



AIFINTECH100

Profiles of the **AIFINTECH100**, the world's most innovative companies developing AI technologies in Financial Services that every financial institution needs to know about in 2024



AI IN FINANCIAL SERVICES FORUM

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AI in Financial Services**

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

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

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

CRITERIA

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

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

PROCESS



RESEARCH AI FINTECH UNIVERSE

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



NOMINATE COMPANIES

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



CONDUCT INTERVIEWS & SURVEY

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



IDENTIFY AIFINTECH 100

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



PUBLISH

Announce results to media and finalists

intellect**AI**

Purple Fabric

Empowering Subject Matter Experts
with GenAI for Enterprise Connected
Intelligence

Build, deploy, manage expert AI agents in days



Enterprise grade



Trusted & Traceable data



AI Governance & Security



Multi LLM model intelligence





Composed by eMACH.ai Architecture principles



-  **Founded:** 2002
  **Employees:** 1,001-5,000
-  **Segments of Financial Services:** Cybersecurity/Information Security, 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. For over 20 years, They have empowered their clients to reimagine GRC to launch, grow, and protect their business. ACA's global team of 1,250 employees includes former regulators and practitioners with a deep understanding of the regulatory landscape. ACA's innovative approach integrates advisory, managed services, distribution solutions, and analytics with their ComplianceAlpha@ technology platform. For more information, visit www.acaglobal.com.



-  **Founded:** 2017
  **Employees:** 11-50
-  **Segments of Financial Services:** Banking, Insurance, Investment & Trading
-  **Regions of Operations:** United States, with clients in Europe and Asia.

Companies struggle to use all their raw content for accurate Large-Language-Model (LLM) responses, leading to inaccuracies or 'hallucinations' in their LLM queries (slow retrieval times of LLM queries, elevated storage and query costs of the Vector database and LLM). Accern classifies and sends only relevant content to LLMs to boost accuracy and cut costs by 80%. Companies can reduce the data volume entering the vector database through content classification, segmenting the data into more digestible and cost-effective "signal chunks", and allowing only pertinent information to be stored and queried. Accern also provides Industry-Specific taxonomies, to ensure thorough and accurate coverage of entities and themes, including US Equities, International Equities, Commodities, Forex, and Build-Your-Own.



-  **Founded:** 2021
  **Employees:** 11-50
-  **Segments of Financial Services:** Cybersecurity/Information Security, Compliance & Fraud Detection
-  **Regions of Operations:** North America, Europe, Asia, Latam, Middle East

The proliferation of AI is unstoppable, especially in Finance, but so are its inherent vulnerabilities. Adversa AI addresses these critical security gaps in AI transformation that traditional cybersecurity approaches cannot cover. Their solutions target adversarial threats specific to AI, by validating AI Applications for Security and Safety issues continuously validating and protecting against data extraction, poisoning, and adversarial attacks using the unique AI Red Teaming engine. By securing AI systems, Adversa AI is key to enabling AI's safe and secure adoption.



COMPANY RESEARCH PROFILE



Founded 2019
 California, United States
 Employees: 11-50

www.4crisk.ai
contactus@4CRisk.ai
 Regions of operation:
 United States, Canada, India, EU,
 United Kingdom, Australia/NZ

PRODUCT NAMES: Regulatory Research, Compliance Map, Regulatory Change Management, Ask ARIA Co-Pilot

KEY EMPLOYEES:



Venky Yerrapotu
 Co-Founder and CEO



Supra Appikonda
 Co-Founder and COO



Susan Palm
 Chief Revenue Officer



Naveen T.V
 Managing Director



Yo McDonald
 Head of Marketing

Segments of Financial Services: **Banking, Insurance, Cybersecurity/Information Security, Privacy, Compliance & Fraud Detection, Consumer/Personal Finance, Payments, Lending**

OFFERING

- Small Language Models trained on a carefully curated corpus of regulatory, risk, and compliance corpora published by authority sources on public domain eliminate data bias and have a low carbon footprint.
- Unmatched efficiency and superior accuracy yield rapid results up to 50 times faster than manual methods through exceptional accuracy, precision and meticulous language interpretation
- Responsible AI, Trustworthy AI and Zero-Trust Security principles in data security, protection and auditability ensure privacy of sensitive data, secure within a SaaS platform, never used to train models nor exposed to the public domain, leveraging role-based access controls to protect customer information.

PROBLEM BEING SOLVED

Regulatory, Risk, and Compliance processes receive critical input from constantly evolving Regulatory, Business, and external risk environments. These inputs are typically unstructured content and require significant human capital to discover, analyse, and provide insights to their internal processes and stakeholders to aid in decision-making. It is extremely difficult for humans to keep pace with alerts and analyse the content for applicability. It is a manual and time-consuming activity with a high likelihood of errors. This has resulted in a rising cost of compliance and regulatory penalties.

TECHNOLOGY

4CRisk.ai technology leverages a combination of cutting-edge AI techniques, engineering algorithms, and a deep understanding of the risk and compliance domain. 4CRisk employs specialized Small Language Models trained on regulatory, risk and compliance data for accuracy and efficiency. It integrates a Closed Domain Knowledge Base using RAG techniques to provide contextually accurate responses and reduce hallucinations. A human-in-the-loop process allows subject matter experts to review and improve AI predictions over time. Private and secure deployment ensures data sovereignty and confidentiality within organizations.

PRODUCT DESCRIPTION

Regulatory Research - seamlessly review AI-generated authoritative sources of regulations, laws, and standards merged across applicable sources to build AI-curated rule books for organizations.

Compliance Map - assess the efficacy of the compliance program by reviewing AI-generated mappings of rulebooks (regulations, laws and standards) to governance artifacts (policies, procedures, contracts and controls).

Regulatory Change Management - proactively keep pace with changes across all applicable regulations and standards while mitigating risks by aligning policies, procedures and controls with required changes.

Ask ARIA Co-Pilot - provides immediate, relevant AI-generated answers to complex queries for the front and second line by analysing an organization's documents, saving up to 90% of time and effort.

Key Applications: **Intelligent Regulatory Search:** Quickly finds and understands relevant regulations and tracks changes over time.

Policy Interpretation Assistance: Gets clear and instant answers on questions about internal policies and procedures. **Proactive Risk Identification:** Flags potential risk areas within contracts, documents, and processes based on configurable criteria. **Regulatory Mapping:**

Regulatory mapping of obligations to the internal control environment to identify compliance gaps. **Compliance Risk Assessment:** With specialized language models identifies regulatory exposure, raising incidents before they become issues. **Regulatory Change Management:** Identifies relevant changes, extracts obligations, automates applicability analysis and impact analysis.

TRACTION/GROWTH

- 4CRisk.ai has re-seller, managed services, and implementation partnerships in progress with three of the top five largest professional services firms in the world.
- 4CRisk is exponentially growing since entering the market in 2022 and a growing global pipeline of prospects interested in their native AI solutions. 4CRisk offers free evaluation of their AI solutions to qualified prospects to experience the AI.

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How 4CRisk is leveraging AI to revolutionize risk and compliance

Venky Yerrapotu, co-founder and 20 year veteran of the risk and compliance industry, believes current workflow solutions fail to adequately connect the dots between regulatory, business, and external risk environments for efficient, effective risk and compliance programs.



4CRISK.ai

Before founding 4CRisk, Venky Yerrapotu spent over a decade at a global GRC company working with hundreds of customers around the world.

“The bottom line is that I got to experience firsthand, in the trenches what challenges customers face in their risk and compliance initiatives.” The biggest takeaway from all these interactions was that the GRC and workflow solutions used for risk and compliance processes don’t go far enough.

Risk and compliance processes get critical input from three core environments: regulatory, business and external risk environments. “These three environments are constantly and, in some cases, rapidly evolving. They’re interconnected and 80% of information from these environments comes as unstructured text,” he said.

Most firms manually try to keep track of these changes, requiring significant human capital. “You need human capital not just to discover changes that are happening but to be able to connect the dots and give intelligence to stakeholders to make decisions. That’s one of the main reasons why the cost of compliance is unsustainable - the volume of data that we are dealing with and the pace at

which this data is evolving. The effectiveness of humans involved in this process is also rapidly diminishing.” While workflow solutions can foster collaboration across the business, they’re not suited for discovering, analyzing and connecting the dots within the three environments.

Taking the global regulatory environment as an example, it is estimated that there is a new regulatory alert posted every seven minutes. These updates are often available as unstructured data, typically posted on websites. At the same time, organizations are constantly evolving, building new products and launching new services that introduce new risks and new opportunities. To thrive, organizations must ensure their compliance and governance programs, including policies, procedures, contracts and controls, remain aligned with changes to regulations, rules, laws and standards.

Connecting those dots with 4CRisk.ai products

The biggest challenge Yerrapotu sees in the risk and compliance space is connecting the dots between these three environments. To solve that problem, he and co-founder Supra Appikonda created 4CRisk.ai in 2019, to harness AI’s capabilities to help firms dramatically transform their risk and compliance programs.

The platform has three core products: Regulatory Research, Compliance Map and Regulatory Change Management, complemented by the newly launched conversational AI Ask ARIA Co-Pilot. The Regulatory Research product enables clients to create an inventory of applicable rules, using AI to compile, parse and synthesize information from multiple agencies and sources at lightspeed.

Compliance Map uses AI-generated mappings of rulebooks (regulations, laws and standards) to their governance artifacts (policies, procedures, contracts and controls). This allows organizations to see gaps and prioritize closing them about 20-50 times faster than a human being can alone.

Supporting this, the Regulatory Change Management product ensures firms can keep pace with regulatory changes with a more accurate picture of their compliance landscape, helping them lower the risk of non-compliance.

4CRisk faced the COVID-19 pandemic challenge just months after it was founded. It was a challenging period for any startup, even sizable businesses had to enter survival mode to make it through the pandemic. However, this didn't stop 4CRisk from quickly adapting to the new market and focusing the team on building out small language models trained explicitly on the risk and compliance corpus, leveraging AI techniques such as deep learning and RAG. Yerrapotu noted, "I have always believed that good companies get built in tough environments."

The 4CRisk platform uses an ensemble of language models, trained on carefully curated regulatory, risk, and compliance corpora. This is a critical foundation, to use AI for the risk and compliance domain, as the alternative large language models (LLMs) pose significant risks to the security and privacy of sensitive business data, not to mention the inherent data bias, and hallucinations prevalent in the LLMs. "4CRisk's private domain models are deployed within the four walls of the customer environment, making our AI secure, auditable, and more effective in automating manual risk and compliance processes. That is probably one of our biggest differentiators."



"4CRisk is built by people who have walked in the shoes of the Chief Compliance Officers, Chief Risk Officers, and Regulatory, Risk, Compliance and Audit professionals. We understand that domain and the pain points intimately, and we have built a platform that can address challenges while keeping our customers' information private, secure and confidential."

The power of Compliance Mapping

The 4CRisk platform is not just about connecting the dots but it has a very compelling interface where information is displayed via a Sankey diagram. If a regulatory update is released, the Compliance Map allows a firm to view all its internal obligations and compare them with its policies, procedures, and controls to quickly identify gaps.

Yerrapotu explained that trying to map out a new regulation manually could take a firm weeks or months, if not longer, to complete. "Not only are they going to need to break down the law to identify obligations related to the firm, but they will also then need to identify and break

down internal policies, procedures, and controls on a granular level to see how the firm is impacted, where they meet the requirements, and where the gaps are." The Compliance Map automates this tedious manual process.

"Our Compliance Map product, utilising language models and engineering algorithms, can map 500 obligations to 1500 controls in minutes. Not only that, when we identify gaps, our Gen AI can generate policy and control language for the users to close those gaps. That is what we do. And we do it very well."

Eyes on the future

4CRisk is experiencing rapid growth and the team is extremely busy engaging with customers, Yerrapotu said. The team is averaging ten demos a week, sometimes having as many as five in one day.

With this momentum, the team is rapidly expanding its product offerings, such as the Compliance Map, to help businesses solve more of their compliance bottlenecks and inefficiencies. "We are just at the tip of the iceberg with what we can do with our technology right now. Every customer that we have signed, so far, has come up with additional use cases they want to add on to the platform. That's a huge opportunity.

As part of this mission, 4CRisk recently launched Ask ARIA Co-Pilot, a conversational AI for first, second and third-line professionals. The tool leverages an organisation's documents to provide instant, contextually relevant answers to questions around enterprise information, such as compliance artifacts, policies, procedures, contracts, standards and controls.

Yerrapotu explained that customers using Ask ARIA Co-Pilot to improve the efficiency of internal operations see dramatic results. For example, if a firm has 3,000 policies and procedures in place, they can find their front-line team members spend as much as eight to ten hours a week each just sifting through documents to find answers they need to specific questions asked by consumers or stakeholders. Since Ask ARIA Co-Pilot uses that firm's information in a closed-domain knowledge base, it serves up answers within seconds, along with the reference document for closer review, and the response that can be given to the stakeholder. This saves countless hours of research, and builds trust between the front-line and customers, third parties and other stakeholders.

As to why a firm should work with 4CRisk, Yerrapotu concluded, "4CRisk is built by people who have walked in the shoes of the Chief Compliance Officers, Chief Risk Officers, and Regulatory, Risk, Compliance and Audit professionals. We understand that domain and the pain points intimately, and we have built a platform that can address challenges while keeping our customers' information private, secure and confidential. We are passionate about this problem, and we feel that we are really helping this domain become much more efficient, effective and agile, while making the business much more resilient. That's our vision." ●

AI-Powered Compliance Map from 4CRisk.ai Helps Revolutionize IT Regulatory Compliance at Leading FinTech Firm

4CRisk.ai's AI-Powered Compliance Map product helped Guidewire, one of the Top 25 Fintech companies understand their policy and control gaps to NIST CSF in days, rather than months.

All organizations that strive to comply with NIST CSF, now in Release 2.0, must dive more deeply into their compliance frameworks to understand where their controls supporting policies are sufficient, and how best to close gaps. That's a HUGE effort, that when completed manually, can take months of work to map each policy and control objective to different components and requirements in the NIST CSF standard. Organizations do this not only to be compliant and keep their organizations secure, but also to give assurances to their customers, partners and regulators.

Now, with AI-powered Compliance Map from 4CRisk.ai, organizations can accomplish these mappings with up to 50 times more efficiency – in days rather than months.

Guidewire, a top 25 fintech company, is known for its commitment to excellence and innovation, supporting the entire insurance lifecycle for over 540 leading insurers in 40 countries worldwide. As part of the financial industry, Guidewire is regulated and must comply with multiple regulations, including NIST's Cybersecurity Framework. C

Why Guidewire Chose 4CRisk's Compliance Map for NIST CSF

"4CRisk's innovative approach to AI-driven compliance supported by deep industry expertise makes them an ideal match for us. Their technology will help us with getting greater insights into our compliance processes generally not seen with legacy regulatory management systems.

4CRisk provides us with a comprehensive, AI-curated rulebook, assisting our ability to respond to changes in an ever-changing regulatory environment".

- Grace Beason, Director of Governance, Risk and Compliance at Guidewire

Guidewire saw the opportunity to deploy 4CRisk's AI-powered compliance products, in particular, Compliance Map, to super-charge their IT Compliance program. 4CRisk's risk and compliance-trained language models can review a massive data set of thousands of regulatory documents, including NIST CSF, parse them into sections, and tag them for applicability. The product allows compliance professionals to see traceability and coverage of NIST CSF requirements to corresponding elements - typically policies, procedures to controls.

Compliance teams easily review and edit compliance mappings based on jurisdiction, nature and scope as well as systems, processes, products, contracts, policies, procedures and controls.

The Compliance Map product also generates language recommendations to close gaps and auto-tracks remedial actions. In addition, 4CRisk can integrate with GRC systems and allow the auto-population of GRC libraries.

How Guidewire Benefits from 4CRisk's Compliance Map

Using Compliance Map from 4CRisk, Guidewire's IT Compliance has gained a 50 X increase in efficiency in mapping their policies and control objectives to NIST CSF.



"If we had mapped 50 compliance documents (policies, standards, procedures), to NIST CSF, it would have been a 6-month project for an SME. With 4CRisk we mapped these in 4 days, including uploading and parsing these documents - 20 min to upload and parse each. If we were to re-conduct this with an update to this standard, it could be done in a day. That is an amazing ROI of 6 months to 1 day!"

- Guidewire Team Member

Compliance Map allows compliance professionals to assess the design efficacy of their compliance program by comparing their external obligations like NIST CSF to their internal control environment by matching rulebooks (regulations, rules, and laws) to applicable governance artifacts (policies, procedures, contracts and controls. 4CRisk's artificial intelligence solution leverages an ensemble of private models and is designed to assist Guidewire in transforming IT compliance programs by providing regulatory research, horizon scanning, AI-based regulatory maps, written explanations of regulations, and other deep insights.

In summary, Guidewire was able to make dramatic improvements in its IT compliance program with the Compliance Map product. With AI, these kinds of outcomes are not only achievable – but table stakes for doing business and thriving as the world transforms through the power of AI.



Founded: 2017



Employees: 251-500



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



Regions of Operations: North America, EMEA, APAC

Aisera is a leading provider of enterprise Generative AI apps and a platform that helps enterprises accelerate revenue growth, improve user productivity, lower costs, and create magical user experiences. Aisera's products - AiseraGPT, AI Copilot, AI Search, and Agent Assist - are built on their Generative AI Platform that serves as the fundamental building block for enterprise Gen AI applications. Aisera leverages a TRAPS (Transparent, Responsible, Auditable, Privacy, and Secure) framework to meet stringent data governance requirements while adhering to the highest standards of Responsible AI. Organizations can unlock human potential by reducing costs by 90%, enhancing productivity by 80%, and achieving 75% auto-resolution rates. Aisera is an award-winning, top-tier VC-funded startup headquartered in Palo Alto, CA, recognized as a leader in multiple industry analyst reports. To learn how your team can bring Gen AI to the enterprise with Aisera, please contact info@aisera.com or request a Gen AI demo.



Founded: 2018



Employees: 101-250



Segments of Financial Services: Insurance



Regions of Operations: Global

Akur8 is revolutionizing non-life insurance pricing with Transparent AI. Akur8 enhance actuarial capabilities with a user-friendly, machine learning (ML) native solution built on cutting-edge technology. Akur8's cloud-based, fully integrated platform empowers insurers to price at unprecedented speed, directly influencing financial outcomes and enhancing risk assessments. Insurers will be able to navigate the dynamic, highly competitive market with unwavering confidence. 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 130+ customers across 40+ countries, including AXA, Generali, Munich Re and MS&AD. Over 1300 actuaries use Akur8 daily for pricing in all lines of business.



Founded: 2006



Employees: 51-100







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 a complete AML compliance solution on one integrated, modular platform that provides you with a 360° view of each client and notifies you each day of any significant changes to client risk levels. With Alessa, you can easily home in on risk in real-time, streamline operations and workflows while reducing your AML costs when compared to traditional AML models. Alessa can be configured for multiple businesses that manage, move, deal, and work with money, including banks, MSBs, credit unions, FinTechs, gaming intuitions, real-estate brokerages, insurance and payment firms. To learn more or to request your complimentary demo visit www.alessa.com.

AlphaSense

-  Founded: 2011
  Employees: 1,001-5,000
-  Segments of Financial Services: Banking, Investment & Trading, Advisory, Wealth Management
-  Regions of Operations: United States, United Kingdom, Finland, India, Singapore





In today's fast-moving market landscape, businesses can't afford to miss key information. AlphaSense exists so that companies don't have to Ctrl+F their way to finding the right information, which is manual and susceptible to error. The company has solved this by bringing together thousands of public and private sources, including earnings calls, expert calls, company filings, equity research, news, trade journals, regulatory docs, and more - and layering AI-driven search and summarization capabilities on top. Professionals can offload the mundane work of sifting through documents to AlphaSense's trusted AI, speeding up their research and allowing them to focus on more strategic tasks.



-  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: North America, Middle East and North Africa regions

AltaML is a leading developer of AI-powered solutions, helping organizations turn data into actionable insights, achieve operational efficiency, reduce risks, and generate new revenue streams. Organizations often face challenges in executing their AI strategies, such as finding and integrating the right data, inefficient resource use, delays, and failure to achieve ROI. AltaML addresses these issues by developing custom solutions that streamline processes, prioritize impactful use cases, and ensure timely project delivery. With a comprehensive understanding of organizational pain points, AltaML supports the entire ML life cycle—from evaluating use cases and piloting solutions to production and model evolution. AltaML also assists in creating clear AI roadmaps, addressing ethical concerns, and communicating AI's value across the organization.



-  Founded: 2013
  Employees: 11-50
-  Segments of Financial Services: Cybersecurity/Information Security, Compliance & Fraud Detection
-  Regions of Operations: Africa (South Africa), Asia-Pacific (Australia, New Zealand, Hong Kong & Singapore), EMEA (United Kingdom) and Americas (Canada & United States)

[Arctic Intelligence](#) is a multi-award-winning regulatory technology (RegTech) business that specialises in financial crime risk and compliance assessment technology, designed to help regulated businesses regardless of their size, industry sector or geographic location to identify, assess, mitigate and manage their financial crime risks. [AML Accelerate Platform](#) is a guided money laundering and terrorism financing risk assessment and AML Program platform designed for small and medium-sized businesses in over 30 industry sectors and over 60+ countries. [Risk Assessment Platform](#) is a risk-domain agnostic platform designed for larger more complex organisations that want to be able to configure their risk management methodology.



When you know your customer, you can say “yes” more often.

Mitek's identity verification and fraud solutions, powered by AI and biometrics, deliver the highest level of assurance for knowing your customers. These innovative solutions empower your team to focus on what matters most - more good customers, transactions, and deposits - while Mitek's technology seamlessly verifies identities, reduces fraud, and cuts costs.

The result? A secure and efficient banking experience for your customers, built on a foundation of trust.

Discover more at www.MitekSystems.com/idv-solutions





Founded: 2021



Employees: 11-50



Segments of Financial Services: Accounting Automation, Payments



Regions of Operations: United States

Ascend is a financial operations automation platform for insurance businesses. Ascend automates many insurance payments, including online customer payments, financing, commissions, and carrier payables. It also helps agencies streamline their operations by automating post-placement activities like invoicing, reconciliation, and premium financing. The insurance industry struggles with legacy payment infrastructure (with over 40% of payments still made via check) that not only is a poor customer experience, but is also operationally slow and expensive overhead for brokers, intermediaries, and carriers.



Founded: 2015



Employees: 11-50



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



Regions of Operations: Global

The Ascent Regulatory Lifecycle Management Platform (Ascent RLM™) is the first AI-enabled automated solution for financial services that covers the full regulatory lifecycle, integrating horizon scanning with a real-time, centralized obligations inventory that connects seamlessly to your GRC platform or compliance environment. Ascent RLM is composed of two integrated modules: - AscentHorizon™ : Next-generation, global horizon scanning that automatically pinpoints the regulatory developments that impact your business. - AscentFocus™: Automated regulatory mapping that creates a tailored digital inventory of your company's regulatory obligations. Ascent RLM leverages AI to deliver actionable insights with unparalleled efficiency across the spectrum of regulatory activities. From identifying early signs of regulatory developments, to new guidance and enforcement activity, right through to rule adoptions and ongoing rule amendments, Ascent provides the information your organization needs to manage risk, drive efficiency, and reduce costs.



