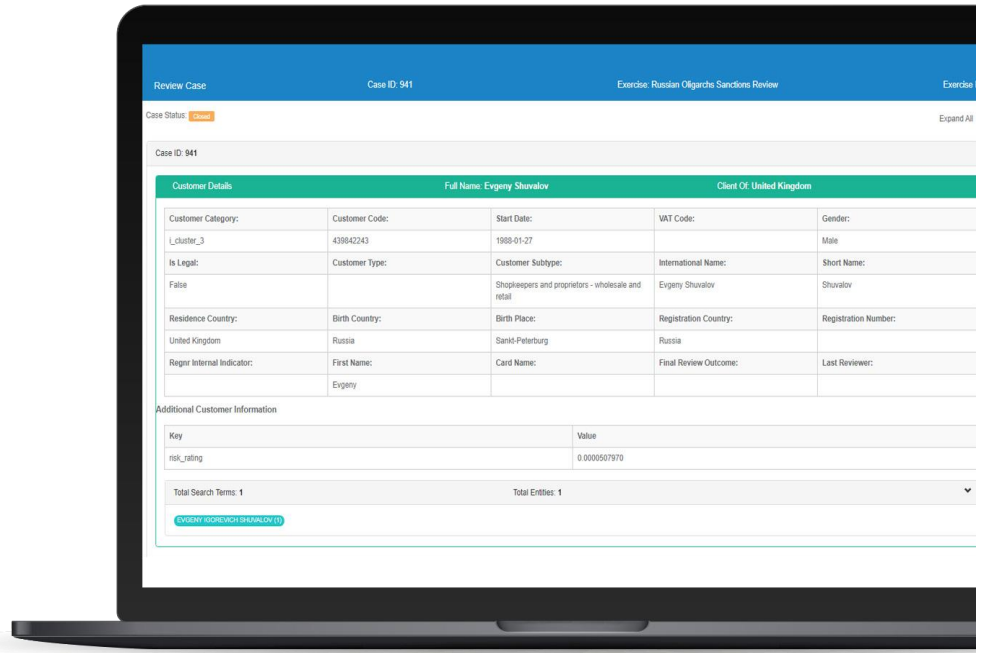
Integrated and Enriched Data

The streamlined and simplified interface ensures reviewers are effective and efficient in decision-making, aiding the review of multiple types of structured data: customer, monitoring system alerts, payments/transaction, IP activity, access logs. Analytics experts enrich and classify data, prioritising and stratifying to segment cases (e.g., based on hit name origin) and focus human review.

Management Information ("MI") and Customised Reporting

Facilitate real-time insight and the ability to monitor, investigate and rectify issues as they arise. Customised reporting can be implemented based on any field available in the database. Integrated dashboards enable:

- Monitoring of review progress, enabling managers to accurately forecast completion dates, plan resources and trend most likely review outcomes;
- Identification of emerging trends, issues and bottlenecks; and
- Tracking of performance, facilitating the identification of inconsistent or inaccurate review outcomes, thus highlighting training needs.



Requests for Information ("RFI")

Request additional supporting information directly from within review cases, enabling all parties involved in the review to ask for and provide additional data for analysis. This functionality enables fast collaboration between different teams, through instant notifications, while maintaining a full audit-trail.

Messaging Functionality

Built-in messaging functionality allows instant communication among all team members, increasing efficiency, particularly when the engagement requires data to remain in closed/offline environments where the use of traditional collaboration tools are not available.

Granular User Management

Granular and flexible control over functionality with access enabled through role-based permissions. Virtually all functionalities are controlled at permission level, enabling access to the functionality to be managed at the team or individual level.

Robust Audit Logging

Logs and retains key user actions in line with retention policies. Automates periodic and ad hoc audit reports to meet regulatory and audit obligations.

Secure, Compliant and Scalable

Supports multi-factor authentication and active directory integration for secure deployment in cloud environments or on premise, either within an institution's existing infrastructure or deployed on-site using FTI Consulting - delivered servers isolated from the network.



CASE STUDY

DFS and FRBNY Anti Money Laundering Look-Back

FTI Consulting was appointed as the independent consultant for a four-year engagement to a global banking group with US operations as part of a DFS and FRBNY enforcement action. We were responsible for reviewing the bank's AML program and reporting any deficiencies and unreported suspicious activity using FC DataRev's AML and Request for Information ("RFI") functionality.

Collecting data (customers, alerts/cases, and SWIFT, Fedwire and CHIP payment messages) from more than 15 different countries over a three-year review period, we facilitated the extraction, loading and transformation of millions of transactions. As part of our independent AML and sanctions review, we developed a comprehensive set of algorithms and network analytics for identification of money laundering and suspicious activity, and conducted OFAC sanctions screening on the transactions to generate alerts reviewing in FC DataRev using a tiered investigation approach.

The FTI Consulting review team of AML, investigation and forensic experts identified approximately \$4 billion in previously unreported suspicious activity that needed to be disclosed to regulators, with such financial crime categories as OFAC, terrorist financing, drug and human trafficking, corruption activity, money laundering, Russian laundromat and trade-based money laundering.

Deep Industry Expertise

Evolving, complex, and high-pressure matters each demand individual specific requirements of review platforms to best enable human expertise. FTI Consulting's experts support some of the most complex client challenges, providing law firms, and end clients with multidisciplinary, independent dispute advisory, investigations, data analytics, forensic accounting, business intelligence, and risk mitigation services. FC DataRev was purpose-built because our experts determined that existing tools were not always up to the job.

Dedication to ensuring the machine effectively works to enable human expertise is at the core of the platform. It has been proven on compliance reviews and investigations across the globe. Most notably, our experts leveraged this while working with Clifford Chance to support Swedbank in an internal investigation, and on other AML monitorships and SWIFT message reviews of global banks. One senior partner of a global law firm described it as the best platform they'd used during a financial crime compliance review.





CASE STUDY

Sanctions Screening Effectiveness Testing

In response to a Cease-and-Desist Order, FTI Consulting supported the OFAC Compliance Review of a global financial institution's sanctions compliance programme. For the sanction testing portion of the review, we selected a randomised, statistically stratified sample of risk-based transaction and customer alerts. Using the FINTRETO module of FC DataRev, our experts engaged in a tiered review to determine whether alerts were properly screened, escalated and reported in accordance with applicable OFAC requirements. The FINTRETO module facilitated alert identification and investigative collaboration that led to observations included in the final report to the regulators.

Due to the global nature of the bank and the broad scope of the review, the matter required coordination of FTI Consulting professionals across several jurisdictions and practices.

The key outcome was a report issued directly to US regulators detailing the current sanctions landscape and all weaknesses and gaps identified.

OUR ROLE

- Conducted 100+ interviews with bank's anti-financial crime and IT small and medium-sized enterprises to understand full operation and technologies as well as raising questions around findings.
- Collated transaction and customer screening data from multiple sources to enable independent alert generation and alert review exercises. Review was conducted using FC DataRev.
- Designed and implemented a robust independent alert generation exercise, leveraging our own payment and name screening methodologies, to uncover potential underlying weaknesses in the bank's screening processes.
- Worked closely with investigative experts to design a testing methodology to assess the bank's alert review and escalation processes.
- Deployed our proprietary review platform with a bespoke and modular configuration to allow effective review of both transaction and customer alerts.

Contact our global team of Data & Analytics experts:
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FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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