Founded: 2023



Employees: 1-10



Segments of Financial Services: Customer Experience, Lending



Regions of Operations: United States

FDIC-insured banks use Casca's AI-powered loan origination system to process small business loan applications with 90% less manual effort and 3x higher conversion rates. While many community banks struggle with slow manual small business lending processes, Casca enables them to offer a beautiful online loan application and 360-degree loan dashboard to underwrite more deals. Casca's AI Loan Assistant, Sarah, communicates with applicants via email and SMS - reactivating up to 50% of churned leads, collecting and analyzing financial documents and preparing credit memos for underwriting. Casca was founded by banking industry and machine learning experts from Stanford University. The company is backed by industry veterans & top-tier venture capital investors, including: Peterson Ventures, Y Combinator, The Sarah Smith Fund, and Clocktower Technology Ventures. Even Casca's first customer, Bankwell Bank, invested in the company.



COMPANY RESEARCH PROFILE



-  Founded 2015
-  London, United Kingdom
-  www.thisisbud.com
-  support@thisisbud.com
-  Employees: 101-250
-  Regions of operation:
Europe, North America,
New Zealand

KEY EMPLOYEES:



Edward Maslaveckas
Co-founder and CEO



George Dunning
Co-founder and COO

Segments of Financial Services: **Banking, Customer Experience, Lending**

OFFERING

Bud is a leading AI-driven transaction and data intelligence platform for the financial services industry.

For half a decade, Bud has been a trailblazer in its development and application of AI, machine learning, and natural language processing in financial services.

PROBLEM BEING SOLVED

Banks and financial institutions have huge swathes of financial data that are underutilized, causing missed opportunities to cross and up-sell, lost revenue and eroded consumer loyalty. Bud helps financial institutions solve these essential issues by turning transactional data into rich customer insights.

TECHNOLOGY

Bud's Core AI platform combines financial transaction processing with customer insights generation and enables a diverse set of use cases. The essential part of the platform is a set of AI models, including Bud's own LLMs and various neural networks.

On top of that, Bud has advanced models detecting transaction and customer patterns, high-performance data stores and flexible APIs and dashboards allowing use cases from lending decisions to marketing insights.

PRODUCT DESCRIPTION

Bud's flagship products:

Enrich – Transform hard to understand transactional data into easily recognisable transactions with accurate categories complete with identifiable merchant names, logos and locations. With actionable insights surfaced straight from your customers' behaviours, Bud empowers you to actively reduce disputes, minimise call volumes surrounding transactions, reveal potential fraudulent transactions and drive even more meaningful customer interactions.

Drive – Engage combines highly accurate enrichment capabilities with advanced digital engagement features allowing financial institutions to fully harness the power of financial data. With Engage, every transaction can be turned into a source of impactful insights. Bud uses this information to power their clients' analytics, provide deeper insight into personal finances and deliver high-impact digital engagement features that drive deposits and savings.

Engage – Banks, FinTechs and retailers can take full advantage of AI-enriched transactional data, with insights accessible to anyone – no technical knowledge required. Use AI to instantly understand your customers, build high-impact segments, track performance, accelerate research, manage risk and more.

Assess – Assess combines the most accurate enrichment capabilities with advanced data analytics features allowing financial institutions to leverage transactional data in lending and risk management. With Assess, every financial transaction can be turned into a source of meaningful insights. Bud uses this information to power their client's lending and risk decisions with Income Verification, help with accurate understanding of personal financial situations with Affordability Assessment, and enable ongoing relation and advisory with Affordability Monitoring.

TRACTION/GROWTH

• Bud partners with the industry's best to provide their services, including:

Google: Bud appears in the Google Cloud partner directory. Companies can work with Bud as part of their annual Google spend, unlocking the benefits of a single commitment to Google Cloud.

TransUnion: TransUnion made a strategic investment in Bud in 2023. The partnership combines TransUnion's global infrastructure and insights expertise with Bud's open banking and data intelligence platform to enable lenders to make affordability decisions based on a holistic data set.

• Bud's customers include: HSBC, TSB, ANZ, Aviva, TotallyMoney, Zopa Bank, Kroo, Claro, Fluro, Maji, Beanstalk, Blackbullion, Charles Stanley, Little Birdie

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The power of AI for transaction enrichment

Founded in 2015 as an education platform, Bud has evolved into a global leader in data intelligence. By transforming transactional data into rich customer insights, Bud simplifies financial decisions and enhances the customer experience for businesses worldwide. By doing so, it has emerged as a pioneer in the world of AI and has duly been recognised on the distinguished AIFinTech100 list.



Under the stewardship of visionary founder and CEO Ed Maslaveckas, the London-based company has established itself as a world-leader in the field of transaction enrichment, utilising an AI-based chatbot as part of their bespoke customer data analytics platform to build an accurate view of every customer - thus bolstering the customer experience.

But what exactly is transaction enrichment?

Transaction enrichment refers to the procedure of refining unprocessed transactional data into comprehensive and insightful information. It is akin to turning a rough sketch into a fine portrait - this can provide companies with actionable insights into where customers are spending their money, what items they bought, as well as offer future recommendations for products.

This not only assists in managing finances more effectively but also aids businesses in identifying potentially fraudulent activities. Essentially, it transforms mundane transactions into tangible value, empowering individuals and organisations to make informed decisions.

Speaking to FinTech Global, Maslaveckas opened up on the power of transaction enrichment. He stated, "As we all

have experienced many times, information presented on the account statement or in digital banking channels can be difficult to understand even if those transactions were made by us. Enrichment aims at providing a set of insights that make each transaction easier to understand for the customer - but also for the bank. Typically, we would aim at identifying a category (actually, we assign 3 categories from a hierarchical taxonomy), the merchant and payments processor (where applicable) with additional information like logos or websites and even location."

To achieve this, AI is a necessity, with its burgeoning potential able to transform the way in which this information is processed, as Maslaveckas explained, "AI is fundamentally important in this process. Most of the heavy lifting is done by in-house developed AI models that specialise in dealing with transaction tokens - small chunks of information which then form a starting point for most of the enrichments. Our own, specialised large language model (LLM) is the foundation that provides understanding of natural language and semantic meaning. We then fine tune these models to build an understanding of "transactional language". Finally, we build additional modelling layers on top of this, for which we use supervised techniques."

The advantages of transaction enrichment

Unlocking the power of transactional intelligence lies at the heart of every successful AI strategy in the financial realm.

Yet, astonishingly, many firms are bypassing this critical step, constructing their applications on shaky ground.

This can lead to business failure at the earliest stage of inception - like building a skyscraper on shaky ground.

"Applying transactional intelligence forms the basis of the entire AI strategy for most financial firms," explained Maslaveckas.

Moreover, by leveraging transactional intelligence, firms can unlock a plethora of benefits.

From gaining deeper insights into customer behaviour to enhancing risk management capabilities, the advantages are far-reaching.

By understanding customers' financial habits and preferences, firms can tailor their offerings more effectively, fostering stronger relationships and increasing loyalty.

Moreover, transactional intelligence enables firms to streamline internal processes, leading to greater operational efficiency and cost savings. With a keen eye on transactional data trends, firms can also drive innovation in product development, identifying market opportunities and meeting evolving customer needs with precision and agility.

Ultimately, there is serious potential for it to serve as the cornerstone of a forward-thinking approach to financial services, driving growth, and differentiation in an increasingly competitive landscape.

Maslaveckas opened the lid on what Bud sees as the technology's greatest advantages, stating, "Outcomes such as less disputes, increased wallet shares and the ability to provide meaningful financial assistance are a great starter [for short-term advantages]. Another group are internal applications, where our clients use enriched data to deal with every transaction in an improved way - for example by being better at detecting fraudulent payments. Most importantly, they can use it to build a better understanding of the customer."

Moreover, Maslaveckas concurred that transaction enrichment can paint a greater picture of their customer base - and thus lead to a greater understanding - enabling them to produce a "real time risk profile, and allow "immediate lending decisions."

"In the longer term, we use another set of AI models to build a better understanding of the profile of the individual customer, as well as a portfolio-level view, where we focus on how specific segments of customers behave. This helps our clients better understand anything from their global risk profile to competitive positioning," he continued.

Regarding the power of AI holistically, Maslaveckas offered a stark warning to firm's that are neglecting offering the technology - and simply labelling it a buzzword. He said, "It will not be possible to ignore AI and stay competitive - especially in the retail banking space. Ignoring AI is simply not an option, because, as many studies highlight, a lot of the work done at financial institutions can be optimised with technology, meaning that our space stands to benefit the most from it. This is both an opportunity for early adopters, but also a warning for those that want to sit and wait - since the gap that will appear might be difficult to deal with."

Inside Bud's pioneering offering

Bud offers a robust platform that leverages artificial intelligence to enrich transaction data. The offering is a sophisticated customer data analytics tool designed to provide comprehensive insights into customer behaviour and preferences.

At its core, the platform utilises transaction enrichments to build a detailed profile for each customer, aggregating this information to offer a broader perspective at the portfolio

level. This approach allows financial institutions to gain a deeper understanding of their customer base and tailor their offerings accordingly.

One of the standout features is its gen AI-powered chatbot. This serves as a user-friendly interface for accessing the wealth of data and insights available within the platform. What sets it apart is its ability to comprehend complex datasets and financial context, enabling even non-technical users to extract valuable insights without the need for external assistance. This accessibility is crucial for empowering individuals who may not have a background in data analytics to leverage the platform effectively.

Maslaveckas remarked, "What makes it unique is its gen AI-based chatbot which has full access and understanding of all of the data, as well as the financial institution context, making it an ideal platform for non-technical, non-data savvy audiences to access insights that otherwise would require external assistance. It is further enhanced by a set of specialised models which look at the underlying data to identify patterns, changes and correlations, automating insights detection, and ultimately allowing personalisation at scale."

The future for Bud

Looking ahead, Bud is committed to maintaining its position at the head of the table for transaction enrichment. The firm, which has proudly found itself as an early adopter of AI in this capacity, is also heavily interested in enriching all of its core business units.

"In true Bud fashion", the firm is set to continue pioneering and problem-solving, as it looks to apply gen AI in areas where its clients are facing common issues.

Maslaveckas opened up on the firm's plans, as we look toward H2 and 2025, commenting, "We will be building some of those Gen AI applications for our clients where we see common needs we can solve. In practical terms, some deep R&D multimodal agents, especially those that can take actions on the behalf of the customer or perform admin tasks for bank employees, combined with specialised models that enable fully automated, data-driven insights detection and next best action recommendations. We have been building AI/ML systems with financial data since 2017, so we have been able to make a number of recent technological breakthroughs that are now being tested with the functionality I have alluded to. We are keen to announce this when it's ready for prime time."

In terms of the industry on the whole, Maslaveckas sees a clear path being forged toward automation. The impact of AI is set to expand further, fully ingraining itself into the bases of financial institutions that are going to be successful in the modern world.

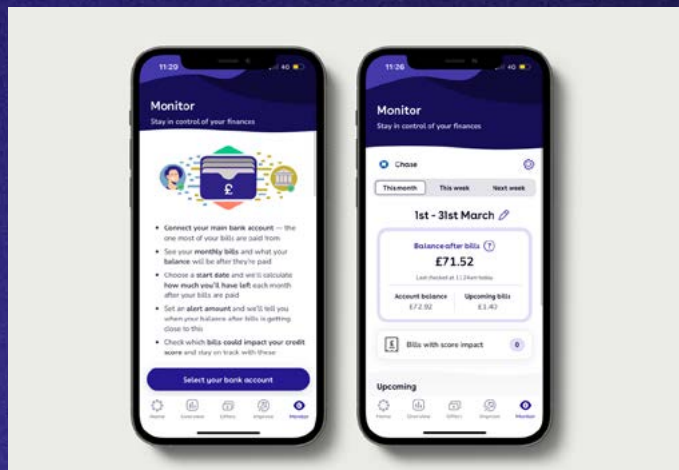
During his closing remarks on the future, Maslaveckas passionately added, "Honestly, working in this sector for 9 years, I have seen so many inefficiencies in banking and I am on a mission to put a stop to it, because it hurts everyone." ●



How Bud helped TotallyMoney grow financial inclusion and engagement

PROBLEM

TotallyMoney set out to support customers struggling to make their loan repayments and other key financial commitments. They needed a solution that would make transactional data work in favour of those vulnerable customers.



SOLUTION

Credit affordability

Bud's lending solution, Assess, allows TotallyMoney's customers to connect their accounts via open banking. Bud's market-leading transaction enrichment makes sense of the raw transactional data using AI, providing a holistic view of applicants' financial standing. This means affiliated lenders can make appropriate pre-approved loan offers within TotallyMoney's comparison service.

Personal financial management (PFM)

To help struggling customers get a handle on their commitments, TotallyMoney also uses Bud's AI-powered money management solution, Engage. Its 'Monitor' feature helps customers to understand their disposable income, and provides visibility of forthcoming payments each month.

OUTCOMES

TotallyMoney has found that where applicants provide their financial data via open banking, **75% of applications are processed by their affiliated lenders in less than 15 minutes**, versus 80% of applications processed in 60 minutes or less with credit reference agency data alone.

In addition, TotallyMoney has reported a **22% increase in approval rates from those lenders** accepting open banking data. One affiliated lender reported that a staggering **75% of customers who shared transactional data via open banking are seeing better rates and APRs** as a result of connecting their accounts.

Customers connecting their accounts via open banking as part of TotallyMoney's 'Monitor' PFM feature have proved **20% more likely to follow up loan offers** through the broker. This demonstrates a boost in engagement powered by the money management feature.

In addition, when TotallyMoney asked Monitor users to rate the feature, **more than half (51%) gave a five-star rating**, testament to the value of their transaction analysis-powered financial wellbeing feature.

Find out more: thisisbud.com



Founded: 2012



Employees: 101-250



Segments of Financial Services: Banking & Insurance, Core Business Process, Compliance and Risk Operations (such as Insurance Underwriting/Claim Processing, Loan Underwriting and Contracts)



Regions of Operations: Japan (Tokyo), Vietnam (Hanoi & Ho Chi Minh City)

At Cinnamon AI, they revolutionize digital transformation by tackling the challenge of automating long-tail operations, which are essential but often costly and complex. Many businesses face a “valley of death” in automation, where crucial tasks remain underutilized due to high implementation costs. By leveraging our innovative Automation-of-Automation approach, they use advanced AI to streamline and optimize automation processes. Our cutting-edge solutions automate the extraction of knowledge from unstructured documents. Key technologies include the Intelligent Document Processing (IDP) Engine, which handles complex documents, and Retrieval-augmented Generation (RAG) technology, allowing AI to understand industry-specific logic. Cinnamon AI have successfully implemented our solutions for over 140 clients, securing an annual contract value of around 10 million USD. Our reputation is highlighted by being named one of the “Global 100 Most Potential AI Startups” by CB Insights in 2021 and a “Top 100 AI Fintech Company” by FinTech Global in 2023 and in 2024.



Founded: 2017



Employees: 51-100



Segments of Financial Services: Insurance



Regions of Operations: United States, Australia, New Zealand

CLARAty.ai is an intelligence platform for casualty claims. The platform uses LLMs, machine learning and other advanced AI techniques to provide claims guidance for insurance carriers to accelerate the settlement of claims and save on operational costs and losses. CLARA's platform does not just assist carriers, but it creates a win-win for both the insurer and insured. CLARAty.ai makes recommendations on medical providers so that the injured worker goes to the best care available. This results in the injured claimant returning to health on average a 1-2 weeks faster across millions of claims. A true win-win for the carrier and claimant.



Founded: 2006



Employees: 101-250



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



Regions of Operations: 24 countries across Asia, South East Asia, Middle East & Africa

The company exists for all banks that are exposed to the global \$4 trillion problem of fraud. Unlike siloed, ‘single-channel-only’ anti-fraud solutions, that operate like a starfish (where one limb is unaware of the actions of the other limbs), the company’s ‘human-brain-like’, ‘central nervous system’ approach helps banks combat financial crime (transaction fraud & money laundering), in real-time across all channels by synthesizing intelligence from across the banking enterprise and delivering precise contextual insights to stop fraudulent transactions, within the short transaction window. This helps banks combat fraud much more intelligently and efficiently as/when it happens, rather than post-facto analysis and intervention.

Risk is everywhere

Smarsh helps you manage it all.

AI-powered communications
capture, archive and
surveillance solutions.

 **smash**

www.smarsh.com



Founded: 2021



Employees: 11-50



Segments of Financial Services: Banking, Insurance, Embedded Finance, Customer Experience, Compliance & Fraud Detection, Consumer/Personal Finance, Real Estate, Investment & Trading, Payments, Lending, Managed Services, Un-regulated entities (e.g. industrial)



Regions of Operations: Europe, United Kingdom

CleverChain is the NextGen “Digital Line of Defence”. Their modular AML engineering platform aggregates and connects a myriad of data points, and originally interprets them to transform information into actual, explainable intelligence that enables large scale automation and that can be trusted by users and regulators alike. Their platform uses explainable AI and “Kira”, their proprietary GenAI compliance expert, offers actionable insights and practical advice for several use cases, such as ethical checks, rigorous policy and procedure evaluation, dynamic regulatory surveillance and others. Kira empowers and is transformational for all lines of defence (front, compliance, audit). It is infused by deep subject matter expertise and has the ability to perform accurate analyses, draw pragmatic recommendations and formulate proposals for implementation. In summary, both their platform and Kira leverage on AI to augment capacity, widen the aperture and deepen the spectrum of investigations.



Founded: 2020



Employees: 101-250



Segments of Financial Services: Banking, Insurance, Real Estate, Investment & Trading, Tax & Accounting, Lending, Ratings agencies



Regions of Operations: United States, Armenia, EU, United Kingdom, Singapore, Latin America

Financial institutions are processing ever more documents, but manual processes for managing unstructured data remain laborious and expensive and fail to deliver value. Generic AI models are not trained on the nuances of financial documents and are falling far short of their promise. Cognaiize has developed a breakthrough approach - hybrid intelligence - to deliver on the promise of AI for financial services. The company's AI platform combines proprietary deep-learning AI technologies; hyper-focused financial models trained on 1.9 million financial documents such as loan applications, SEC filings, ESG-related documents, and trustee reports; optimized LLMs and knowledge graphs; and a unique user interface that enables the seamless engagement of human “experts in the loop” throughout the document automation process. It is designed to address complex challenges for both data scientists and frontline financial analysts to streamline critical decision-making processes.

COMPLY ADVANTAGE



Founded: 2014



Employees: 251-500



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



Regions of Operations: Global

ComplyAdvantage plays a vital role in helping companies manage their risk by providing them with the information and actionable insights they need to detect and prevent money laundering, sanctions evasion, fraud and other financial crimes. ComplyAdvantage works with its clients throughout the lifecycle of their relationship with their customers and partners by helping them answer three key questions: Is this person who they say they are? Are they safe to do business with? Do they continue to be safe to do business with? In addition to its AI-based tech services, ComplyAdvantage also has a team of regulatory experts and the most comprehensive proprietary data in the industry. This combination means that ComplyAdvantage can offer a range of capabilities such as dynamic risk scoring, entity screening and transaction monitoring that are flexible to meet any risk appetite.



COMPANY RESEARCH PROFILE



-  Founded 2020
-  Dublin, Ireland
-  www.companjon.com
-  info@companjon.com
-  Employees: 51-100
-  Regions of operation: EU, EEA, USA

KEY EMPLOYEES:



Matthias Naumann
Chief Executive Officer



Bart den Hartog
Chief Insurance Officer



Dr. Nina Zobel
Chief Commercial Officer

Segments of Financial Services: **InsurTech**

OFFERING

Companjon's insurance solutions stand out for their innovation and flexibility, driving more value for their business partners and delighting the customers of those partners. The majority of Companjon's solutions are parametric, such as flight delay and screen crack, but also include the modernisation of traditional coverage, like extended warranty and travel. Their dynamic engine customises coverage beyond the standard one-size-fits-all approach. Their solutions can be added-on or bundled in the buyer journey, part of a membership/subscription, and transaction-triggered.

PROBLEM BEING SOLVED

Companjon creates an opportunity for businesses in travel, events and entertainment, e-commerce, telecom, fintech, and mobility to offer modern insurance with their products and services that are 'right there when life happens', enabling them to offer their customers the ultimate in flexibility and convenience. The traditional insurance industry has historically struggled to deliver a simple and seamless protection experience, justifying consumer lack of satisfaction and loyalty for insurance products. Companjon provides parametric embedded insurance products that offer a fully digital, automated, and frictionless customer experience that empowers and delights.

TECHNOLOGY

Companjon leverages a MACH-style (Microservice, API First, Cloud Native, Headless) IT setup that supports seamless integration into business partner platforms and ensures optimal performance with significant volumes. Its dynamic engine utilises machine learning specifically in the pricing element, enabling detailed segmentation of customer risks to increase accuracy and achieve real-time commercial optimisation. Companjon also employs explainable AI to understand consumer behaviour patterns and shape future products. The company utilises NLP in customer service; its chatbots aim to provide accurate and relevant customer responses and analyse customer feedback for sentiment.

PRODUCT DESCRIPTION

Adding to its current high-powered solution set, Companjon has developed a first-in-market dynamic product engine for modern B2B2C embedded insurance. Leveraging AI and machine learning, Companjon can adapt any feature of an insurance product – whether underwriting rules, benefit schemes, or claims requirements – in the sweet spot of the buyer journey, optimised to ensure conversion. This capability enables Companjon's business partners to differentiate themselves from competitors and maximise the ancillary revenue opportunity by offering personalised insurance products at the right time and price.

For example, a retailer's standard extended warranty typically offers one-size-fits-all coverage, regardless of the product purchased. In contrast, Companjon's dynamic Modern Extended Warranty considers not only the type of product (such as mobile phone or laptop) but also specific models (like iPhone or Samsung) and other data-driven inputs regarding customer behaviour (cost-conscious vs. high-end). This allows for instant configuration of the appropriate coverage – including insured risk, duration, deductible, etc. – at the most optimal price to support conversion.

The potential combinations are vast: Companjon can generate tens of thousands of insurance product variants based on unique details of the insured item. Continuous A/B testing of these products ensures that the dynamic engine consistently performs at its best, leading to increased customer satisfaction and sustained business growth over time. This dynamic product engine is applicable across various property and casualty (P&C) products and can even facilitate the creation of entirely new insurance offerings, marking it as a significant innovation in the insurance industry.

TRACTION/GROWTH

- Companjon is a well-capitalised, independent, and fully licensed underwriter and risk carrier for the entire EEA with a separate distribution company, enabling speed, agility and flexibility at scale.
- Companjon is partnering with, amongst others, the world's largest travel-related experience provider, one of Europe's largest transportation ticket resellers, and one of the largest financial services providers in Central and Eastern Europe.
- The company continues its geographic expansion with its current business partners' throughout the EEA, the US, the UK and beyond, following them where they grow. It will continue to deliver value to its business partners and their end customers by leveraging its strong AI capabilities and breaking boundaries with its one-of-a-kind lifestyle solutions.
- The company achieved over 33 million transactions generated in 2023 and endeavours to triple this in 2024.

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How Companjon's dynamic insurance offering is revolutionising InsurTech

Founded in 2020, Dublin-based Companjon specialises in modern embedded insurance that's fully digital and end-to-end. The firm's incorporation of AI and other advanced technology into their solutions has created dynamic insurance products, a market-first in the industry.



According to Matthias Naumann, CEO of Companjon, the creation of the company was inspired by a business model – whilst new to Europe – had already seen success in Asia. Naumann was observing this success in a different role, and was keen to bring the idea of fully-digital, event-driven insurance to the European market. This excitement was shared by a leading Swiss insurer, who then decided to back the firm with full funding.

Companjon leverages a MACH-style IT setup – which supports seamless integration into its business partners' platforms and optimal performance with significant operational volumes – and this enables a high level of flexibility and customisation for its partners, all the while offering a high degree of security.

Naumann added, "We utilize machine learning for our solution design, where explainable AI helps us understand customer behaviour patterns, and pricing activities, which allows for a detailed segmentation of customer risks and commercial real-time optimisation. Our customer service team uses Natural Language Processing."

Solving challenges

To stand out amongst an increasing range of innovative and disruptive players in the AIFinTech space, it is vital a firm is able to tackle key unmet needs or tackle a need better than others.

For Companjon, many of its business partners are focused on creating more value while offering their customers the best possible experience with their products, services and brand.

"Sometimes, these ambitions run at odds," said Naumann. "But our modern embedded insurance solutions enable these businesses to create this value, for both themselves and for their customers. The business bolsters their offering with personalised protection options that seamlessly integrate into their platform and become a new ancillary revenue stream."

He continued, "The end customers have an opportunity to affordably insure their investments with protection that enhances flexibility and convenience. Should 'life happen' and that protection be needed, the customer has a completely hassle-free experience with the claim approval and payout process."

Setting itself apart

In setting itself apart from the competition, Companjon sees three key differentiators that help it stand out amongst the industry pack.

First of all, Naumann highlights that Companjon is a 'true' end-to-end InsurTech solutions provider – in that the firm can underwrite its own solutions in the EEA.

He said, "Most of our competitors must work with third-party risk carriers on all of their insurance products. This gives us a competitive edge from both commercial and regulatory perspectives as, being our own risk carrier, we have complete control over our own destiny."

The company's new dynamic insurance products are first-in-market, which sets the company apart from an offering perspective. "We believe the dynamic element, which tailors the details of an insurance product based on the consumer and the features of what is being consumed and is offered at the most attractive price to that consumer is a real boundary breaker and game changer for the industry," said Naumann.

Thirdly, Companjon prides itself on its customer-centric orientation towards collaboration with its business partners.

Naumann commented, "We are dedicated to designing insurance solutions that fit into the business's unique customer journey and enable a frictionless customer experience. We are wholly committed to ensuring our business partners maximise the value of our solutions, which is why we engage in learning and optimisation activities like A/B testing."

Dynamic insurance

According to Naumann, today's standard insurance solutions are a one-size-fits all approach – which is the same cover, same premium and same benefits for the same price. It might satisfy a small majority to those who are offered it.

"This simply won't meet the expectations of today's consumers and businesses. Customers today want a product that fits their specific needs, to buy the right product with the right coverage for the right price at the right place and time.

"Now imagine a new world where insurance products are configured to create an infinite number of possible solutions. Where the specific details of the insurance offering are individually curated – from multiple coverage options with multiple coverage durations, to multiple benefits and compensation options – based on the unique combination of known customer needs and the insured item," said Naumann.

What is the resulting product from this? Enter Companjon's dynamic insurance product. This product, Naumann claims, offers the customer the right coverage at the right time and place for the right place.



"At Companjon we have a strategic initiative for every department in the company to leverage AI to augment their work, and we are seeing the benefits of this orientation and practice already, not in just addressing these trends but throughout our business processes."

"Comanjon has made the vision a reality through our dynamic product engine, which allows us to create tens of thousands of combinations of insurance product variants based on the unique details of both the insured item as well as to whom it is offered, when, and where. The engine then spits out the perfect insurance offering for the customer at the optimal price," he said.

The Companjon CEO gave an example, "Imagine you go shopping for a new phone on an e-commerce website. Typically, irrespective of the phone you select, you would be offered the same extended warranty and purchase protection insurance at the end of the customer journey.

"However, you might select a low-end phone as you are more cost-conscious and less into tech trends. As a result, would probably not want extensive protection. On the other hand, if you bought the latest iPhone, it's likely you are less price sensitive, more tech savvy, and would want the best protection. As the insurer, we also know that the risks for these two phones are fundamentally different and that the coverage options for those phones should reflect this"

This dynamic extended warranty product, Naumann exclaims, can go well beyond electronics, covering items like furniture and home essentials. "And it can also go beyond a standard insurance product like extended warranty to parametric solutions like Flight Delay or Weather Protection. In fact, it can apply to any P&C product,"

Trends and transformation

With the AI FinTech sector increasing in scope and size, its impact on the wider financial industry is becoming more ever-present. What are some of the most noticeable trends in the market?

In the view of Naumann, the key trends in the space that Companjon considers pressing to its strategy and operations include risk assessment, fraud detection, regulatory compliance automation, product/service personalisation and enhanced customer service.

He added, "At Companjon we have a strategic initiative for every department in the company to leverage AI to augment their work, and we are seeing the benefits of this orientation and commitment already, not in just addressing these trends but throughout our business practices and processes."

Beyond these trends, the Companjon CEO exclaimed that the firm reminds mindful of other AI trends such as embedded finance and open banking – areas he claims are on the minds and forging the futures of its banking and payment provider business partners.

How will AI transform the insurance market in the medium-to-long term? Naumann, in this area, identifies a huge opportunity for AI to transform the insurance market in the medium-to-long term.

He stated, "If we look at our dynamic insurance products, which are AI-supported, we see benefits throughout the value chain: underwriters increase their transaction volumes and have a more profitable product portfolio, business partners further enhance their product offering and maximise their revenue, and customers have a personalised experience that enables the ultimate in flexibility and convenience. The end result is happier customers and healthier businesses."

Future plans

Comanjon has recorded a strong start to 2024. Among some of the highlights, the firm has expanded its geographic footprint with its business partners to include their US and UK markets, activated its dynamic insurance engine and launched solutions with its new business partners.

"In our day-to-day operations, as we transition from a fledging to more established start-up, we continue to work on our growth-at-scale. This is becoming even more important as have seen an uptick in interest for our modern insurance solutions across all of our target verticals to start this year," said Naumann.

As Companjon looks toward the future, what does the company have planned going forward?

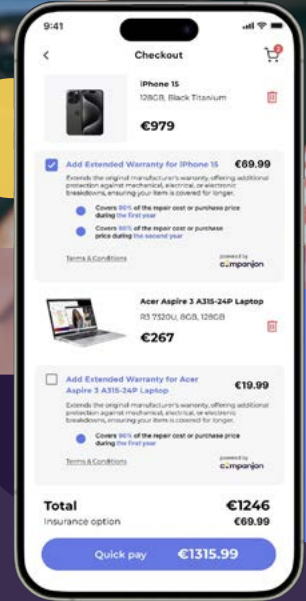
Naumann said, "Comanjon will continue its ambition go where no one has gone before. Most immediately we are implementing our first live dynamic insurance solution with a new business partner and look forward to announcing the launch in due course.

"Into the second half of 2024 and even 2025, we are focused on growing our business partner portfolio, onboarding their solutions at-scale, and increasing our transaction opportunities YOY exponentially overall. We continue to remain open to creating new solutions with business partners outside of our current standard set, and serving our business partners where they grow [geographically]," he concluded ●

Dynamic Embedded Insurance Products

AI-supported engine that curates the right insurance product, at the right price, in the right place from limitless options

Companjon is a leading B2B2C insurtech specializing in innovative end-to-end embedded insurance that is fully digital and frictionless, from underwriting to customer support. **Our Dynamic Insurance Products** are a first-in-market, modular approach to personalized insurance that is sure to convert and drive more value.



How it works

Traditional configuration: one-size fits all

- 1 Fixed coverage options
- 2 Fixed coverage duration
- 3 Fixed benefits/ compensation
- 4 Same insurance offered for each insured object
- 5 Static pricing

Companjon's configuration: every detail customized

- 1 Multiple coverage options
- 2 Multiple coverage duration
- 3 Multiple benefits/ compensation
- 4 Different insurance offered for each insured object
- 5 Dynamic pricing

All stakeholders benefit



Business Partners

Value-add offerings that satisfy all, seamlessly.



Underwriters

More balanced risk portfolio & stronger profitability.



End Customers

Personalized coverage at a value-optimized price.

We're working with globally recognized brands in fintech, travel, events & entertainment, mobility, e-commerce, and telecommunications to offer coverage that enables the ultimate in flexibility and convenience. It's 'right there when life happens'.

We're changing the way people think about insurance.



Founded: 2013



Employees: 51-100



Segments of Financial Services: Risk & Compliance, Banking, Insurance, Asset Management etc.



Regions of Operations: Europe, North America and APAC

Corlytics is a leading regulatory technology (RegTech) company dedicated to revolutionising the way financial institutions manage regulatory compliance and risk. With a mission to empower organisations to navigate the complex world of financial regulations effectively, Corlytics provides innovative solutions that help banks, investment firms, and other financial entities stay ahead of regulatory changes and make informed decisions.

Corlytics offers a comprehensive suite of regulatory intelligence, risk assessment, compliance management, data analytics and regulatory policy management tools designed to streamline regulatory compliance processes, reduce regulatory risk exposure, and enhance overall regulatory compliance strategies. Their advanced platform leverages machine learning and data analytics to deliver actionable insights, enabling clients to adapt to evolving regulatory landscapes.



Founded: 2017



Employees: 51-100



Segments of Financial Services: Compliance & Risk Management



Regions of Operations: Global

Custodia is a driving force behind digital transformation in regulated industries. Its end-to-end, cloud-based CC1 service seamlessly captures, validates, and archives live, legacy, cloud, and on-prem regulated digital data. In an era of increased regulatory scrutiny, CC1 delivers a secure, consolidated, and accessible archive that turns compliance into a strategic advantage. Users benefit from streamlined compliance workflows, data-driven decision-making, and a unified source of clean, normalized, and centralized data to power the latest artificial intelligence (AI) platforms. With CC1, Built by Custodia, your compliance investment becomes a powerful commercial asset.



Founded: 2010



Employees: 51-100




Segments of Financial Services: Insurance, Banking




Regions of Operations: NA, APAC, LATAM, EMEA

dacadoo is a Swiss-based platform health technology company that develops technology solutions for digital health engagement and health risk quantification. dacadoo's Enterprise SaaS based digital health engagement platform (DHEP) is a mobile-first solution that leverages behavioral science, artificial intelligence, and gamification to help end-users improve their health outcomes while helping clients from various industry segments improve their customer engagement and loyalty through personalization. dacadoo's platform is available in over 18 languages and can be licensed as a white label offering or through APIs to develop/enhance custom solutions. Their award-winning Health Score and Risk Engine are also available for license through APIs. dacadoo's global team is committed to making the world a healthier place. They strongly value security and privacy, with an Information Security and Privacy Management System certified to ISO 27001 and ISO 27701 standards.



 Founded: 2016

 Employees: 11-50


 Segments of Financial Services: Banking, Insurance, Investment & Trading, Pension funds

 Regions of Operations: Global

Detech is a UK and Finland based deep tech fintech company, which offers an integrated platform for strategic balance sheet and enterprise-wide risk management in financial institutions and groups. Detech Optimizer is a flexible modular SaaS solution for all sizes of customers. It optimizes the balance sheets of the whole financial group including banking, insurance, wealth management and pension funds in one optimization process. The solution produces scenario-specific dynamic balance sheet strategies with optimal action recommendations for fulfilling management goals and regulatory requirements. The management is able to analyze trade-offs between goals and identify the best strategies for fulfilling profitability, solvency, liquidity, risks, growth and other objectives. Detech's AI powered decision intelligence technology offers improved performance and better control of uncertainty. It is a powerful solution for managing uncertainty in volatile operating environments and prepares customers simultaneously for multiple scenario developments in macroeconomic and financial market environments.




DLT Apps

 Founded: 2018

 Employees: 51-200

 Segments of Financial Services: Modern FinTech solutions

 Regions of Operations: United Kingdom, India, China


DLT Apps' flagship product - TerraAi is a cutting-edge suite of data solutions meticulously crafted for the financial sector. Utilising advanced data engineering practices and the power of AI/ML, TerraAi adeptly manages financial data migrations, document automation, reporting, and data reconciliations. With TerraAi, data migrations become streamlined, delivering on budget and mitigating risks associated with poor-quality transitions. DLT Apps' ML-driven document automation slashes processing time by half, aligning with the efficiency priorities of 75% CIOs. As a user-friendly, no-code solution, TerraAi blends operational excellence with simplicity. Leveraging state-of-the-art ML and data modernisation techniques, TerraAi accelerates Time to Value by enabling real-time responses to data updates. Key solutions include MigratIO for repeatable data migrations, Ainigma for actionable insights from diverse data types, TrAIL for automated custom & regulatory reporting, and RecAi for streamlined data reconciliation. Financial institutions gain the agility and competitive edge necessary in today's data landscape with TerraAi's innovation-driven data solutions.



 Founded: 2021

 Employees: 11-50

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

 Regions of Operations: Europe, Middle East, North America and Africa

Dotfile was found to address the cumbersome, fragmented, and manual procedures related to business verification and compliance that result in extremely long and time-consuming onboarding processes for business clients. Dotfile aims to reduce the need for lengthy and expensive development processes that businesses struggle with when developing an in-house solution. By providing a comprehensive platform, Dotfile reduces the need for multiple vendors, contract negotiations, lengthy procurement processes, and complex integrations. With one platform, one contract, and one API, businesses can streamline all KYB and AML-related procedures, accelerate market expansion, and improve customer experience. Dotfile leverages AI, a flexible risk assessment tool, and access to the best-in-class data sources to help businesses onboard counterparties anywhere in the world.

Enterprise-Ready **Generative AI** for Search, Insights, and Automation



The screenshot shows a chat interface with a user named Anna Smith asking for Q3 results. The system responds with a status bar (Thinking, Search, Tool: Report), a bar and line chart titled 'Revenue & Profit over Quarters (YTD vs. PY)', a text summary of Q3 performance, and a report generation interface with buttons for 'Send Report', 'Download Report', and 'Open Report'. A 'Sources' section at the bottom lists 'Quarterly_Financial_Resu...' and 'Finanz Quarterly Results'.

SquirroGPT Chat Conversation

Chat with Structured Data

SquirroGPT Chat Conversation

- Chat with Results
- Chat with Documents
- Summarize Documents

AI Automation

- Generative Employee Agents

Evidence-Based Answers

Trusted by Central Banks

Request a Demo



go.squirro.com/demo



Founded: 2001



Employees: 251-500



Segments of Financial Services: Banking, Insurance



Regions of Operations: Customers in over 35 countries across six continents and offices in the Americas, Europe, Asia Pacific, and Israel

Delivering mission-critical solutions for intelligent decisioning, Earnix empowers leading fintech companies to translate business strategy to the market through dynamic pricing, real-time rating, and product personalization. This ensures that not only profitability targets are met, but also customers are provided with the exact product offers that fit their needs. Earnix's native platform includes data management and modelling tools, advanced analytics, machine learning and AI-driven functionality. With Earnix, fintech enterprises can quickly model "what-if" simulations and create highly personalized product offers. Automation capabilities and seamless integration with existing IT systems, means deployment of new pricing and products can be shortened from months to days, even hours. Earnix provides a single source of truth, breaking down silos, tightly integrating with existing technology investments, and providing the visibility needed to analyze and validate data in real-time.



Founded: 1989



Employees: 251-500



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



Regions of Operations: Europe, North America

Today, the financial sector is facing increasingly complex challenges. Among these challenges are the need to analyze and take advantage of massive volumes of text information, to manage ever-evolving compliance and regulatory requirements, to monitor risks related to financial crimes and ESG, to support internal teams, and finally, the need to interact with an increasingly digital customer base. Here, the approach to AI could not be more important. Organizations must be able to distinguish the practical capabilities from the hype, to carefully identify the areas where AI can bring the most value and to assess the concrete ways that AI can improve processes. As complex problems can rarely be solved with a single approach, expert.ai allows banks and financial institutions to choose the best combination of AI techniques to solve their business challenges, providing transparency, reliability and sustainability, as well as increased efficiency and easy integration with existing systems and tools.



Founded: 2022



Employees: 1-10



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



Regions of Operations: Global

AI is a disruptive technology. It will become irreversibly engrained in our lives, both personally and professionally. Like all disruptive technologies (i.e., electricity, internet, smartphones), successful AI adoption will only occur when AI is trusted, not feared. Today, companies are under pressure to deliver high quality AI solutions quickly. This pressure brings many responsibilities. Companies need to meet existing security and regulatory requirements while being prepared for AI regulations on the horizon, including the EU AI Act and Colorado SB-205. Teams need to deliver business value through AI without added risk exposure while providing visibility into their strategy to stakeholders like the board, executive team, and shareholders. Fairo enables companies to successfully deploy cutting-edge AI solutions without the added risk. They guarantee complete visibility and compliance across all your AI systems, including third-party vendors, ensuring that your AI is reliable and trustworthy.



COMPANY RESEARCH PROFILE



-  Founded 2015
-  New York, United States
-  www.everc.com
-  info@everc.com
-  Employees: 101-250
-  Regions of operation: Global

KEY EMPLOYEES:



Ariel Tiger
Chief Executive Officer



Ishai Froind
Chief Product Officer



Assaf Zohar
PhD, Chief Technology Officer

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

OFFERING

The global increase in fraudulent behavior and violation rates has eroded consumer trust. Consumers are losing confidence in purchasing goods and services online. Under growing scrutiny and enforcement fines from regulators, ecommerce profitability and brand reputation are at a greater risk than ever. EverC is solving these critical industry challenges with AI-driven software solutions.

PROBLEM BEING SOLVED

At EverC, the mission is to power growth for marketplaces and the online seller ecosystem by transforming the internet into a safe and trusted place for ecommerce. With advanced intelligence and automation, EverC uncovers high-risk merchants and detects online money laundering and fake, illegal, and dangerous products and services, immediately removing them, and continuously monitoring to discover new risks – critical to operate in today's environment.

TECHNOLOGY

EverC is a best-in-class financial technology company and an early adopter of AI, machine learning, and LLMs for the payments industry. EverC leverages a vast proprietary dataset and a team of domain experts to develop innovative, AI-driven solutions that enable payment providers, acquiring banks, and ecommerce platforms to navigate the evolving threat landscape.

PRODUCT DESCRIPTION

MarketView is the only data-driven, fully automated solution that enables marketplaces to identify, detect, and remove hazardous, and counterfeit products so they can avoid costly fines, revenue loss, and reputational damage that come with these risks. Through groundbreaking, AI-driven technologies and expert insights, MarketView generates findings with over 90% precision.

With its agnostic approach, MarketView integrates smoothly into existing solutions and processes. Some of the largest marketplace platforms in the world trust the solution to help onboard and monitor sellers at scale, identifying and automatically removing illicit products without ever compromising enterprise-level security.

MerchantView: Powered by AI, MerchantView is an automated, easy-to-use merchant risk intelligence platform that uncovers transaction laundering and additional risk factors that no one else can detect. MerchantView analyzes billions of data points to provide precise risk intelligence throughout each stage of the merchant life cycle, with rapid yet thorough risk assessment at onboarding, followed by ongoing monitoring to protect against evolving risks.

MerchantView powers growth for Tier 1 acquirers and payment providers by transforming the internet into a more transparent and trusted place for ecommerce.

TRACTION/GROWTH

- EverC Clients include: Wish, Amazon, JPMorgan Chase, and Alipay
- EverC Partners are global innovators and include: Major card brands, GDI, KPMG, KROLL, Memetica, ACAMS, Marketplace Risk, ETA

Data and AI - The Perfect Match

By Maya Shabi and Anna Pogreb



The rise of Generative AI has intensified online crime and made it harder to disrupt. Bad actors, spanning from a single person to transnational crime organizations, are using AI-enabled tactics to exploit the increasingly interconnected nature of our digital world.

However, alongside these challenges, there are opportunities for firms to leverage AI technology for good. At EverC, we design our solutions and services to detect and disrupt illicit activity online. Our teams and technology use AI to fight AI-fueled fraud.

There is no doubt that Chat GPT changed the world – but there is one golden rule that applies to everyone using it: The output is only as good as the data you feed it.

We are first and foremost a data company. Each day, we scan and classify millions of different websites and products, which gives us access to a vast amount of data. This data is what we use to train our systems to be smarter and faster than the fraudsters.

Our technology and teams incorporate machine learning (ML) and large language models (LLMs) into our solutions, and data is key to using them effectively.

A Recipe for Results

Properly constructed data models provide you with an array of possibilities for results – much like sitting in a well-stocked kitchen with your grandmother’s cookbook. The ingredients

are the same, but the recipes make all the difference. But if you’re trying to cook an entire meal, one recipe isn’t enough – just as one model isn’t enough for more complex challenges and decisions.

Our team of experts works to build, train and fine tune models that will return the most precise findings, using multiple models and queries, then testing to continuously improve results. This concatenation of models is fed with data based on model type, to garner the results needed.

Take counterfeits, for example. If you train your algorithm to find a brand name, then it will find it – even if it’s hidden. But training your algo to make a decision like “this is a counterfeit” requires it to ingest and understand a lot more data to tell the difference between a good or bad result.

AI and regulatory compliance

Our goal is to empower our partners to grow their business while mitigating risk and maintaining compliance. This is a particularly daunting task given the highly regulated nature of payments and rapidly changing ecommerce landscape. In this context, the AI models offer the benefit of continuous learning.



“We train our models and learn from patterns in our ecosystem to ensure our partners maintain compliance with anti-money laundering and counter-terrorist financing regulations.”

We detect high-risk or potentially violative activity so that bad merchants or sellers can no longer do business on these platforms. This helps to make the internet into a more transparent, trustworthy place to conduct business.

By using AI, we have the ability to reach an even higher goal – to build and hone the technology that can make ecommerce safer for all ●

How EverC leverages AI to protect merchants from fake and dangerous products

As Nvidia briefly surpassed \$3trn in market value to become the second most valuable company in the world, it highlighted the growing importance AI will have in the coming years. Technology is evolving rapidly, and each new development is changing how we work. Oded Vainas, director of data, AI and core engineering at EverC, believes one of the most exciting capabilities of the next generation of AI is its ability to conclude and reason about many things.



For instance, only a few years ago, AI technology often specialised in a specific task. This often meant maintaining and managing all those components was tedious and a time-consuming task. However, modern AI technologies can quickly ingest data and adapt its operations to new parameters. One key example of this Vainas pointed to was generative AI tools like ChatGPT.

He said, "ChatGPT is an example of an infrastructure of taking huge amounts of data and connecting the dots between the different data points in order to do many tasks. Suddenly, you have one model or one component that can do a lot of tasks, and you don't need to work so hard in order to solve each task at the time."

This next generation of AI is something EverC is implementing, enabling the company to improve its data aggregation and analysis and make more accurate decisions. "At the end of the day, it also brings our customers much more value. We help them to identify risk and protect them from fines," Vainas said.

How EverC is fostering online safety

EverC provides immediate and ongoing merchant risk intelligence for banks, payment providers and marketplaces. Vainas added, "At the end of the day, we're making the Internet much safer." EverC's platform leverages AI to scan the internet to reveal high-

risk merchants selling illegal, dangerous or fake products online, boasting a 95% accuracy.

E-commerce has become part of our daily lives, making it easy to become complacent about the legitimacy of products being sold. However, a report from Statista claims that online shopping scams accounted for 38% of all scams in 2020. EverC is helping to ensure consumers and merchants are protected from these cons.

Online marketplaces are the prime spot for these types of scams to take place. As these marketplaces are often just a place to connect buyers and sellers, it is easy for a counterfeit product to be sold without the marketplace becoming aware. This can cause several issues for the company, Vainas explained.

The first of these is legal concerns from selling fake or dangerous products. "The second problem they have is with the brands. If a brand understands that a marketplace is selling a counterfeit product, they might initiate legal action, due to their concerns that this might damage the brand." Finally, if a buyer finds out the product is fake, they are likely to file a claim with the marketplace for a refund, potentially costing the company money and reputational damage. EverC's AI technology automatically scans and analyses millions of product-level data points to uncover suspicious products within minutes, helping vendors to quickly remove any problematic products. According to EverC, its technology has already helped to remove over one million counterfeit or dangerous products from online stores.

Vainas offered an example of how EverC worked with the FBI in the US to close a network of fraudulent sellers. During one of its scans of the internet, EverC uncovered a website that was selling machines to stamp drug logos on pills, however, criminals were using those machines to sell fake pharmaceutical drugs. EverC trained its AI model to then look for similar websites and soon found a network selling those machines. "Now, if you think about it, in order for a bad actor to sell fake drugs they need this stamping machine in order to sell those drugs. We can think about it like we found the head of the snake."

This is a prime example of how AI can quickly learn patterns and scan the internet for similar incidents. These AI models are only getting better and can ingest larger sets of data. Companies leveraging the latest AI technology stacks are pioneering vertical AI, solutions designed for specific industries, replacing service agnostic horizontal AI. Vertical AI provides clients with enhanced solutions designed to meet their needs. Vainas concluded, "Companies like EverC have been collecting and analyzing for years. And their ability to take the new models and to train them to do their specific task on their specific proprietary data is really setting the bar for entrance very high and that's a true differentiator." ●

CASE STUDY

Managing Merchant Risk with AI-Driven Solutions

LOCATION

Eight regional headquarters: Israel, Bulgaria, the UK, Switzerland, Singapore, Hong Kong, Japan, and the United States

SIZE

Connected to over 1,000 payment providers in 150+ countries

INDUSTRIES

- ◆ Ecommerce & Retail
- ◆ Financial Services
- ◆ Gaming
- ◆ Travel
- ◆ Art & Education
- ◆ Online Services

Challenges

Zota (recently rebranded, previously known as Zotapay) is a global payment service provider that facilitates online payments processing solutions for emerging markets, operating in over 150 countries and serving over 1,000 payment institutions and acquiring banks worldwide.

Prior to partnering with EverC, Zota was looking for a solution to analyze merchant URLs to detect prohibited services and flag them for removal. Their overarching goal was to maintain Anti-Money Laundering (AML) compliance.

Solution

The Zota compliance team uses AI-driven technology and services from EverC to improve day-to-day operational efficiency, calling it "one of the most relevant tools that we utilize in order to rapidly assess and detect domains, then identify whether they are high-risk merchants conducting illicit activity such as online money laundering, fake, illegal, and dangerous products and services."

Results

- ◆ Merchant onboarding time reduced from 3 days to 1 hour
- ◆ Significantly valuable insights and analysis
- ◆ Ability to uncover risk to protect the platform

"Working with EverC has been a positive experience for our fintech company. The EverC team has consistently delivered excellent customer service throughout our partnership, demonstrating a deep understanding of our needs and a willingness to go above and beyond to address our concerns promptly and efficiently."

With EverC technology, Zota can continue to expand its global footprint in emerging markets, with confidence that the compliance team has the tools, expertise, and technology to manage and mitigate risk.

Federato



Founded: 2020



Employees: 51-100



Segments of Financial Services: Insurance



Regions of Operations: United States, Canada, Mexico, United Kingdom

Federato's RiskOps platform for P&C and Specialty insurance helps insurers win the right deals faster. As the industry's first intelligent underwriting platform, RiskOps enables customers to make thoughtful decisions, stay ahead of the market, broaden their organization's authority and sleep easy doing it. Designed by underwriters for underwriters, the solution drives better underwriting decisions, productivity, and results by operationalizing underutilized data investments to surface real-time risk and portfolio insights. Federato delivers a sleek, modern underwriting experience combining a unified workflow with real-time risk data and bleeding-edge AI to proactively balance a portfolio. Federato triages business based on key criteria like appetite, underwriting guidelines, and winnability, empowering underwriting and operations teams to meet their strategic goals and grow their book of business. Backed by leading venture capital firms who collectively have over \$50B under management, Federato's customers include many of North America's foremost insurance carriers, MGAs, and new market entrants.

FINASTRA



Founded: 2017



Employees: 5,001-10,000



Segments of Financial Services: Banking, Embedded Finance, Investment & Trading, Payments, Lending



Regions of Operations: Global

Finastra Global PAYplus, is a multi-rail, highly configurable, feature-rich, payment hub. Recognized as a best-in-class payment processing solution, it is helping financial institutions, globally and across all tiers, to reduce costs and risk, and improve operational efficiency by replacing their legacy, siloed payment engines. As a payment hub, the solution consolidates multi-payment types processing and centralizes control and data, significantly reducing integration complexity and costs, increasing automation, and freeing up staff to focus on high-value tasks. The solution leverages advanced AI capabilities to boost operations efficiencies. It includes intelligent preprocessing services to ensure early validation, correction, enrichment, and smart routing of payments, resulting in successful payment execution and high STP rates. Global PAYplus takes advantage of cloud-agnostic containers and microservices technologies enabling customers to deploy it on different cloud environments, operate the solution by themselves, benefit from our fully managed services, or consume it as a SaaS solution.

FINEKSUS™



Founded: 2002



Employees: 51-100



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



Regions of Operations: Turkey, United Arab Emirates, Kuwait, Azerbaijan

PayGate™ Inspector is a blacklist filtering application, that ensures compliance with AML regulations by filtering financial transactions and customer databases against official and private watchlists. As part of a risk-based approach, financial institutions are obliged to ensure that transactions made by customers are checked against blacklists. PayGate™ Inspector helps financial institutions to focus on high-probability detections by using intelligent detection prioritization and false-positive reduction. Through Fineksus's key offerings – SWIFT Service Bureau and PayGate – the company provides cost efficiency and rich functionality for financial messaging operations and compliance requirements. Fineksus leverages its solutions through its experienced, certified consultants, as well as with a strong commitment to its partners and customer-oriented service approach.



Founded: 2021



Employees: 11-50



Segments of Financial Services: Compliance & Fraud Detection



Regions of Operations: Global

Flagright is an AI-native, centralized, no-code compliance platform that transforms AML compliance and fraud prevention for fintechs and banks. Our platform harnesses the power of generative AI to enhance compliance operations with real-time transaction monitoring, sophisticated case management, and proactive AI-driven investigations. Our comprehensive suite also includes dynamic customer risk assessment that adjusts to evolving risks and regulatory demands, alongside our robust sanctions, PEP, and AM Screening, merchant monitoring, AI Forensics, amongst many other features. Our commitment to excellence is reflected in real-time processing of suspicious activities and our swift service integration—typically just a week, a significant improvement over the industry standard of 2-4 months. This agility, combined with a holistic approach, places our customers at the forefront of AML compliance and fraud prevention. With customers across 6 continents, Flagright helps financial institutions, including fintechs and banks, to navigate complex regulatory landscapes confidently, safeguard against financial crime threats, and uphold the highest standards of trust and security.



Founded: 2006



Employees: 101-250



Segments of Financial Services: Insurance



Regions of Operations: United States, Canada, Latin America, Europe, APAC, Middle-East

FRISS technology addresses the challenges faced by insurance companies today, such as fraudulent claims, risk assessment, and operational inefficiencies. FRISS leverages predictive analytics and artificial intelligence to enhance decision-making processes, enabling insurers to better support trustworthy customers. This way they also help carriers to stay ahead of emerging risks and fraud trends. By implementing FRISS, carriers can expect a substantial reduction in fraud-related losses, improved underwriting accuracy, and increased operational efficiency.



Founded: 2006



Employees: 51-100



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



Regions of Operations: Global

FullCircl is a Customer Lifecycle Intelligence (CLI) platform that connects the insight needed, when it matters most. Its software, delivered through a platform, API and suite of applications, is used to identify and acquire customers, verify entities and assess risk to accelerate onboarding, and retain and grow customers by delivering proactive account management. FullCircl identifies millions of actionable insights daily on entities from 160 countries, providing a near real-time record of companies, their officers and shareholders, and the relationships between them. FullCircl improves commercial effectiveness while empowering businesses to satisfy regulatory requirements and make informed decisions about their customers.



Model risk
management:

**Simplified.
Automated.
Efficient.**



validmind.ai

grand



Founded: 2022



Employees: 11-50



Segments of Financial Services: Compliance & Fraud Detection



Regions of Operations: Sweden, Norway, Finland, Denmark, United Kingdom, France, Spain, The Netherlands, Belgium, Germany, Switzerland, Hong Kong, Malaysia

Dynamic Compliance Landscape: Grand recognizes that compliance is not a static target but a dynamic field requiring continuous adaptation to both current and emerging regulatory changes. Their platform ensures ongoing alignment with these regulations, mitigating the risk of non-compliance. Inefficiency in Manual Processes: The prevalent reliance on manual compliance processes, often utilizing basic tools like Excel, introduces inefficiencies and inaccuracies. Grand redefines GRC management by automating key processes, reducing manual effort, and shifting focus towards strategic compliance activities. Loss of Knowledge: Traditional compliance processes often suffer from a lack of knowledge retention, leading to redundant efforts and excessive expenditure on navigating new, and sometimes similar, regulations. Grand's innovative Regulatory Obligations Inventory (ROI) simplifies compliance, distilling all regulations into a clear, non-redundant list of obligations, facilitating knowledge preservation and efficiency.



Founded: 2021



Employees: 51-100



Segments of Financial Services: ESG Reporting



Regions of Operations: Europe

Greenomy is at the forefront of ESG reporting solutions, offering global corporations a seamless pathway to compliance with key frameworks, including CSRD and EU Taxonomy. Leveraging our cutting-edge SaaS portal, Greenomy unifies complex regulatory demands into a coherent data model, fortified by ESG data libraries and the power of generative AI. This integration empowers organisations to simplify the creation of comprehensive sustainability reports, allowing ESG teams to focus their resources on driving impactful transformations.



Founded: 2018



Employees: 51-100



Segments of Financial Services: Insurance



Regions of Operations: Germany, United Kingdom, United States

The company's solution for insurers and MGAs combines modern claims management with smart payment cards and direct payment solutions into one single intuitive platform. Insured members can access real-time data, reduce fraud, and be steered towards cost-cautious behavior. The company's white-label payment cards are designed to provide insured members with a hassle-free payment experience. Insurers benefit from significant cost savings through real-time, structured data, fraud prevention, and a steering mechanism for members.



Founded: 2016



Employees: 101-250



Segments of Financial Services: Compliance & Fraud Detection



Regions of Operations: United States, Canada, Europe and Africa

Founded by designers, technologists, and former regulators, Hummingbird is a purpose-built toolset for financial crime investigations. The compliance industry is fractured, fragmented, and lacking bespoke tools, meaning that investigators tasked with identifying and referring suspicious activity to law enforcement often spend the majority of their time on manual, repetitive taskwork – clicking and copy/pasting to make up for poor data integrations and information silos. Hummingbird gives these skilled professionals an easy-to-use platform that combines flexible workflows, powerful AI/automation tools, and ready-built integrations to remove process inefficiencies and produce high-quality investigations. With a strong presence across banking, government, crypto, and fintech, Hummingbird has proven that its modern approach to investigation work is exactly what the compliance industry has been waiting for.



Founded: 1987



Employees: 251-500



Segments of Financial Services: Financial Crime, Anti-Money Laundering and Sanctions Compliance, Onboarding and Client Lifecycle Management



Regions of Operations: Global

IMTF is a global leader in financial crime compliance solutions. Its Siron@One platform provides an integrated solution for managing regulatory compliance and mitigating financial crime risks throughout the customer lifecycle. It includes key modules for customer screening, risk scoring, transaction monitoring, fraud detection, onboarding, alert and case management, regulatory reporting, and document management. The platform's AI and ML capabilities enhance AML functions by detecting and preventing money laundering, managing alerts, and investigating cases with advanced analytics. The KYC component streamlines customer due diligence and risk assessments while transaction sanction screening uses advanced algorithms for real-time data updates. The Customer 360 feature provides a holistic view of clients, consolidating all relevant data to manage customer risk comprehensively. Siron@One also automates regulatory report generation, ensuring a holistic end-to-end approach to compliance. Siron@One's modular architecture allows financial institutions to customize their compliance solutions, ensuring high scalability and flexibility.



Founded: 2011



Employees: 11-50



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



Regions of Operations: Nordics, Middle East and Europe

By distilling decades of research in quantitative finance and behavioural economics into easily accessible APIs, Kidbrooke empowers banks, insurers, and wealth managers to build next-generation investments, pension and wealth experiences. The company provides KidbrookeONE, a complete investment and wealth analytics platform designed to improve customer and adviser experiences as well as increase the efficiency of investment and wealth operations.



COMPANY RESEARCH PROFILE



IntellectAI is the WealthTech and InsurTech vertical of the global FinTech giant Intellect Design Arena Ltd.
 Employees: 5,000-10,000

<https://www.purplefabric.ai/>
purplefabric@intellectdesign.com
 Regions of operation: Global

PRODUCT NAME:
Purple Fabric

KEY EMPLOYEES:

 Banesh Prabhu CEO, IntellectAI	 Deepak Dastrala CTO, IntellectAI	 Laila Beane, CMO, IntellectAI	 Raman Jatkar Platform Head, IntellectAI
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Segments of Financial Services: **Banking, Insurance, Wealth Management and ESG**

OFFERING

Purple Fabric is an Enterprise AI platform to design Enterprise connected intelligence backed by Trusted & AI-ready data.

Designed for Subject matter experts, Purple Fabric delivers ease of use to securely and easily build, deploy, and manage AI agents at scale

The Platform integrates five rich knowledge banks — Structured Data, Document Knowledge, Operations Knowledge, Regulatory Knowledge, and Market Knowledge — with AI Expert Agents within a secure enterprise IT ecosystem.

Purple Fabric has a built-in governance framework to manage security, compliance, privacy, interoperability, and access to all your data and AI assets across the enterprise.

PROBLEM BEING SOLVED

80 % of all enterprise and external data is unstructured and fragmented, hard to find, and hard to work with. Purple Fabric enables this data to be AI ready, with complete trust, explainability, and lineage.

Most AI initiatives in enterprises are executed in silos and not designed for scale. Purple fabric provides a robust and curated set of capabilities to build strong synergies for data reusability, tech stack reusability and intelligence reusability with enterprise level security.

Speed to value is key for AI led transformations. Purple Fabric's GenAI studio provides subject matter expert ability to iterate fast and generate exponential business value in matter of days and weeks.

TECHNOLOGY

Purple Fabric abstracts the complexities of MLOps, DevOps, and LLMops for deploying and monitoring models, code, and agents. It standardises, optimises, and automates Agent-based AI solutions across the enterprise., enhancing efficiency and reliability.

An API first-approach provides interoperability and scalability alongside existing workflows. The platform also provides native enterprise governance, offering oversight and control over all aspects of AI deployment, including data, assets, models, and user management.

PRODUCT DESCRIPTION

Purple Fabric is a self-serve enterprise AI platform that empowers subject matter experts to rapidly develop and deploy independent expert AI agents or an ecosystem of collaborative AI agents at scale, significantly reducing costs and time investment while fostering innovation. By integrating diverse knowledge banks and deploying AI expert agents, the platform unleashes Enterprise Connected Intelligence. This transformative capability ushers in a new era of intelligence-enabled decision-making and revolutionises interactions with clients, partners, and employees across the enterprise.

The platform's robustness is further enhanced by IntellectAI's eMACH.ai framework, which features a sophisticated blend of events, Microservices-based, API-first, Cloud-native, and Headless architecture, all driven by Artificial Intelligence. This framework not only facilitates seamless integrations with customer enterprise systems but also ensures that the architecture remains future-proof, adaptable to new technologies and business needs as they arise. It enables the effective utilisation of the best LLM models to achieve significant business impact through Connected Intelligence.

The Platform's key capabilities - like connector management, knowledge base, Gen AI Studio, and Flow Designer, Benchmarking studio, and more - help subject matter experts integrate diverse data sources, translate this data into knowledge, and design AI agents and end-to-end intelligence flows that can be deployed at scale within their existing workflows.

The platform provides robust data management, comprehensive oversight, and strong security measures to ensure effective and secure deployment of AI across the organisation.

Optimised for Accuracy, Cost, & Latency	Integrated DevOps, MLOps, LLMops
AI-Focused Security Shield	Everything is an API
Model & Provider Agnostic	Advanced RAG for enterprise data
Enhanced Explainability	Comprehensive Operational Governance

Building a Cognitive Enterprise: How Generative AI has supercharged the AI revolution

In the wake of the Generative AI boom, enterprises are faced with new opportunities and challenges in adopting and scaling AI technologies.



intellectAI

Deepak Dastrala, CTO of IntellectAI, believes the bulk of AI usage in corporations was by consumer facing companies such as Google and Amazon – whilst internal enterprise usage was low. “For any product or service, to really make an impact, it has to have desirability, feasibility and viability. Only if these three things are taken care of, will enough value and impact be made,” he said. While these companies have successfully leveraged AI to generate significant revenue, enterprises have often struggled to achieve similar success due to challenges such as data quality and the lengthy, cost-heavy process of AI model development and subsequent maintenance.

Deepak adds “Just one next best action recommendation from Amazon has probably created an addition of \$10-\$20bn extra in sales, but enterprises don’t have such use cases and I think this is the reason so far enterprises haven’t seen enough success in AI. However, this is changing with the latest progress in Generative AI.”

Scaling AI Sustainably in Enterprises

Despite the ever-growing popularity of AI, the need for scaling the technology sustainably when integrating into everyday operations has not changed. A strategic approach is called for here. Despite the increasing work that is done by LLMs in terms of intelligence, the requirements to build, operate, and manage this technology haven’t diminished.

“If you want to build one AI use case, for example, you need at least 14-15 unique roles. Simply plugging into an LLM will not yield sustainable outcomes for enterprises to build, deploy and manage AI use cases at scale. For an enterprise to be sustainable and competitive in AI, they will need to have at least 300 use cases,” Deepak explains.

“This is why a platform-based approach is the best route to take. Leveraging solutions like Purple Fabric will help enterprises to standardise, optimise, and automate end-to-end AI journeys and help the firm focus on the problem statement. The platform will abstract all the technical challenges required to bring in the right data and subsequently build, deploy and manage the AI use cases at scale,” he says.



“Without a platform-based approach, it will be challenging for businesses to focus on their core competency and deliver outcomes at scale.”

Purple Fabric’s robustness is further enhanced by IntellectAI’s eMACH.ai framework, which features a sophisticated blend of events, Microservices-based, API-first, Cloud-native, and Headless architecture, all driven by Artificial Intelligence. This framework not only facilitates seamless integrations with customer enterprise systems but also ensures that the architecture remains future-proof, adaptable to new technologies and business needs as they arise. It enables the effective utilisation of the best LLM models to achieve significant business impact through Enterprise Connected Intelligence.

Scaling AI initiatives sustainably in the wake of the Generative AI boom requires a strategic and platform-based approach. By focusing on desirability, feasibility, and viability, and leveraging the benefits of pre-trained models and LLMs to build expert agents, enterprises can

successfully integrate AI into their everyday operations and deliver impactful outcomes at scale.

Role of Governance and Change Management in Building a Cognitive Enterprise

Governance and change management play a crucial role in building a cognitive enterprise. Over the last year, many people have seen the growing value of AI, and at a high level, enterprises are recognizing the need to embrace AI.

Deepak explained that “the next level of efficiency will come from AI. As digital transformation addresses a certain level of inefficiency, the next level of inefficiency will be overcome through cognitive transformation. This will result in greatly improved cost structures for enterprises to serve customers and build new products and services, superior quality and hyper personalisation.”

However, the journey for the development of AI is still largely unknown. As models evolve, many firms are considering how to leverage AI on top of their existing data. This leads to questions about how data is curated and secured to ensure that the core intelligence of an enterprise is not compromised.

Deepak also highlighted the importance of responsible AI practices that protect data integrity and prevent bias. He stressed the need to involve the workforce in this journey, ensuring employees understand how to use AI technology safely.

“This is where the governance helps in terms of putting up the right guardrails but also not stopping the innovation,” said Deepak. “Taking people along on the journey, having auditability and explainability factored into the journey in a responsible way.”

Focusing on the Right AI Opportunities for Enterprises

The world of AI is changing rapidly, with the fast-evolving GenAI platform ChatGPT serving as a testament. Many enterprise firms often struggle with where to start when it comes to AI. Deepak said that most enterprises are taking a safe journey and see AI as an extension of their automation journey. While an acceptable starting point, enterprises need a proper strategy with a holistic approach beyond this initial phase to stay relevant and competitive in the long run. Deepak shared this quote that he recently came across “if financial institutions don't have an AI strategy, they don't have a strategy at all.”

The opportunity for AI innovation is substantial. At a high level, one-member companies - augmented by agentic networks and functions - will have a billion-dollar market cap within 20 years. While enterprises are exploring how AI can be leveraged for typical scenarios like onboarding, customer service, risk, and compliance, they equally need

to think about the opportunities that will help them build new products and services that don't exist yet.

Balancing Innovation and Compliance in AI Adoption

In an age where AI innovation is rapidly advancing, firms must balance innovation with the necessary stability of compliance. The key to achieving this balance is for people to proactively understand what they need to do to stay close to the regulations and firms to engage with regulators practically. “If you're in a financial services unit, work alongside the regulators and understand the kind of work they're trying to do and participate in framing the policy so they're always ahead of it,” he advises.

It is important to focus on helping the workforce to build a culture of ethical excellence, ensuring they are well-informed about the opportunities and challenges in AI. The significance of teams understanding data privacy and security in the context of AI, questioning, “What are the models you are trying to leverage? How do you understand that there is statistical bias in the data and how do you prevent the hallucination? What techniques do you want to use to make sure that the models you leverage are controllable and don't bring any inherent bias?”

To balance compliance and innovation in AI, it is crucial to have sufficient traceability, explainability, and accountability to protect customer trust. These steps are possible through practices like upskilling and reskilling, building tools and guardrails, and engaging with regulators.

Future of Generative AI in Enterprises: Reasoning, Acting, and Increasing Efficiency

Looking to the future of GenAI within the enterprise sphere, Deepak notes that recently LLMs have started reasoning, breaking problems down into smaller steps, and acting. This is a fundamental shift from what most people thought these models could do even a year and a half ago. “Where the cloud revolution took over the market for all software, the intelligence revolution has the potential to disrupt and take over the market for all services which were previously squarely in the domain of humans” he explains. “I believe the future of Generative AI is actions done by expert agents. This means entire divisions within organisations can be run by agents collaborating together to increase the enterprise efficiency exponentially. They are going to contribute substantially both to a company's bottom line and the top line, with the top line opportunity being the bigger one by far.” ●



Founded: 1994



Employees: 1,001-5,000



Segments of Financial Services: Banking, Investment & Trading



Regions of Operations: North America, Europe, Middle East, Africa, Asia Pacific, Australia and New Zealand

KX accelerates the speed of data and AI-driven business innovation. Time series and vector data management are at the heart of the company's products, which are independently benchmarked as the fastest on the market. KX's customers process data at unmatched speed and scale and empower developers, data scientists, and data engineers to build high-performance data-driven applications and turbo-charge their favorite analytics tools in the cloud, on-premise, or at the edge. KX technology enables the discovery of richer, actionable insights for faster decision making which drives competitive advantage and transformative growth for our customers.



Founded: 2017



Employees: 101-250



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



Regions of Operations: Global

LeapXpert, the responsible business communication pioneer, provides enterprises peace of mind through compliant and secure communication solutions. The LeapXpert Communications Platform enables compliant, governed, and secure communication between enterprise employees and their clients across consumer messaging and voice channels, while leveraging Communication Intelligence to enhance front-office employee productivity and decision-making. LeapXpert, a Gartner Cool Vendor, is headquartered in New York, with offices in London, Tel Aviv, and Asia. Hundreds of enterprise customers, with hundreds of thousands of users in more than 45 countries, depend on LeapXpert daily for Digital Communications Governance. For more information, visit leapxpert.com.



Founded: 2018



Employees: 51-100



Segments of Financial Services: Compliance & Fraud Detection

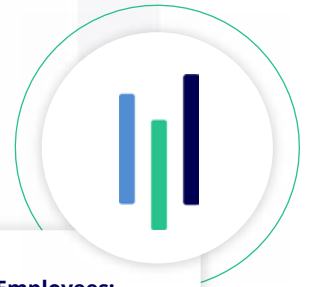


Regions of Operations: Iceland, United Kingdom, Nordics, EMEA, North America

Lucinity is an AI software company for financial crime operations, designed to accelerate compliance teams. Lucinity enhances intelligence gathering, analysis, and decision-making, allowing institutions to streamline operations and reduce costs. As an open, configurable, no-code platform, Lucinity offers a seamless integration of data, automated workflows, and a modern user interface, making it a crucial tool for enhancing productivity and operational efficiency in the financial sector.



Company Profile: Lumenai Investments LLC



**Connecticut,
United States
Founded 2020**

Key employees:
John Bailey, Founder & CEO
John Van Schaick, Head of Operations

Regions of operation:
United States

Employees:
1-10

Segments of financial services:

Artificial Intelligence-Powered Investing, Machine Learning, Custom Investment Strategies, Trading, and Branded Performance Reporting and Social Media, Alpha Generation, Traditional and Alternative Investments, Outsourced or Supporting AI Portfolio Manager.



Offering

Lumenai is a quantitative, AI-powered investment manager that enables financial professionals to outsource or subadvise the creation and management of custom-designed, actively managed, alpha-seeking investment strategies designed around your goals and risk limits. Services include investing, trading, and branded performance reporting and social media. This process is powered by ETS Asset Management Factory, a quantitative/AI research and advisory firm with extensive data, algorithms, scientists, and experience.



Problem being solved

Lumenai wants to make active investing effortless and efficient for investment professionals. Our goal is to build and manage investment portfolios that outperform their benchmarks, actively manage risk, enhance your control, monitoring, and compliance, and take almost zero time for you to manage. Plus, your company won't have to purchase software and pricing services, hire staff, or maintain any systems. By harnessing AI we believe professionals will find it easier to generate alpha, become more efficient and scalable, save money, and have fewer systems and people to manage.



Technology

Lumenai uses ETS' proprietary data repository with 35+ years of cleaned, calculated, and augmented data from fundamental and alternative sources. Multiple algorithms including Machine Learning and Deep Learning systems, transform this data into information through daily learning involving 500 signals and 20,000 features or inputs. Cutting-edge techniques are used to fight data biases and model overfitting incl. Deflated Sharpe. The information from these algorithms is applied to identifying market patterns, generating trade signals and constructing and managing custom, alpha-seeking investment portfolios.



Product Description

Lumenai is a quantitative, AI-powered investment and reporting manager that aims to make active investing effortless for advisors, institutions, hedge funds, and asset managers. Financial professionals can engage Lumenai as a manager, subadvisor or overlay manager for their portfolios and choose a service level ranging from trade signals to end-to-end portfolio management.

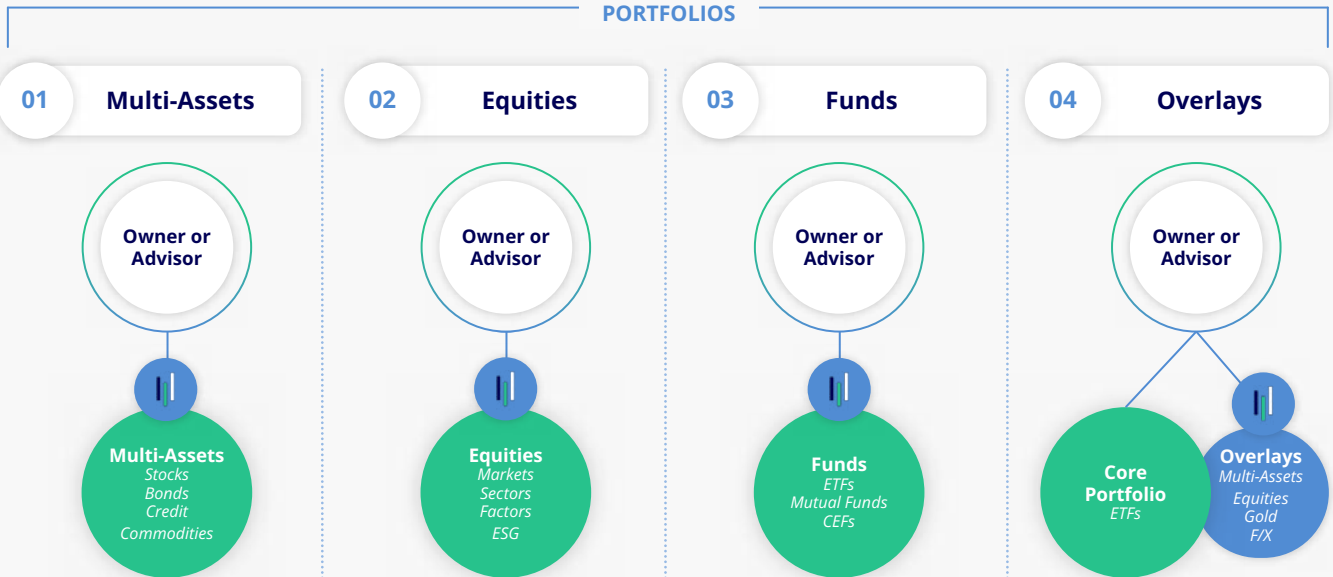
ETS Asset Management Factory powers Lumenai's investment process. It's a research and advisory firm that has specialized in quantitative and AI investing since 1987 and has a demonstrable 25-year track record. ETS uses a proprietary database and applies cutting-edge techniques to fight data

biases and model overfitting. Using a dynamic investment process, clients can create custom, index-beating portfolios from more than one million combinations of asset classes, sectors, styles, and overlays.

Once a portfolio is built, clients typically don't need to spend any time managing it. Lumenai can manage monitoring, rebalancing, trading, risk and compliance reporting, and branded client communications. Clients do not need to buy more software, hire more staff or perform ongoing maintenance, simplifying their team and process, and saving needless expenses.

How We Can Help You

You can hire us as a manager or a subadvisor for your portfolios, or an overlay manager to invest part of your portfolios



Traction / Growth

- As of 12/31/23, Lumenai reached its 3-year investment track record and generated significant alpha.
- The AI models Lumenai utilizes from ETS are managing approximately €12B 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.
- Lumenai is managing/developing 13 individual investment portfolios for individuals, hedge fund professional, retirement plan, and investment advisor, resulting in 200%+ YOY AUM growth.

- Our pipeline continues to grow and most notably includes a \$B+ family office, several large MFOs, wealth advisors, and hedge funds including ESG long-short, market neutral, and short-only portfolios.
- We anticipate significant growth via family offices and wealth advisors seeking outsourced solutions for improved scalability and efficiency, and fundamental hedge funds and asset managers seeking better tools and greater alpha.



Transform Your Investment Process

Discover how Lumenai's AI-powered investment solutions can optimize your operations and deliver better results for your clients.



If you would like to learn more about Lumenai please scan the QR code to be taken to our website.



Please contact us with any further questions or if you would like to talk through the process.



John Bailey
Founder & CEO



How Lumenai is using AI to reshape the investment process

Interview by Dan Willis, FinTech Global



Lumenai Investments is a quantitative, AI-powered investment manager that aims to make active investing effortless for financial professionals. It enables them to outsource creating, managing, and reporting custom, alpha-seeking investment strategies designed around their goals and risk limits.

Connecticut-based Lumenai was founded in 2020 by its CEO, John Bailey. He'd previously founded an outsourced chief investment officer (OCIO), where he made allocations to both fundamental and systematic hedge funds. Here, he observed that fundamental managers increasingly struggled to generate returns and manage risk while systematic hedge funds continued to generate higher risk-adjusted returns.

"We watched the systematic managers ride the advancements in data science and computerized investing, and our view changed over time to favor systematic investing," says Bailey. "We created Lumenai to use technology to make investment professionals better and their jobs easier, and to generate better outcomes for investors."

Lumenai aims to simplify, speed up, and reduce the cost of traditional investing, which is a manual and time-consuming process for investment professionals. It also targets maximum risk-adjusted returns and cumulative returns in excess of benchmarks. "We're targeting more efficient performance and higher alpha than we did previously with our OCIO endowment approach," says Bailey.

Lumenai technology: Innovative but established

Lumenai partnered with Madrid-based quantitative and AI investing research firm ETS Asset Management Factory to develop the technology that is at the core of its offering. "Based on our experience in the hedge fund world, we felt that it would be risky to create something from scratch when we could simply partner with a team that has decades of development under their belt and live performance through various market crisis events," says Bailey.

Bailey believes people and AI are strongest together and that using AI makes investment professionals better. "Our technology is designed to leverage the strategic strengths of people and the data processing and speed of computers. There are certain things people are better at understanding, such as what the portfolio strategy should be, what risk limits there should be, and so on. The machines will be much better at crunching the data, identifying market patterns, and constructing portfolios. So, we think people are better with AI than without," says Bailey.

Lumenai technology is based on what Bailey calls 'three legs': quality data, algorithms, and data and AI scientists. In addition to traditional fundamental and market data, Lumenai uses alternative data, such as Google Trends and generates proprietary augmented data. Algorithms are based on fundamental, macro, event-driven, risk, and sentiment models.

Addressing client pain points

Lumenai targets family offices, wealth advisors, hedge funds and asset managers. A key pain point for wealth advisors and family offices is their inefficient investment processes, which require a lot of time and people and make them less scalable. Costs are also a problem because the traditional approach involves purchasing software and hiring people to manage it.

“Wealth advisors want to be more scalable, more efficient, and spend less time managing portfolios,” says Bailey. “With our service, we’ll run the entire programme for you. There’s no need to purchase software, use pricing services, hire staff, or maintain systems. We want to make it better and easier for our clients.”

Lumenai also helps its clients maximize control and monitoring. Investing in funds doesn’t offer much control or transparency. In contrast, Lumenai can design hyper-custom separately managed accounts to meet an investor’s unique needs—from multi-asset to market-neutral to ESG.

Addressing these pain points ultimately helps growth and profitability. “If you’re not efficient, spending a lot of time on low-value tasks, incurring unnecessary expenses, and building fairly generic portfolios, it’s hard to grow faster than the market or to increase profitability,” says Bailey. “Our processes encourage growth and enable you to access larger, more sophisticated investors.”

Hedge funds also want to increase efficiency and decrease cost, but their focus is generating alpha. Many fundamental hedge funds struggle to generate alpha on the long and short sides. Lumenai helps make it easier and faster for them to generate alpha and stock-specific ideas, giving them a competitive edge. “We believe there are many fundamentally managed hedge funds that could use a systematic overlay to improve alpha generation,” says Bailey.

AI FinTech trends

Bailey sees renewed interest in active management and alpha generation and trends toward hyper-customisation, continuous monitoring, and outsourcing to improve efficiency and scalability.

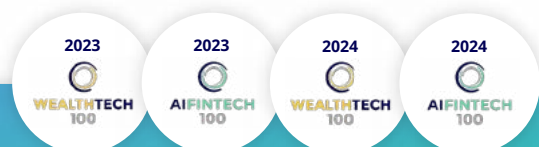
He also sees a growing openness to AI. “There’s clearly a trend towards using systematic and AI technologies as tools to improve portfolios. We see it in hedge funds, banks, and other areas of fintech, and believe you’ll also see it across wealth and asset management,” he says.

These trends are fuelling a growing adoption of AI in fintech and driving its continuous development at firms like Lumenai. “Once we build a portfolio and start trading it, the client doesn’t have to manage it again. Our team of scientists will monitor and try to improve the AI investment models, and the AI models will monitor market patterns and build portfolios accordingly—self-learning and adapting as conditions change.

It makes the investment process much easier. We think this trend will continue,” says Bailey.

Future plans

Bailey says that Lumenai’s future will centre around improving its investment offering and continued growth. “Model improvement is a continuous process, and the performance of our portfolios is important. We’re also developing new strategies for new clients that we’re onboarding and continuing to focus on growing throughout the year. We’re continuously striving to improve our investment solutions for our clients.”





Founded: 2016



Employees: 101-250



Segments of Financial Services: Banking, Insurance, Customer Experience, Cybersecurity/Information Security, Compliance & Fraud Detection, Investment & Trading, Wealth and Asset Management



Regions of Operations: Americas, Europe, Asia-Pacific (APAC)

Mesmerise helps companies navigate the safe and responsible use of AI through expertise in data readiness, guidance on appropriate model use and risk management and safety controls for the greatest utility of currently available tech for productivity and efficiency improvements. Mesmerise has a future-forward view of the impact that immersive technology and artificial intelligence will have on how companies accelerate performance. Since 2016, Mesmerise has partnered with Fortune 500 companies to deliver transformative and immersive experiences that have empowered their enterprises and delivered on business goals. Mesmerise is prepared to address the biggest challenges facing organizations today – how to use AI in a responsible manner, and how spatial computing will evolve. Mesmerise's mission is to be the trusted guide for enterprises around the world to unlock the potential of spatial computing, manage the opportunity, and mitigate the risks of artificial intelligence (AI) – here and now – and for the future.



Founded: 2018



Employees: 11-50



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



Regions of Operations: North America, United Kingdom, EU

In the dynamic and complex arena of financial relationships, combating money laundering is a critical challenge that banks and fintech companies continuously face. Minerva directly addresses three pervasive problems in this field: 1) Reduction of False Positives: The platform significantly diminishes the frequency of false positives, a common issue that complicates compliance efforts. By leveraging AI to analyze context-rich data, Minerva reduces false positives by 75%, streamlining the investigative process and improving accuracy. 2) Efficiency in Investigations: Minerva transforms the investigative process by automating risk assessments and delivering results 300 times faster than traditional methods. This rapid analysis not only saves time but also cuts compliance costs by 55%, making the entire process more efficient and less burdensome. 3) Easing Regulatory Conversations: Minerva significantly eases the difficult conversations with regulators by ensuring financial institutions can demonstrate a well-founded, risk-based approach that complies with the latest regulations.



Founded: 2012



Employees: 11-50



Segments of Financial Services: Insurance



Regions of Operations: Global

Montoux is the leading provider of actuarial AI and modeling tools, setting a new standard for how actuaries and insurance companies assess and manage risk. With offices around the world in the US, New Zealand and the UK, Montoux is applying modern technology to solve the insurance industry's most difficult problems. Its toolkit harnesses the power of artificial intelligence, cloud and automation to modernize traditional actuarial processes, enabling insurers to break free from the constraints of traditional modeling systems and amplify both actuarial productivity and strategic impact.



COMPANY RESEARCH PROFILE

M-Files

Founded 2002
 Texas, United States
 Employees: 501-1,000

www.m-files.com
contact@m-files.com
 Regions of operation: North America, UK, France, Norway, Sweden, Denmark, Finland. And Middle East & Asia Pac through Partners

PRODUCT NAME:
Knowledge Work Automation Platform

KEY EMPLOYEES:



Antti Nivala
Founder and
CEO



Justin Kim
Chief Financial Officer &
Chief Operating Officer



Laura Carson
Chief Marketing
Officer



Bob Pritchard
Chief Revenue
Officer

Segments of Financial Services: **Banking, Insurance, Customer Experience, Compliance & Fraud Detection, Real Estate, Investment & Trading, Tax & Accounting, Lending**

Subsectors: **Knowledge Work Automation, Artificial Intelligence, Generative AI, Automation, Workflow, Collaboration, Risk & Compliance, Security, Document Automation, Information & Content Management**

OFFERING

M-Files is committed to revolutionising the way wealth management and investment firms manage information. The platform empowers knowledge workers to achieve more by providing efficient information retrieval. With M-Files' metadata-driven document management platform, users can instantly access the right information in any context, reducing search time and increasing productivity.

PROBLEM BEING SOLVED

M-Files addresses key inefficiencies and risks associated with traditional information management systems by providing a centralised repository, automated processes, and robust compliance features. By streamlining access to client data, minimizing manual errors, and enhancing collaboration, M-Files helps organizations in industries like financial services improve work quality, ensure regulatory compliance, and deliver superior client service.

TECHNOLOGY

M-Files combines the benefits of automation and artificial intelligence to supercharge knowledge workers. M-Files delivers an integrated artificial intelligence solution that is grounded in your organization's data, respecting your security and compliance policies, and producing a significant competitive edge.

- Leverage AI to automatically organize your data.
- Use natural language to interact with your data more efficiently.
- Achieve accurate results by grounding all AI interactions on your data.

PRODUCT DESCRIPTION

M-Files is the leading platform for knowledge work automation. With the M-Files platform, knowledge workers can find information faster, work smarter, and achieve more. M-Files features an innovative metadata-driven architecture, embedded workflow engine, and advanced artificial intelligence. This enables customers to eliminate information chaos, improve process efficiency, and automate security and compliance.

Key Benefits of M-Files' Knowledge Workflow Automation Platform:

- **Eliminates Information Chaos:** The system organizes documents for easy retrieval, ensuring they are used in the proper business context. No more sifting through endless folders – just straightforward, context-driven results.
- **Improves Process Efficiency & Accuracy:** M-Files streamlines document-centric workflows from creation to collaboration and approval, all while automating routine processes.
- **Reduces Business Risk:** Automates document access controls, shares securely with external stakeholders, and maintains a comprehensive audit trail for peace of mind.
- **Leveraging Automation and AI to solve the knowledge work challenge:** Automate the entire knowledge work process from document creation and management to workflow automation, external collaboration, enterprise search, security, compliance, and audit trail.

Advanced Features for Modern Businesses:

- **Clause Library:** Saves and reuses clauses across templates and integrates best practices effortlessly into documents.
- **Self-Serve Documents:** Empowers organizations with self-service tools that allow for automated content generation from third-party inputs.
- **Visual Automation Interface:** M-Files Ment's unique visual interface makes document automation accessible to anyone, no coding required.
- **Client Testimonials:** "The efficiency gains create more opportunities to spend consulting time with clients, which offers added value for them." Boris Blaser, Owner, B&B Concept AG

TRACTION/GROWTH

- Forrester found customers' use of M-Files for document management yields high returns of up to 294% ROI
- 70% Increase in efficiency based on automating business workflows.
- 65% Faster filing of documents
- 50% Improvement in searching for documents and information.

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

How M-Files is bringing Finnish heritage to AI

Wreathed in Finnish heritage, and inspired by a thirst for innovation and values, M-Files is a market-leader across the software development space. Founded by CEO Antti Nivala, the firm's key tenets of equality, trust and honesty shine through in their work today as they leverage automation and AI to revolutionise the workplace.



Since it initially released software way back in 2005, M-Files has been transforming the landscape of information management with its cutting-edge technology and unique approach to helping knowledge workers find information faster and work smarter. The company's leading knowledge work automation platform combines the advantages of automation and artificial intelligence to boost the performance of knowledge workers.

Born out of a necessity identified by Nivala's father in the architectural engineering sector, the company has experienced significant organic growth following its entry into the market.

Its success has been so strong that M-Files attracted over \$150m in growth investments under Nivala's leadership, enabling the company to introduce new innovations in product development, AI, and its cloud platform.

Furthermore, M-Files has maintained its independence throughout its time in the market. Consequently, it has never been compelled to merge with a larger, multi-product company. Instead, its growth has been steady and organic, enabling it to penetrate new verticals and expand its presence into North America.

Yohan Lobo, Industry Solution Manager - Financial services, at M-Files, sat down with FinTech Global to discuss the company's storied journey.

When speaking about the unique nature of M-Files, Lobo said, "M-Files is the only true pure-play platform in the market, delivering innovative capabilities and common use cases across multiple industries. At its core, our platform is designed to help knowledge workers, like analysts or advisors, and their firms be more productive by minimizing manual work. As M-Files continues to evolve, we remain true to our Finnish heritage of core values rooted in equality, trust and honesty. Our guiding principles of "make it happen, help others, and love customers," drive how we work and interact with others internally and extend externally to customer and partners."

The difference maker

As explained by Lobo, M-Files stands out in the crowded information management market as the only true pure-play platform.

The offering's primary strength lies in its ability to curate and connect an organisation's entire enterprise information across all systems and repositories.

This strong foundation supports the use of advanced AI technologies to enhance information understanding and management.

Lobo explained the company's core offering, remarking, "Our knowledge work automation platform curates and connects a firm's entire enterprise information across all repositories; it's about what the information is and what it's for; not where it is stored. And because you can control the structure and content of your information with templates and workflows, you can make sure it's compliant with policies and regulations."

Pioneering AI Integration

M-Files has embedded AI technology into its platform since 2016, leveraging machine learning to automate content classification and extract meaningful details.

This AI-driven approach enhances information discoverability and enables automation of security and compliance processes. Additionally, it supports the development of workflow automation, driving productivity and accuracy.

One of M-Files' standout innovations is the Generative AI assistant, M-Files Aino. This assistant enables users to quickly learn from their enterprise data through natural language conversations and mathematical and calendar logic. M-Files Aino helps knowledge workers process vast amounts of information quickly, get answers to complex questions and arrive at conclusions faster. Knowledge workers get the benefits of advanced AI capabilities while keeping their data safe.

The offering is unique in the market, allowing enterprises to get the best possible results. "With M-Files Aino, you can answer questions about your enterprise information with fine-grained control on the scope of your question, whether it's the whole enterprise repository, search results, selected business objects or documents, ensuring accuracy and relevance of the results," Lobo stated.

Navigating challenges

The biggest roadblock to embracing AI is the pace of change. The rapid speed of AI advancement presents both opportunities and difficulties, particularly for financial services firms that struggle to adapt to new technologies quickly.

M-Files addresses this challenge by providing a unified platform that connects legacy systems with modern AI capabilities, helping firms navigate the transition, as Lobo explained.

"The ability to connect legacy core systems with a unified platform that can allow firms to take advantage of this new technology at pace is where we fit into the equation. Our challenge is to work with financial services firms to help them on this journey."

The general attitude towards AI has evolved significantly since M-Files' entry into the market.

The launch of OpenAI's ChatGPT in late 2022 has democratized access to information, shifting the focus from AI capabilities to practical use cases that enhance productivity, expertise, and client experience.

This positive shift is further supported by new regulatory frameworks, such as the Consumer Duty in the UK, which highlight the potential benefits of AI in real-time customer support.

Lobo added, "The general attitude is moving from questions around language model capability and accuracy, as well as the impact on workers, to a focus on use cases that enhance what is already happening. This could be boosting productivity, amplifying expertise or improving client experience all whilst maintaining a human touch where needed."

Future Prospects

Looking ahead, M-Files is poised to continue its growth trajectory by focusing on education and helping business leaders and workers understand the benefits of AI technologies.

As conversational user experiences become embedded in software applications, M-Files envisions AI simplifying

interactions with software and content.

Lobo explained this premise, stating, "It has become clear though that conversational user experiences will be embedded in most software applications going forward. At M-Files, we see AI technologies simplifying both the way people interact with software applications as well as content itself. We will see more and more assisted experiences where the applications understand user intent and deliver meaningful results through conversations, whether it's about absorbing existing information or creating new content."

On top of this, the visionary firm unsurprisingly sees AI advancement as the future. Education is seen as a perennial area for growth - with a clear emphasis on worker education expected to enwrap the space as firms get to grips with what AI can really mean for a business.

Lobo explained, "Worker education will also be important. People will need to learn how to get the most from these new technologies to develop new use cases. In some cases, the nature of work itself will change which means recruitment, training and individuals also need to adapt to new ways of working."

Moreover, M-Files anticipates that businesses will have to deeply analyse market-trends and think outside the box to maximise their ROI when it comes to AI, as the technology is still in its fledgling phase, innovations don't quite have a grip on when best to apply it yet - but research and exposure to it will change that as we head into 2025 and beyond.

"Business leaders should develop an understanding of what the technology is and what it can achieve. This means that they can focus time and resources on the right areas to maximize ROI," Lobo suggested.

For the past two decades, M-Files has experienced steady growth across various industries and regions.

As the shift towards fully digital knowledge work accelerates, M-Files has its eyes firmly locked on further expansion.

The company, brimming with confidence, is determined to continue fulfilling its core Finnish values of rooted in equality, trust and honesty.

Opening up on the firm's plans as we look toward H2, Lobo said, "Every organisation benefits from maximising the time and energy their employees have for value adding work. As a product company, we will continue investing in the development of our product and cloud platform. We will also continue to build a strong global partner network providing localized services for our customers. Finally, we will continue accumulating best practices from the industries we serve and actively engage customers to become even more relevant partners for their business."

In summary, M-Files is not just a company; it's a visionary leader in information management, setting new standards with its AI-driven platform and unwavering dedication to customer success.

As the digital landscape evolves, M-Files is well-equipped to lead the charge, transforming how organisations manage and leverage their information ●

CUSTOMER SUCCESS STORY

Valeo Financial Advisors oversee \$7 billion of assets under management with a licensed staff of 85 advisors. They are a Financial Times Top 300 Registered Investment Advisor and are one of the largest financial advisory firms in the Midwest.



CHALLENGES

Clunky client experience

Challenging to find the most recent template leading to the use of different templates. Getting the needed information required looking in multiple places and reaching out to multiple parties.

Challenges with cohesiveness and collaboration

Different locations for information, often hosted in employees' own laptops or paper format.

Paper documents

A whole file cabinet room where finding the needed documents could be challenging. Manual profiling and searching of documents.

SOLUTIONS

A central location for all documents

One place for all documents and information required to make the best decision for the client.

One stop shop for all information

Repeatability, systemization, standardization of Valeo's client deliverables, e.g., all employees using the correct templates.

Digital storing of all information

Streamlined digital solution with M-Files where everything is easy to find, electronic access to documents.



BENEFITS

Time savings

About 90 minutes of week saved from looking for the right documents.

Better collaboration across the firm

Increased client satisfaction leading to growth with decreased risk.

More time for clients

More time available to spend speaking and working with clients on their financial plans.

HIGHLIGHTS

One shop stop for all documents

Better experience for clients

Less time spent searching for information: around 90 minutes a week saved

RETURN ON INVESTMENT (ROI)

"M-Files has improved my day-to-day practice in a variety of ways. It's provided not only a central location for my documents, but it's definitely provided probably about an hour and a half of savings a week from looking on my desktop and various other platforms for documents when I need them."

Financial Advisor, Valeo Financial Advisors

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m-files.com

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COMPANY RESEARCH PROFILE

Mitek

PRODUCT NAME:

MiVIP, MiPass, Check Fraud Defender

-  Founded 1986
-  San Diego, United States
-  www.miteksystems.com
-  sales@miteksystems.com
-  Employees: 501-1,000
-  Regions of operation: Global

KEY EMPLOYEES:



Scott Carter
Interim CEO



Chris Briggs
SVP Identity



Michael Diamond
SVP Deposits

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

OFFERING

Mitek solutions bridge the digital and physical world, enabling companies to bring a new level of trust and convenience to their customer journeys. Mitek helps companies say 'yes' to more customers, more transactions, and more deposits. The firm's identity verification, biometric authentication, and fraud prevention solutions protect the entire customer journey – from onboarding to day-to-day transactions and smooth reverification in high-risk situations.

PROBLEM BEING SOLVED

Mitek keeps people's identities, data, and accounts secure in a world where AI-driven fraud is rampant.

According to Mitek's 2024 Identity Intelligence Index, more than three-quarters of banks believe that fraud and scams have become more sophisticated (76%).

Mitek's AI-powered identity and fraud solutions enable organizations in regulated industries to ease KYC compliance, effectively secure digital access, and lower fraud risk without sacrificing customer experience.

TECHNOLOGY

Mitek provides a low code digital identity verification solution that makes it easy to verify customers and detect fraud and identity theft in real time. The platform utilizes AI technology — computer vision, machine learning and deep learning — for fast, accurate document authentication, biometric matching, liveness checks, and deepfake detection.

Mitek also delivers a multimodal face and voice biometric solution that eliminates current and emerging vulnerabilities in traditional authentication while simplifying omnichannel digital access and day-to-day transactions.

PRODUCT DESCRIPTION

The Mitek Verified Identity Platform® (MiVIP) helps companies quickly design, build, and deploy robust KYC journeys with little or no development resources. The solution is designed to impose minimal disruption on the user journey while providing protection against continually evolving fraud threats and the tools needed to ensure compliance. MiVIP combines facial biometrics, liveness detection, global ID document validation, database checks, geolocation, digital footprint analysis, and more to provide the clearest picture of who is requesting services.

Mitek's multimodal biometric solution, MiPass, delivers four-dimensional security including face biometrics, voice biometrics, passive face liveness detection, and passive voice liveness detection. Customers can enroll their biometrics once and consistently and securely authenticate their identity anywhere in the journey using their face and/or voice. The solution uniquely proves that a user is who they claim to be by matching their biometric identity – not their device or something they know like a PIN. MiPass offers security in various scenarios including digital and in-person access, high-risk transaction verification, and account self-services.

TRACTION/GROWTH

- Mitek Clients include: Natwest, Virgin Money, Wealthfront, CaixaBank, Nationwide, ABN Amro, SouthState Bank and others.
- Mitek have global integration partnerships with Experian, Equifax, and other leading industry providers.

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

How Mitek is leveraging AI to strategically combat financial fraud

Mitek is a global leader in digital accessibility with the mission to connect and secure the physical and digital worlds we live in. The publicly traded company, based out of California, provides advanced identity verification, biometric authentication, and fraud detection technologies that make digital access faster and safer, while reducing unnecessary friction throughout the customer journey.



Kerry Cantley • VP of Digital Banking Strategy



Mitek's beginnings in mobile deposit image capture established the firm early on as a trusted provider of AI-based technology solutions to financial institutions. Over the years, Mitek has evolved its solution to include a robust suite of products that ensure swift onboarding, instant identity verification, and robust defenses against rising threats, such as account takeovers, deepfakes, and check fraud.

Today Mitek is trusted by thousands of the world's largest and most innovative organizations to help reduce risk and meet regulatory requirements. These strong relationships are one reason Kerry Cantley, VP of Digital Banking Strategy at Mitek, is confident that the company has the proven expertise, vision, and cutting-edge technology to deliver innovative fraud detection and identity verification solutions to a diverse portfolio of businesses.

Mitek's solutions are designed to deliver trust across the customer lifecycle, from streamlining onboarding to securing day-to-day financial transactions and high-risk interactions. Cantley explained, "Our mission to deliver safe digital access for all is rooted in a commitment to put people at the center of everything we do. We are constantly challenging ourselves to help companies fight fraud without degrading the customer

experience. This drives us to innovate solutions that are as focused on security as they are on customer experience."

The role of AI

One of the biggest challenges for modern-day financial institutions is coming to grips with both the opportunities and dangers associated with AI.

AI-fueled fraud is rampant. "We're in constant competition with criminals who are using the latest AI tools and technologies to evolve and scale their attacks," said Cantley. "They openly share information using online marketplaces and execute fraud tactics until they find one that successfully circumvents the bank's protections. When they do, they strike quickly to exploit the vulnerability. One win can result in a huge payday."

Cantley goes on to explain that financial institutions must fight AI-driven fraud with AI-powered solutions. "Adopting the latest digital technologies and strategies is crucial to outmanoeuvring modern fraudsters and fortifying defenses. It is equally important that we collaborate to facilitate stronger security across the industry as a whole. The fraudsters are working together, we need to do the same."

According to Cantley, Mitek is using AI in a myriad of sophisticated capabilities within its solutions including identity document verification, biometric authentication, liveness and deepfake detection, and check fraud detection.

Cantley notes that one of the key benefits of AI is its ability to quickly detect patterns and anomalies that would otherwise go unnoticed due to the sheer volume of data, which is impossible to manage without computer-generated learning. "Leveraging advanced machine learning is critical to staying ahead of fraud, mitigating risks, and preventing losses. We continually challenge our product teams to innovate with AI, developing solutions that are most importantly trusted, tested, and that financial institutions can feel confident about."

In an age where using AI is no longer a choice but a necessity, Mitek's Cantley believes the firm has a competitive advantage. "We have a rich history in delivering AI-powered solutions to the financial industry backed by expertise, external certifications, and the data required to train robust models. We understand regulation and the requirements that financial institutions are under. We feel very confident in our advantage here."

Pain points

When it comes to standing out in the AI FinTech space, a sector that has evolved rapidly over the past couple of years, being able to address key pain points is vital. What does Mitek look to solve?

On this, Cantley gets straight to the point. "It is fraud – period. We help our clients detect and prevent fraud without sacrificing the customer experience. We want to be an advocate for saying yes to more good customers, transactions, and deposits and we do this by using a linked and layered approach that adapts to risk levels and use cases."

"We are focused on delivering an experience that is seamless and intuitive while protecting customers against modern fraud so that, at the end of the day, the customer journey is one that both financial institutions and their customers can feel truly confident in."

AI FinTech trends

As AI plays an increasingly significant role in the financial industry, what are some of the key trends emerging today?



"Regulation and compliance are top of mind. A big challenge for firms is ensuring they have a strong technology partner that understands compliance, governance and regulation, and institutes good development practices and controls across its solutions."

"Banks are understanding that they can't fight sophisticated fraud alone," said Cantley. "Consortiums are not new in the financial industry, but we are now seeing them leveraged in new ways such as to stop identify fraud crime rings and check fraud."

For example, Mitek's Check Fraud Defender consortium is a way that all financial institutions can participate and collaborate to get the appropriate signals to protect their customers. Mitek's focus is on solving the most important fraud issues that our customers are facing, and one of those issues is check fraud.

Despite the volume of checks declining in the US 6.7% per year from 2012 to 2021, in 2023 check fraud was on track to cost banks \$24 billion in losses, almost double the amount from five years ago. The good news is that AI and machine learning models, enriched by the Check Fraud Defender consortium of shared data, are helping banks to stop up to 95% of fraudulent checks from even hitting victims' accounts, from the moment these technologies are deployed. "That is the power of AI and machine learning" says Cantley.*

* Federal Reserve Bank of Atlanta, August 2023

Another key trend Cantley points out is the necessity to develop and evolve AI very rapidly to stay ahead of the fraudsters. "Fraudsters are not slowed down by compliance and regulations, so FinTechs must approach development from an innovation perspective to maintain pace, while keeping in mind the regulation and compliance needs of their customers. The increase in fraud means they need to develop rapidly as well. It is a constant challenge, fighting AI with AI."

Industry challenges

For companies, what are some of the key challenges to adopting AI going forward?

The first issue in the mind of Cantley is regulation. "Regulation and compliance are big ones. A big challenge for firms is ensuring they have a strong technology partner that understands compliance, governance and regulation, and institutes good development practices and controls across its solutions."

Beyond the regulatory considerations, another key challenge centers around ensuring that AI and machine learning models are working the way they should. "Continual evaluation, monitoring, training, and testing of models is a significant undertaking that can be difficult for customers to manage without a partner."

A final key challenge according to Mitek's digital banking strategy thought leader is ensuring firms have the right solutions in the right place to deliver an overall experience that attracts and retains customers. Without a solid, positive customer experience as your baseline, it's hard to build the other pillars successfully.

Future plans

As Mitek looks towards the future, what does the company have planned?

Cantley says that the firm has built a solid consortium-based solution for financial institutions, and the company will seek to grow that consortium.

"We have an end-to-end solution that includes a user interface to make fraud decisioning more efficient and effective for banks and we'll continue to develop and build on this," said Cantley.

The Mitek VP also emphasized that the firm will continue to drive innovation in identity – including biometrics and liveness detection and stressed the importance of advanced identity verification and authentication solutions throughout the customer journey, "Traditional authentication methods like passwords, security questions, and one-time passwords are failing companies and their customers. As such, we'll continue to focus on solutions that make digital access both safer and more convenient."

A key focus for Mitek as it moves forward is bringing all its signals together. Cantley notes, "Mitek is incredibly unique. When you think about the customer journey, we have capabilities from onboarding all the way through to payment validation from a check fraud perspective. We're going to continue to bring those signals together to provide stronger, layered fraud detection and step-up authentication verification at the right places across the customer journey. ●"

MOODY'S



Founded: 1909



Employees: Over 10,000



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



Regions of Operations: Africa, Asia Pacific, Europe, Latin America, Middle East, North America

Driving growth with cutting-edge technology and a world-class team, Moody's is at the forefront of creating, adapting and applying advanced technologies in financial risk assessment. By prioritizing innovation and technology, Moody's aims to provide more sophisticated, comprehensive, and customizable solutions to customers while staying ahead in a rapidly evolving landscape. From our exploration into quantum computing to designing a suite of GenAI-enabled solutions, we're taking significant steps to help our customers find new and effective way to navigate risk. We are prepared to meet the risks of tomorrow, no matter how big or small, because we are guided by our mission, bolstered by over 100 years of innovation, and committed to harnessing the potential of advanced technologies and talented people.



Founded: 2014



Employees: 11-50



Segments of Financial Services: Investment & Trading



Regions of Operations: United Kingdom, France, Belgium, Italy, Germany, Sweden, Norway, Denmark, Spain, Hungary, Austria, Ireland, Switzerland, Slovakia, South Africa, Japan, United States, Canada, Brasil, Singapore, Hong Kong, Australia

Mosaic Smart Data is a pioneering force in financial data analytics, transforming the landscape of capital markets through its innovative data-driven solutions. Leveraging advanced artificial intelligence and machine learning, Mosaic provides actionable insights and real-time analytics that empower financial institutions to enhance their trading strategies, optimize performance, and manage risk with unprecedented precision. Mosaic's platform integrates seamlessly with existing systems, offering a unified view of trading data across asset classes, enabling users to identify trends, uncover opportunities, and make informed decisions with confidence. With a commitment to excellence, Mosaic Smart Data is dedicated to driving efficiency and transparency in the financial sector, helping clients stay ahead in a rapidly evolving market. Recognized for its cutting-edge technology and exceptional service, Mosaic is setting new standards in data analytics, earning its reputation as a trusted partner for some of the world's leading financial institutions.



Founded: 2016



Employees: 11-50



Segments of Financial Services: Insurance



Regions of Operations: United States, Germany, Switzerland, Austria, Italy, Romania and Southeast Asia

MotionsCloud helps property and vehicle insurers to streamline and automate claims processes through mobile self-service, artificial intelligence (AI computer vision technologies) damage evaluation, and live video inspection technologies modules which can plug into existing claims systems. The solution reduces claims cycle time from days to hours, reduces claims processing cost up to 75%, and improves the customer claims experience. Currently, MotionsCloud is serving clients in the US, Europe, and Southeast Asia.



Founded: 2012



Employees: 11-50



Segments of Financial Services: Compliance & Fraud Detection, Payments



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

Over the last years, with significant investment in unique technology, and against the backdrop of an increasingly complex regulatory environment, Muinmos has developed its client onboarding platform, which delivers unmatched results. The Muinmos team consists of some of the industry's most respected FinTech entrepreneurs and technologists, with extensive in-house experience within global financial institutions as well as in-depth knowledge from working closely with regulators. Keeping up-to-date and remaining compliant in a fluid regulatory landscape across multiple jurisdictions is a huge burden for financial institutions of all sizes. Muinmos automates this process, providing a simple, fast and efficient way to address this issue, fully empowering financial institutions to drive their business forward whilst strengthening their compliance and protecting their investors.



Founded: 2015



Employees: 101-250



Segments of Financial Services: Compliance & Fraud Detection, Payments



Regions of Operations: EMEA, APAC, NALA

Napier AI Continuum is Napier AI's end-to-end product which can link the different processes from KYC, screening, monitoring, ongoing review and reporting and monitor complex behaviour on a single platform. In this endeavour, Napier AI combines its main three solutions: Client Screening, Transaction Monitoring and Transaction screening with advanced analytics including AI and machine learning. Recognizing that different institutions have entrenched legacy systems and needs across their AML operations, Napier AI has recently launched 2 new service offerings for their product. Continuum AI Live: a plug-and play hosted offering for a quick go-live, and Continuum AI Flow, a headless API service designed for organisations looking to leverage AI-powered financial crime compliance intelligence into their existing infrastructure. These new offerings deliver Napier AI's experience in helping financial institutions transform their AML solutions with a compliance-first focus.



Founded: 1999



Employees: 1,001-5,000




Segments of Financial Services: Compliance & Fraud Detection, Payments





Regions of Operations: Global

NICE Actimize is a leading provider of AI-based solutions that fight fraud and financial crime. Addressing the industry's most prevalent issues with AI – including scams and defense against money mules, NICE Actimize has updated its IFM-X fraud management platform to encompass a wider range of fraud typologies expanding the use of AI into every stage of end-to-end fraud management. NICE Actimize's IFM-X platform supports financial services firms' digital acceleration strategies across digital, real-time, and open banking channels. From AI for detection to AI at every step (Pervasive AI), the platform's advanced AI/ML and analytics enhance each process across the fraud management landscape. With generative AI integral to its solutions NICE Actimize is the only fraud vendor that has AI embedded throughout the lifecycle of fraud detection. NICE Actimize's approach also includes claims and investigations routing, as well as robust collective intelligence models and typology-centric fraud detection attributes.



 Founded: 2010


 Employees: 101-250


 Segments of Financial Services: Insurance


 Regions of Operations: Global

Novidea is a data-driven insurance platform that enables brokers, agents, and MGAs to drive operational efficiencies and growth across the entire distribution lifecycle. Leveraging Salesforce's Big Technology, the platform provides a complete ecosystem, with a complete view of management information and automated workflows. Cloud-based technology provides instant access to all customer data and actionable intelligence, enabling customers to scale, make better-informed decisions and deliver enhanced customer value.



 Founded 2012

 Employees: 11-50


 Segments of Financial Services: Banking, Insurance, Investment & Trading, Payments


 Regions of Operations: Global

When making decisions, organizations need to have all cards in hand. And, in the fast-paced business world, things can change quickly. It is, therefore, critical to have a way to understand the current situation on a specific topic (company, market, etc.). Owlin provides organizations with such a capability with its engine to source, analyze, and curate information on what matters to an organization. The use cases it covers, its configurability, and its integration capabilities make it a solution that can bring value to organizations wanting to go beyond easily accessible but limited tools like Google Alerts. The issues Owlin resolves for organizations include: Accessing global coverage in multiple languages Integrating market and risk insights that might impact the organization into daily workflows Accessing global news combined with internal and third-party information Reducing manual overhead and increasing efficiency



 Founded: 2016

 Employees: 101-250

 Segments of Financial Services: Banking, Insurance, Customer Experience, Consumer/Personal Finance, Real Estate, Investment & Trading, Lending, Credit Risk

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

PriceHubble was founded to bring transparency into real estate markets globally. The company provides insights & solutions to its clients, allowing them to make 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 with the most advanced real estate insights, seamlessly integrated into their daily business processes. As a B2B Company, PriceHubble addresses banks, insurance companies, asset managers, developers, property managers and real estate agents with its digital solutions. PriceHubble is privileged to be backed by world-class investors.




COMPANY RESEARCH PROFILE



PRODUCT NAME:

AI Driven Platform for Digital Wealth and Enterprise Risk Management

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-  wealthsolutions@prometeia.com
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-  Employees: 1,001-5,000
-  Regions of operation:
Europe, Turkey, Egypt and Middle East

KEY EMPLOYEES:



Federico Crecchi
Associate Partner Data Science practice



Michele Leoncelli
Senior Partner Wealth Management area



Massimo Pedroni
Senior Partner Risk Management area

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

OFFERING

Prometeia's solutions uniquely integrate specialist business knowledge, quantitative expertise, advanced software engineering, and practical AI applications to transform the efficiency and effectiveness of financial advisors, as well as CFO/CRO functions ensuring strict compliance with both regulatory requirements and business best practices.

Prometeia's wealth management expertise allows us to create AI-based solutions finely tuned to the daily work of financial advisors, streamlining navigation, automating low-value-added activities, enhancing decision-making and personalize interactions, which all directly align with advisors' business objectives for service quality, revenue, cost to serve and compliance.

Furthermore, our extensive experience in the arena for risk management solutions is evidenced by our ranking as a leader provider of AI-driven solutions for a range of applications, from detecting potential fraud based on transactional behaviour, to the assessment and quantification of the impact of climate change on lending portfolios.

The modular and flexible architecture of the platform allows for tailored, scalable solutions. For Wealth Management, we serve from a few hundred sophisticated UHNW clients to millions of affluent clients, while for Enterprise Risk we serve a wide range of institutions from local, community institutions to Tier 1 multi-nationals, both with options for cloud-based or on premise deployment, precisely meeting diverse client needs.

PROBLEM BEING SOLVED

The Prometeia Digital Wealth Management Platform helps wealth managers win, serve and retain clients in this period of rapid regulatory changes, technological advancements, volatile markets, and increasing client demands for sophisticated, cost-effective services. The platform focuses on the front office, the space where the bank meets the customer, where it enhances advisor productivity, improves client engagement, ensures consistent client outcomes, and automates risk management and compliance with stringent regulatory standards. It addresses these needs through the practical application of advanced methodologies, financial analytics, artificial intelligence, machine learning and natural language processing models to provide smart solutions able to transform and optimize the customer experience.

Prometeia's Climate Risk Suite enables institutions to assess and gauge the long-term impacts of transition risks on NFCs in Banks' ICAAP and to support Carbon Footprint reduction programs (e.g. Net Zero Banking Alliance). The simulation results of the suite consider the impacts of extreme climate events (e.g. flood event) affecting collaterals of mortgages and other secured loans to NFCs in both short and long term. The platform provides an open modelling environment designed to accelerate the development of internal models and advanced analytics, easily integrating bottom-up analysis and

simulation into the Bank's ESG framework to support Rating Attribution, Credit Planning and Integrated Stress Testing, in line with the latest regulatory trends.

TECHNOLOGY

Prometeia leverages state-of-the-art technology to enhance the efficiency and effectiveness of financial advisors through its innovative use of Artificial Intelligence, machine learning, and cloud-native solutions. The platform utilizes AI to automate routine tasks, streamline platform navigation, provide informative content to users and generate dynamic, personalized investment proposals and client communications. This not only saves time but also ensures accuracy and compliance with regulatory standards, significantly boosting advisor productivity. Machine learning algorithms are employed to analyze vast datasets, allowing advisors to better understand and cater for market trends and client behaviors. This capability enables advisors to offer proactive and customized advice, enhancing client satisfaction and engagement.

LLMs are a critical component which facilitates a conversational interface for advisors. This AI-driven interaction model simplifies and streamlines access to complex data insights, making it easier for advisors to make informed decisions quickly, and produces narrations specific to a given client's portfolio and situation allowing advisors to be more effective in their communication. Additionally, the platform's cloud-native architecture supports seamless integration and scalability, ensuring that financial advisors can efficiently manage increasing volumes of client data and interactions without compromising on speed or service quality. This integrated approach to technology positions Prometeia's solutions as pivotal in transforming the way financial advisors operate, making them more effective and efficient in managing client portfolios and relationships.

OFFERING (CONT.)

The integration of AI into Prometeia's internal processes helps us deliver unmatched quality at a sustainable cost, ensuring robust and reliable financial solutions. This includes software development, testing, and documentation as well as streamlining data extraction, standardization, and quality control, optimizing efficiency and accuracy.

PROBLEM BEING SOLVED (CONT.)

Prometeia suite for Anti-Money Laundering and Anti-Fraud addresses several limitations of traditional systems. The suite leverages an AI Toolkit of techniques such as web scraping, text mining, big data analytics, transactional analysis, and data visualization, and combines all the information gathered during the customer's lifecycle and leverages it to make the most appropriate evaluation and action plan. Detecting irregular information or significant changes make it possible for the institution to reassess the risk profile of their customers and, therefore, the depth of the necessary supervision.

TECHNOLOGY (CONT.)

PRODUCT DESCRIPTION

The Prometeia Digital Wealth Management Platform is a comprehensive and flexible solution for investment advisory: The platform supports the entire front office process of investment advisory, and can be customized to fit the needs of each client. It can be integrated into existing systems or used as a standalone suite. The platform leverages cutting-edge technologies to deliver personalized and efficient advice: The platform uses artificial intelligence, cloud-native architecture, and big data analytics to enhance the performance and impact of financial advisors. It can generate dynamic investment proposals and client communications in natural language, and provides real-time decision-making support. The platform ensures regulatory compliance and scalability: The platform incorporates the latest standards of international laws and regulations, such as MiFID II, FinSA and Customer Duty, into each transaction and advisory interaction. It can also scale to meet the demands of any size of client base, from thousands to millions of portfolios.

ERMAS, the Prometeia Risktech Platform supports all key processes of CRO, CFO, Treasury and Credit departments for financial institutions ranging from smaller, local institutions to major international banking groups. Encompassing a set of tools, analytical modules, and accelerators, the solution adeptly and effectively assists financial institutions in assessing, monitoring, and managing financial risk (stress testing, ALM, traded and non-traded market risk, liquidity & funding risk, fund transfer pricing, hedge accounting) according to international best practices and in full compliance with the local regulation. The platform includes complementary, advanced analytics for climate stress testing, credit portfolio assessment and alignment, anti-fraud/AML, and model governance and validation. A hallmark of the platform is the combination of leading artificial intelligence techniques with cutting-edge technologies for big data management and high-performance calculations, while offering the user the flexibility of end-to-end analytical libraries and an open modeling environment for further development and customization.

MANAGEMENT BIOS

Michele Leoncelli

His role is to manage the Wealth Management business line for international markets and in the Wealth & Asset Management area. He leads various Wealth Management projects for the major financial institutions, such as consulting and wealth management solution delivery, and participates in the research and methodology development of the area. His skills include wealth management service models, business planning, regulatory compliance, investment management, risk management, quantitative finance and data science.

Massimo Pedroni

He leads the international business line of the Enterprise Risk Management area and oversees the work of the Group's overseas branches in London, Istanbul, Cairo and Vienna. He has a Banking Economics degree with honours from the University of Modena and a Master's in Finance from University College London (UCL). Before rejoining Prometeia, he worked at KPMG and Lloyds TSB in London as the leader of the Model Governance & Validation department. He has many years of Risk Management consulting experience, working in over fifteen countries and leading major projects in Austria, Germany, Russia, Turkey, Central-Eastern Europe and the Middle East.

TRACTION/GROWTH

- Prometeia has 500+ clients across 30+ countries, including Tier 1 banks, wealth managers, asset managers and insurers, and is still growing at double digit rates

How Prometeia leverages AI to revolutionise wealth and credit risk management

As the hype around artificial intelligence (AI) continues to grow, it is becoming increasingly difficult to navigate the marketplace for the right solution. With so many solution providers offering AI-powered technology, it can be hard to find the true innovators.



The market value of AI in FinTech is expected to reach \$17bn by the end of the year and grow at a 17% CAGR to reach \$70bn by 2033, according to data from Dimension Market Research. Given the scale of the market, it is going to be hard to find which are the best providers.

One of the companies that is standing out in the crowd is Prometeia, a provider of advisory services, tech solutions and research insights for the risk and wealth management sectors. Across its solutions, the company has embedded AI at its core to provide customers with the technology they need to stay relevant in the modern financial market.

Prometeia has multiple differentiating factors, but one of its biggest is its flexibility. Federico Crecchi, Associate Partner Co-Head Data Science at Prometeia, said, "Prometeia stands out for its smooth integration of AI with rigorous comprehensive economic research, extensive financial know-how, and customizable software products. We combine in-house industry skills of a consulting 'boutique' with the technical engineering abilities of a software company, a quite unique mix in the market."

AI in wealth management

Prometeia's solutions in the WealthTech space leverage AI to enhance portfolio management, customer insights and personalized advisory services. Its products cover financial planning, robo-advisory, wealth planning, protection advisory, insurance-based investment products, digital asset management, open banking and data & analytics.

Machine learning algorithms are embedded across these services. For instance, its customer analytics tool uses the models to create a more precise profile of the client by leveraging relevant information from data. Similarly, its domain engines use machine learning to build financially optimized portfolios, assess clients' needs and measure compliance KPIs. Finally, Prometeia also boasts generative AI capabilities that can manage unstructured information and generate personalized contents for clients and customers.

Commenting on the benefits its AI capabilities can present to wealth firms, Crecchi said, "We use AI services to create customized processes for everyone involved in the investment process, from the ability to analyze the effect that a new strategy can have on all customers' portfolio, and thus accurately finding the clients who will benefit the most from it, to giving advisors better ways to explore our proprietary platform and the way a specific investment proposal is presented to the final client, with wealth firms being confident that all the integrated innovations follow international and local regulations."

A power for greater personalisation

Modern customers are demanding a greater level of personalisation from the companies they interact with. Highlighting this trend, a recent report from Zendesk found that 72% of the 7,000 people it surveyed said personalisation is highly important to them. Similarly, 77% of banking leaders said personalisation has led to increased customer retention. Failing to provide customers with the services they expect could see a wealth management firm lose those customers to competitors.

As WealthTech has empowered more people to get involved with investing, it is hard for advisors to offer personalized services to all customers. This is where AI can make a real difference. The technology can reduce the manual workloads that slow down advisors, allowing them to spend more time supporting the customer. Crecchi explained, "AI maximizes time for advisors and customers by automating routine tasks (such as data collection, portfolio rebalancing, reporting), creating personalized insights and recommendations that are more tailored to customer needs, as well as simplifying the human-machine interaction. This allows advisors to focus on strategic decision-making and client relationships and customers to go straight to the point relevant to them."



"Moreover, AI can automate many parts of the process that involve extracting information from complex documents to generate other documents, tasks that are well performed by Generative AI."

In the case of Prometeia its platform supports the personalisation of the proposal from the construction through to its delivery to the client. Prometeia is always looking for ways to improve its offering and one of its recent developments was the complete personalisation of the narrative used to engage with the client. This allows a firm to find the tone of voice and level of financial sophistication that matches each client. Crecchi added, "Moreover, we provide investors with the capability to automatically include content such as education pills, synthetic information about products included, or the relevant piece of investment strategy that the investment proposal is impacting on."

One area that is most prevalent is within Prometeia's robo-advisory services. Its platform empowers investors to gain greater control over their investments by monitoring their portfolios online. The service also allows investors to receive sophisticated, personalized investment advice powered by Prometeia's AI algorithms, ensuring clients are given that personalized touch even when a physical advisor is not present.

Building an innovative solution is always filled with hurdles. When building the AI algorithms for its robo-advisory service, the biggest challenge Prometeia encountered was how to maintain personalisation without compromising the oversight of the management firms on what their clients are buying and hearing from the relationship managers. To overcome this challenge, the company established teams that had both AI engineers and financial advisor experts.

This was not the only challenge, Prometeia also needed to ensure the algorithms it used were fast enough for real-time interaction and were maintaining the necessary checks for compliance. "We achieved this by developing a flexible and scalable solution, collaborating closely with regulatory experts to align our algorithms by design with compliance requirements."

AI in credit risk management

Another area of Prometeia's services that leverage innovative AI tools is its credit risk management. The team has developed proprietary methodologies to create advanced models to predict default probabilities, assess borrower creditworthiness, and monitor portfolio risk. It also combines traditional and alternative data to spot early warning signals and promptly identify next-best actions in credit management, both for performing and non-performing exposure.

By providing analysts with these capabilities, they can quickly get insights from various datasets, such as financial statements, payment data and credit histories. Ultimately, it allows the analyst to generate better evaluations of the risk. "Moreover, AI can automate many parts of the process that involve extracting information from complex documents to generate other documents, tasks that are well performed by Generative AI," Crecchi added.

Another benefit of the AI technology is that it allows analysts to better prevent fraud. Crecchi noted that while fraud events are rare, they require careful analysis of patterns to detect them. These patterns can be very well hidden, making it tough for analysts to spot suspicious activity if they are operating in an entirely manual workflow. Spotting patterns is something that AI can excel at.

Crecchi said, "Traditional antifraud systems use a very rigid rule-based approach that, while being very stable and explainable, struggles to keep up with new fraudulent behaviors that emerge with the opportunities offered by technology. By analyzing behavioral patterns (such as payment, digital use, etc.) with a combination of traditional systems and advanced machine learning models like anomaly detection algorithms, we can build innovative systems that maintain a high explainability and are flexible enough to identify suspicious activity, allowing the company to either stop the operation or contact the customer to verify if everything is ok."

Prometeia's AI solutions support a range of use cases across the financial services landscape. As to why its tools stand out from the competition, Crecchi concluded, "Prometeia has a unique blend of expertise in AI, economic analysis, and financial consulting. We provide customized solutions that increase efficiency, improve decision-making, and offer great possibilities of personalization. Moreover, our dedication to ongoing innovation and regulatory compliance helps our clients keep up with a fast-changing financial environment." ●

PURΣFACTS



Founded 2010



Employees: 101-250



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



Regions of Operations: United States, United Kingdom, Canada, Europe, Caribbean, APAC

PureFacts Financial Solutions is an award-winning provider of End-to-End Revenue Management solutions for the investment industry. PureFacts helps some of the largest and most recognizable wealth management, asset management and asset servicing firms manage and grow their revenues. The PureRevenue Platform enables scalable revenue management by powering the entire revenue lifecycle. Firms calculate, collect, distribute, incentivize and optimize their revenues using PureFacts AI-enriched fees engine, incentive compensation application and compelling revenue business intelligence powered by a single system of record for revenue management. PureFacts' customers outperform by retaining more clients, delivering incremental value, improving productivity, properly incentivizing advisors and distributors, preventing costly mistakes and finding optimization opportunities. With offices in Canada, the USA, and Europe, PureFacts has been recognized for its innovation and excellence including selections to the WealthTech100, AIFinTech100, and ESGFinTech100 awards.



Founded: 2009



Employees: 70-80



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



Regions of Operations: North America, Europe, Asia

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.



Founded: 2013



Employees: 1,001-5,000



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



Regions of Operations: United States, Canada, Netherlands, United Kingdom, India, Singapore, LATAM

Quantiphi focuses on designing and delivering AI-first digital engineering solutions for the Financial Services and Insurance Industry. This primarily includes modernizing the infrastructure, data, intelligence, automation, and experience layers of the enterprise technology stack. The company leverages a portfolio of solutions with cloud, computer vision, natural language processing, statistical modeling, large language models and GenerativeAI to make products smarter, customer experience frictionless, processes autonomous, and risks & anomalies lower. Their approach combines deep industry experience, disciplined cloud engineering practices, and cutting-edge artificial intelligence research to achieve quantifiable impact at an unprecedented speed. They have delivered 2500+ AI-led digital transformation projects across industries, creating \$2B estimated business impact, leveraged their deep industry expertise to implement multiple large-scale cloud-native digital transformations and Applied AI programs at Fortune 500 BFSI customers, enabling cost savings, improving customer experience, and boosting efficiencies. Quantiphi is also driving GenAI adoption with award-winning enterprise-ready offerings like Dociphi and baioniq.



Founded: 2016



Employees: 51-100



Segments of Financial Services: Banking, Insurance, Customer Experience, Consumer/Personal Finance, Real Estate, Investment & Trading, Tax & Accounting, Payments, Lending



Regions of Operations: Global

Rasa addresses the dual challenges of high operational costs and suboptimal customer service in the financial services industry. By implementing advanced conversational AI, the company enables institutions to automate customer interactions, significantly reducing the need for costly human agents. Their solutions focus on elevating the quality of customer service by offering 24/7 support, personalized advice, and faster resolution times. This enhances customer satisfaction and streamlines internal workflows, leading to substantial cost efficiencies. Financial institutions can allocate resources to more complex, value-adding activities by automating routine inquiries and transactions, ultimately boosting their profitability and customer engagement.



Founded: 2010



Employees: 11-50



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



Regions of Operations: Global

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 precheck 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.



Founded: 2022



Employees: 11-50



Segments of Financial Services: Banking, Compliance & Fraud Detection, Anti-Money Laundering



Regions of Operations: North America, Europe, LATAM

Refine Intelligence offers a Digital Customer Outreach platform designed to help financial crime, compliance and operations teams prevent financial crime more easily and quickly. Banks suffering from check fraud use it to reach out automatically to customers whose checks were flagged as suspicious; customers are notified via multiple communication channels, then engage in a user-friendly digital inquiry that asks them about the beneficiary and overall validity of the check, allowing them to resolve the alert themselves. AML Teams use Refine to quickly resolve AML alerts, EDD data collection and other needs. The platform has a 70% response rate and average completion time of two minutes, replacing the obsolete process of chasing customers over the phone. Refine's technology can also recognize the specific life story behind anomalous transactions using proprietary AI, and provide investigators with crucial context to explain anomalies that are in fact legitimate activity.

Red Oak Compliance Solutions: Building a Powerhouse Team to Prepare You for the Future

Staying ahead of regulatory changes is essential for the financial services industry. Red Oak Compliance Solutions, a leader in the space, is making major investments to help their clients navigate regulations and streamline their compliance process today and into the future.



From Left to Right: Dave Dutch (CEO), Tripp Neville, Chief Revenue Officer (CRO), and Mike Lubansky, Senior Vice President of Product Management



Leadership: Best of the Old and the New

Red Oak recently made the appointments of Dave Dutch as CEO, Tripp Neville as Chief Revenue Officer (CRO), and Mike Lubansky as Senior Vice President of Product Management to build upon the 14 years of executive leadership at the company. Dutch, a veteran with over three decades of experience, is set to lead Red Oak into its next growth phase. His track record of scaling high-growth SaaS businesses aligns perfectly with Red Oak's trajectory. Dutch's vision is clear: to infuse the company's already robust software platform with an even wider compliance suite.

"There is a growing need for compliance solutions specific to financial institutions," Dutch stated. "We see an opportunity to continue shaping the way financial services firms manage their compliance programs using a platform that is already

trusted and respected by hundreds of organizations globally."

Joining Dutch is Mike Lubansky, a proven leader with over 15 years of SaaS product management in the compliance industry. Lubansky is tasked with accelerating initiatives and overseeing enhancements to Red Oak's compliance suite. His expertise promises to bring additional efficiency and value to clients' compliance processes.

Innovation and Growth

Red Oak continues to build on its industry-leading reputation. Since securing a \$51 million investment from Mainsail Partners in June 2023, the company has expanded its product and engineering teams, launched AI-powered compliance solutions, and acquired SiteQuest, a top internet supervision and website monitoring software firm. These strategic moves have broadened Red Oak's product offerings and strengthened its ability to serve clients effectively.

"Our focus is not just on creating innovative products but also on demonstrating how we can transform compliance processes," said Tripp Neville, newly appointed CRO. "Red Oak has the best products in the industry—I can't wait to demonstrate them to even more compliance professionals."

Neville is focused on enhancing the go-to-market and sales processes to ensure compliance professionals receive the solutions they need.

Commitment to Excellence

With Dutch, Neville, and Lubansky joining Stephen Pope, Cathy Vasilev, and Rick Grashel, Red Oak remains committed to innovation, customer satisfaction, and enhancing their leadership position in the compliance software space. Their combined expertise, focus on their customers, and vision promises a bright future for Red Oak as they revolutionize the way compliance is managed.

To learn more about Red Oak Compliance Solutions, visit redoakcompliance.com or follow them on [LinkedIn](#) ●

How Red Oak is Leveraging AI to Revolutionize Compliance

In an era of increasing regulatory complexity, artificial intelligence (AI) has become essential in enhancing compliance efforts, offering new capabilities for managing and automating regulatory tasks. Among the leaders in this field is Red Oak Compliance Solutions, a company that has transformed advertising and marketing review processes.



For many financial services firms, keeping up with constant regulatory changes is a major challenge.

AI has emerged in the space, offering the ability to speed up formerly cumbersome processes. Now, it is transforming compliance processes to help firms get ahead by efficiently analyzing vast amounts of regulatory data, predicting changes, and adapting systems in real-time to ensure adherence to evolving regulations.

Red Oak Compliance Solutions, founded in 2010 by a team of compliance and technology experts, is leading the way in the AI transformation. Mike Lubansky, Senior Vice President of Product Management at Red Oak, explained to FinTech Global how the firm is leveraging AI to revolutionize compliance.

The Power of AI

Due to its abundance of use cases, AI's potential role in the compliance process is significant. AI-powered offerings enable firms to swiftly analyze extensive datasets, recognize intricate patterns, and produce insights that surpass human capabilities.

By embracing AI, compliance teams can achieve superior outcomes, stay current with evolving regulations, and protect their companies from potential regulatory penalties.

Lubansky noted, "Compliance is a particularly ripe space for AI to increase efficiencies in many areas of firms' compliance programs. Reasons for this include the sheer volume of regulatory guidance and the level of complexity that must be considered for adhering to the regulations. Many firms have historically deployed manual processes to address many of the regulatory requirements. Introducing software to add efficiency is one step that many firms have started to adopt, but adding AI into the equation makes software's value proposition even more compelling."

Potential Pitfalls

Despite the rising use of AI in compliance, Lubansky acknowledged several pitfalls for companies seeking quick fixes when integrating the software.

One issue is over-reliance on AI. Lubansky stated, "A big issue could be companies relying on ML or AI in the disclosure management process. If disclosures change, the change needs to be implemented immediately without waiting for the AI to catch up."

Recognizing AI's limits is crucial. Effective contingency plans can save firms from serious issues.

Lubansky explained, "Setting up appropriate guardrails for leveraging AI to ensure alignment with the specific firm's policies is crucial. It's equally important to acknowledge the potential for 'false positives,' where AI may flag something it doesn't need to. Additionally, while AI can identify problematic phrases, using it to suggest revised language may not guarantee compliance. The firm may need to 're-process' the new language to verify."

Inside Red Oak's Pioneering Product

Red Oak's compliance offering is multi-faceted. They provide a subscription-based online service (SaaS model) with a comprehensive suite of tools compliant with SEC Rule 17A-4. This software meets the dynamic needs of both small and large financial firms.

Their flagship advertising review software helps financial firms minimize risk, cut costs, and boost efficiency in their compliance review processes.



“Red Oak has designed a best-in-class solution for advertising and marketing review that has been adopted by leading firms in the industry because of the flexibility that the platform provides for allowing firms to set and manage their workflows in a highly configurable and intelligent manner.”

By streamlining advertising review approvals and regulatory reporting, Red Oak's software significantly enhances operational workflows. Clients typically see a 35% reduction in approval times and a 70% decrease in touchpoints during the review process, with many achieving even greater improvements.

Red Oak's software is user-friendly and quick to implement, with many clients fully operational within just two weeks. The product allows users to configure workflows, design efficiency-enhancing rules, and apply an intelligent lexicon to flag problematic phrases. It features a robust Disclosures Manager and Disclosure Intelligence module to scan advertising documents, ensuring proper disclosures based on firm-specific rules.

“AI enhances the above based on the ability to now be able to pass advertising submissions through Red Oak's AI Review (beta) module that can detect phrases that may be problematic from a compliance perspective due to language that may be misleading, promissory or otherwise non-compliant,” added Lubansky. “This real-time feedback can be used by the submitter of marketing content to revise their advertising material to become more compliant before

submitting onto the compliance approver, thereby reducing back and forth in the process, and saving valuable time in allowing these marketing pieces to be utilized for their intended purpose.”

Lubansky also highlighted the offering's tailored and flexible approach to marketing submissions. He pointed out that the prompts provided by Red Oak are designed to accommodate various types of marketing submissions. Additionally, these prompts are aligned with the appropriate regulatory guidance and the firm's specific policies and procedures. This ensures that each marketing submission is compliant and customized to meet specific needs, making Red Oak's services highly adaptable and efficient for its clients.

But more than that, the firm embeds its solution into a vigorous workflow solution which differentiates it from others in the space.

“Aside from a tailored approach with appropriate guardrails, the Red Oak solution is tying this AI functionality into a robust, configurable workflow solution which is missing from many of the others in the space,” said Lubansky. “While AI is going to be an important feature going forward, the core functionality can't be neglected, and this isn't in place for some of the other players, especially the newer insurgents.”

The Future

Looking ahead to H2 2024 and beyond, Red Oak aims to retain its position as an innovator in both the AI and compliance space. The US firm, known for its innovative approach, has consistently secured a spot on prestigious lists such as the AI FinTech 100, INC 5000's Fastest Growing Companies, the RegTech 100's Top Global Regulatory Compliance Innovators, and the Financial Times' Fastest Growing Private Firms.

Remarking on their future plans, Lubansky said,



“We are looking for ways that AI will help us add efficiencies into our own operations and into customers' general utilization of our suite of products.”

With over a decade of innovative solutions, Red Oak is poised to enhance the sector and leverage AI to elevate compliance ●

Our Clients Say It For Us

“I love working with your team. They are always so responsive, helpful and insightful and make my experience with [Ad Review] first class. Please share this email with your organization and others. Thank you.”

- Chief Compliance Officer
Global Insurance Marketing Organization

“Thanks for everything. [Ad Review] has been one of the best software experiences I’ve had in a long time.”

- Chief Compliance Officer
Wealth Management Firm

“The end product, through our collaborative efforts, is always superb. I would recommend Red Oak for all your compliance needs!”

- Vice President, Principal
Investment Advisory Firm

“ I don’t know who’s more excited to have this system in place--Marketing or Compliance! Thank you for advancing this and organizing all those training sessions--it will be life-changing for us all.”

- Director/Head of Marketing
Large Investment Management Firm


Join the many satisfied clients who trust Red Oak.


Visit us at www.RedOakCompliance.com.







Regnology

 Founded: 1993

 Employees: 501-1,000


 Segments of Financial Services: Compliance & Fraud Detection, Payments, Regulatory Reporting


 Regions of Operations: Global


Regnology is a leading technology firm on a mission to bring safety and stability to the financial markets. With an exclusive focus on regulatory reporting and more than 35,000 financial institutions, 70 regulators, international organizations, and tax authorities relying on its solutions to process their regulatory reporting data, Regnology is uniquely positioned to bring greater data quality, efficiency, and cost savings to all market participants. With over 900 employees in 16 offices and a unified data ingestion model powering its work, its clients can quickly implement and derive value from Regnology's solutions and easily keep pace with ongoing regulatory changes. Regnology was formed in 2021 when BearingPoint RegTech, a former business unit of BearingPoint Group, joined forces with Vizor Software, a global leader in regulatory and supervisory technology. The company is on a continued organic and external growth path, building up as one of the world's most recognized global regulatory reporting powerhouses.




RelyComply

 Founded: 2020


 Employees: 11-50

 Segments of Financial Services: Compliance & Fraud Detection, Payments

 Regions of Operations: Sub-Saharan Africa, United Kingdom


RelyComply is revolutionising the regulatory landscape, providing FinTechs, banks, and financial companies with a single AML compliance platform that utilises cutting-edge AI and machine learning techniques. As criminals exploit the many loopholes made available through rapidly developing technologies, global and local regulatory bodies are clamping down on misconduct related to financial crime requirements. It has never been a more pressing time for these companies to implement RelyComply for more intelligent, automated AML processes to tackle heightened levels of money laundering, trafficking, and affiliated crimes.

REQUIREMENTONE

 Founded: 2020





 Employees: 11-50

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

 Regions of Operations: Global





RequirementONE addresses two key challenges: the data problem and the collaboration problem. Highly regulated industries, such as financial services, must stay current with frequent regulatory changes - over 200 per day for large multinationals, costing around \$10,000 per employee. RequirementONE is developing the world's largest regulatory data lake, offering a curated list of updates in near real-time. After getting the regulatory updates, teams need to implement them efficiently. RequirementONE provides a user-friendly collaboration platform that enables teams to action regulatory updates, automating common tasks with artificial intelligence, with a complete audit trail and full reporting. Beyond these core functions, RequirementONE offers solutions for policy and procedure management, non-financial risk management, and customer-specific data management needs, positioning it as a comprehensive tool for business digitalization.



-  Founded 2022
-  Employees: 101-250
-  Segments of Financial Services: Insurance
-  Regions of operations: United States, United Kingdom


Reserv solves a few problems in the insurance industry. First, the company addresses the issue of slow, bureaucratic legacy tech by uncovering ways to utilize AI and machine learning to speed up processes. This includes rolling over large swaths of client data in less than half the time it would take a competitor, parsing policies to assist in coverage decisions, and automatically escalating severe claims, enabling the resolution specialists to save hundreds of thousands of dollars in potential litigation. In addition to building next-generation tech, Reserv hires the best claims resolution specialists in the business. The product team arms them with tools that enhance their capabilities, and the claims and tech teams work in regular feedback cycles to develop even better solutions.



-  Founded: 2019
-  Employees: 51-100
-  Segments of Financial Services: Compliance & Fraud Detection, Payments
-  Regions of Operations: United Kingdom, EU and North America

Leveraging more than a decade of experience in cybersecurity, AI and machine learning, Resistant AI provides oversight and protection for automated financial processes. By analyzing everything from submitted documents to ongoing customer behaviors they uncover and prevent document forgery, serial fraud, synthetic identities, account takeovers, money laundering, and previously unknown financial threats that operate on a large scale.



-  Founded: 2013
-  Employees: 101-250
-  Segments of Financial Services: Compliance & Fraud Detection
-  Regions of Operations: United Kingdom, United States, Australia, Singapore, EMEA, APAC

Labyrinth Screening provides banks and other companies with the ability to screen customers against a broad range of risks using structured data (PEP, sanctions and watchlists) and unstructured data (millions of news articles) on a continuous basis using advanced machine learning and in-house name matching technology to vastly reduce false positives.



Founded: 2019



Employees: 11-50



Segments of Financial Services: Compliance & Fraud Detection



Regions of Operations: United States

Saifr®, a RegTech within Fidelity Labs, helps safeguard organizations from pervasive AI and regulatory risks. Saifr helps clients save time, reduce costs, and improve accuracy while protecting the firm. Its advanced, AI-powered risk prevention and management solutions include capabilities for marketing compliance review and adverse media screening and monitoring. SaifrReview and SaifrScan enable marketing, legal, and compliance teams within FinServs to reduce risk in content creation, approval, and filing processes by highlighting potential brand and compliance risks in marketing content; explaining why something was flagged; proposing alternative language; and suggesting disclosures. Saifr's AI can flag 90% of what a human would. SaifrScreenSM enables firms to accurately, efficiently, and continuously screen for potential threats in full customer and vendor populations by crawling and indexing over 227K structured and unstructured internet data sources worldwide 24/7. Saifr's ML and NLP can detect 7x more bad actors with 47% fewer false positives.



Founded: 2011



Employees: 51-100



Segments of Financial Services: Banking, Insurance, Customer Experience



Regions of Operations: Global

The Scanbot SDK enables the digitization of paper documents and structured data extraction within mobile and web applications. It provides a fast, easy-to-use, and data-compliant solution for capturing high-quality digital copies of documents such as insurance forms, receipts, IDs, or checks. By automating document scanning and data extraction, the Scanbot SDK accelerates workflows, reduces data entry and manual processing costs, and improves the overall customer experience. The Scanbot SDK is implemented in the applications or websites of global companies such as AXA, Generali, or TitleMax.



Founded: 2016



Employees: 11-50



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



Regions of Operations: United States and Europe





By leveraging the best of Conversational and Generative AI, AI Assistants provided by the company provide enhanced customer interactions and increased self-service levels. Imagine an AI Assistant handling over 60% of customer queries, leaving agents free to resolve the complex ones! Or maybe a company wants an AI Assistant to increase online sales conversions, or reduce the cost of onboarding, or even to proactively reach out to customers for missing documents or reminders. The AI Assistants provided by the company help in automated, personalized, and safe ways.



-  Founded: 2014
-  Employees: 51-100
-  Segments of Financial Services: Compliance & Fraud Detection, Investment & Trading, ESG, Risk Management
-  Regions of Operations: EMEA, North America, United Kingdom





There is an increasing need for ESG alerting to monitor controversies, positive and negative impact, sustainability, and corporate social responsibility for public companies but even more for private companies. Companies require coverage, granularity, and point-in-time data, which is not adequately addressed by existing solutions. SESAMm enables companies to extract critical insights from the internet with AI. SESAMm provides ESG controversy data by analyzing over 25 billion articles in its proprietary data lake using natural language processing. Their clients are major private equity firms, asset managers, consulting firms, rating agencies, and global corporations.



-  Founded: 2017
-  Employees: 101-250
-  Segments of Financial Services: Banking, Insurance, Customer Experience
-  Regions of Operations: Europe, APAC

Simplifai is a pioneer in AI automation (since 2017), empowering the insurance industry with first-in-class generative AI capabilities. Simplifai's innovative solutions enhance efficiency and profitability for insurers, helping them manage claims intake, claims processing, underwriting, and customer interaction through our AI Automation Platform.



-  Founded: 2019
-  Employees: 1-10
-  Segments of Financial Services: Banking, Insurance, Real Estate, Investment & Trading, Lending
-  Regions of Operations: North America, EMEA

Spatial Risk Systems (SRS) aggregates physical asset data, seamlessly integrating dozens of industrial, location, and climate-related sources into comprehensive, turn-key solutions tailored for Finance, Banking, Asset Management, and Insurance sectors. Existing methods of analyzing location-specific risks are bespoke and expensive; asset location data is often contributed on a company-by-company basis, making portfolio or sector analysis challenging. SRS's innovative approach addresses complexity, high costs, and execution risks. SRS addresses these challenges with six major data dimensions: Asset Location, Function, Ownership, Financial Identifiers, Climate/Physical Risks, Carbon/Methane Emissions, Environmental and Regulatory Data, Socio-economic Data, and Health Metrics. Covering over 48,000 global public, private, and government owners with data on 651,000 asset locations, SRS offers unparalleled insights. Led by industry experts from Bridgewater Associates, FactSet, and Moody's, SRS supports portfolio analytics, facility-level insights, insurance, and real estate risk management, which helps to comply with climate risk disclosure regulations.



COMPANY RESEARCH PROFILE



PRODUCT NAME:
Smarsh Enterprise Platform

-  Founded 2001
-  Oregon, United States
-  www.smarsh.com
-  sales@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: **Banking, Insurance, Cybersecurity/Information Security, Compliance & Fraud Detection**

OFFERING

Smarsh enables companies to transform oversight into foresight by surfacing business-critical signals in today's most in-demand 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.

PRODUCT DESCRIPTION

Smarsh offers a unified, cloud-based solution for capturing and analyzing communication data, mitigating risks, and maintaining compliance for regulated organizations of all sizes. The platform is tailored to meet evolving technological demands, allowing companies to leverage the latest communication channels while addressing complex records retention and oversight challenges.

The Smarsh Enterprise Platform consists of four essential components: **Capture, Enterprise Archive, Enterprise Conduct, and Discovery**. Capture facilitates the management of content across the spectrum of communications channels, preserving data in its original format for precise analysis. The Enterprise Archive, a cloud-native system, provides secure, scalable data storage and rapid access, to comply with regulatory demands, including WORM and SEC 17a-4 validated archiving. Enterprise Conduct leverages regulatory-grade AI to help organizations identify opportunities and risks that lie hidden in their vast data repositories. Lastly, the Discovery tool optimizes the e-discovery process, enabling efficient legal holds, reviews, and data exports, reducing the need for excessive data collection.

By integrating these components, Smarsh empowers organizations to adopt innovative communication methods confidently, solving the most demanding capture, archiving, and e-discovery challenges. Its platform not only future-proofs businesses against evolving compliance and technological landscapes but also streamlines data management and risk assessment processes, enabling a more proactive approach to digital communication oversight.

TRACTION/GROWTH

- Smarsh partners with industry leaders to provide their services including Amazon AWS, Zoom, Slack, Microsoft and Salesforce
- Smarsh has 6500+ customers, including 9 out of top 10 global banks, and manages billions of messages monthly.



COMPANY RESEARCH PROFILE



PRODUCT NAME:
SquirroGPT

- Founded 2012
- Zurich, Switzerland
- www.squirro.com
- info@squirro.com
- Employees: 51-100
- Regions of operation:
APAC (HQ - Singapore), Europe (Global HQ - Switzerland), USA (HQ - NewYork), UK (HQ - London)

KEY EMPLOYEES:



Dr. Dorian Selz
CEO & CO-FOUNDER



Lauren Hawker Zafer
Chief Marketing Officer



Anupriya Chaturvedi
Global Partner Marketing & Events Executive

Segments of Financial Services: **Banking, Insurance, Embedded Finance, Customer Experience, Cybersecurity/ Information Security, Compliance & Fraud Detection, Real Estate, Investment & Trading, Payments, Lending, Wealth Management, Investment Banking, Corporate & Institutional Banking, Institutional Asset Management**

OFFERING

SquirroGPT is state of the art Retrieval Augmented Generation (RAG) technology that leverages a LLM of your choice to retrieve the data you need. Squirro's use of semantic enterprise search bolsters contextual meaning to ensure accuracy.

PROBLEM BEING SOLVED

Most companies have unbelievable amounts of data with which they do next to nothing with or are unable to. This represents a treasure-trove of opportunity. Most data sets are unstructured, siloed in various applications and ever changing, Squirro can interact with ANY data source and offers search, insights and automation functionalities.

TECHNOLOGY

SquirroGPT uses Squirro's platform, combining AI technologies for quick insights from diverse datasets. It includes an Insight Engine, Semantic Enterprise Search, and an AI Studio for no-code ML model creation, alongside Model-as-a-Service for deployment and maintenance.

PRODUCT DESCRIPTION

SquirroGPT - The first enterprise-ready Retrieval Augmented Generation (RAG) technology and Large Language Model (LLM) offering. SquirroGPT enables enterprises to benefit from safe and versatile Generative AI usage and is LLM agnostic.

Retrieval Augmented Generation (RAG) Explained - RAG is an AI framework designed to enhance the accuracy of responses generated by LLMs. It achieves this by incorporating external sources of knowledge to complement the model's internal understanding. SquirroGPT uses RAG technology. It uses Squirro's Semantic Search before it queries the Large Language Model (LLM).

Once the user enters a prompt, SquirroGPT queries the knowledge base - the data and documents ingested. SquirroGPT then sends relevant information with the query to the LLM. As an extra layer of verification, the response is validated against the knowledge base before passing the answer back to the user.

SquirroGPT Chat Conversation - Chat with **all of your** organisational data - define the data sources and permission rights that work for your business unit. Each answer is supported by evidence - a reference source. Make your chat available to a wider audience through embedding.

Chat with Results - Find and interact with data of interest without having to open a single document. Squirro's RAG technology provides more precise results by locating and analyzing relevant paragraphs instead of entire documents -reducing hallucinations. The chat only accesses and analyzes documents the user has access rights to.

Chat With Documents - Experience your documents in a new way and interact with them conversationally. Retrieve all the information you want from a single document. Verify the precision of the answers provided by clicking on the evidence chip and cross referencing with the highlighted text in the document.

Summarize Documents - Four different types of summarization are supported: Document summary, Topical summary, Page summary, Selection summary. Provide additional instructions to personalize summaries.

Search & Chat while Browsing - Combine workplace search with contextually aware chat. Conversationally interact with internal and external data sources to generate personalized insights and boost your productivity.

Chat with Structured Data - Analyse and visualise structured data in your chat interface. Parse and create conclusions from large amounts of data - simply by asking questions.

TRACTION/GROWTH

- Squirro's clients include: European Central Bank, Henkel, Helvetia, Bank of England, Deutsche Bundesbank, SRG SSR, Evaluaeserve, Library of Congress, Ansys, Bertelsmann Foundation, Standard Chartered, NatWest, ING, OCBC Bank, Mubadala, Indicia Worldwide, HMRC and Candriam
- Squirro's Service Partners include - Enterprise Knowledge, D-fine, DXC, FPT, NextWave, STXNext, Adnovum, Bioquest.
- Squirro's Technology partners include Salesforce, Fintech Studios, PoolParty, Canon, OntoText, Microsoft, AWS, Easishare, RWS.

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How Squirro is leading the LLM revolution

With their name being derived from the humble squirrel, Squirro specialises in future-proofing enterprises through their pioneering approach to AI and data gathering. The firm founded in 2012, looks to spearhead the insights era by converting data into contextualised insights accessible to all, ensuring the timely delivery of the right information to the right person, with advanced AI at the heart of its offering.



Born from the minds of a trio of digital innovators, Squirro was conceived to fix enterprise data - under the premise that 99% of all enterprise data is wrong.

Having already come together to build Switzerland's largest web property in the 1990's, Dorian Selz, Patrice Neff, and Toni Birrer joined forces to build a new force in the land of startups - and this was Squirro.

Selz, co-founder and CEO of Squirro spoke to FinTech Global regarding the firm's beginnings. He said, "We came up with the idea of Squirro to help companies make use of this treasure trove of information that any enterprise has, whether large or small. You need what I call a computational understanding of the dataset in question. For instance, if you simply store a Word document in SharePoint, Sharepoint won't understand the contents of the piece. This is where Squirro can step in.

"Likewise, when sifting through data, search functions don't comprehend the content; they only recognise the sequence of letters and text elements in the document.

"So, if you want to do something like generate an automated response to an inbound customer support request, you need a computational understanding of the text to reply appropriately. Over the past ten years, we've been building an enterprise-level insights engine, integrating various machine learning techniques to achieve this."

Inside SquirroGPT

The firm's blue-ribboned offering, SquirroGPT, is revolutionising how businesses leverage data by providing a comprehensive large language model (LLM) solution that seamlessly integrates with a wide array of data sources and formats.

Its advanced connectors facilitate easy integration with websites and various enterprise systems, such as intranet, CRM, and ERP platforms.

This ensures that users can access and utilise relevant data across their entire organisational ecosystem, enhancing the efficiency and accuracy of data-driven decision-making processes.

Every outcome generated by the SquirroGPT comes with a link back to the original source, ensuring that users have the confidence and transparency needed to make informed decisions.

Additionally, the product adheres to stringent enterprise-grade security standards, aligning with your company's security and privacy protocols.

It ensures effective entitlement handling, safeguarding your data while maintaining compliance with industry regulations.

Speaking on the offering, Selz stated, "We have been recognised by Forrester and Gartner respectively as one of the leaders in our domain. Gartner refers to us as a

visionary in this field. With the advent of LLM's, the concept of combining search with an LLM to achieve what is called retrieval-augmented generation has emerged. This is a novel topic, having only existed for about eight to ten months.

"We are a leading contender in this area because we have been building insights engines for the past decade and integrating machine learning techniques of all shapes, forms, and sizes. For us, integrating large language models to provide one of the leading retrieval-augmented generation stacks has been a straightforward process. We are now able to serve customers across various domains, including the straightforward "chat with my data" use case."

A clouded future?

These Large language models (LLMs) have emerged as crucial and widely used tools in the realm of natural language processing. This is at the heart of what Squirro and Selz see as the future.

These models empower computers to comprehend and produce text in a manner akin to human communication. Presently, LLMs are utilised across various consumer and business applications, such as sentiment analysis, content creation, language translation, and chatbots.

But Selz believes the greatest advantage for it can be in relation to the customer - and streamlining their experience. And not only that, based on his rich history in the industry, he sees it as a watershed moment for the implementation of LLMs, in the same vein as it was for the advent of the internet throughout the late nineties.



"It currently feels like it's at an inflection point, a really pivotal moment. We saw this back in the nineties when we had to go to pitch to UBS that it would be a really good time to have a website. It feels like the same shift is about to happen - and people are going to have to make the change."

"At the time UBS told us they didn't need a website and look what happened there. We will face similar resistance here and people will say we don't need to have these tools as they will come into our banking branch. But when was the last time you honestly stepped foot in your physical banking branch?"

"The tectonic shifts that we're going to see in an event this type of applications, will be at least as big as the advent of what was referred to the internet back in the late nineties," added Selz.

The pivotal moment

Despite the numerous use cases for AI and LLMs in the financial services sector, Selz remains cautious about committing to a definitive future path. He likens the uncertainty to the rise of social media, which was initially seen as a friendly place for casual interactions but has since devolved into a platform rife with arguments and general antagonism. Selz believes that the true potential and impact of AI and LLMs will only become clear over time, with much yet to be decided on its future application.

"If you think about the music industry for example," said Selz, "We all thought we would be downloading music onto our MP3 players until they went of fashion, and now we all listen to music on Spotify. If you look at social media. It hasn't developed the way the experts initially sold it to us.


It's not this big camp where we all can fireplace, we all come together chit chat and have a good time. If you go on social media platforms today, most of it is a cesspool of hate speech. That wasn't what they told us 20 years ago, 25 years ago. So, if we apply that logic here then we have to consider that there will drastic different applications of this technology that is possible than we can think of at this moment."


When asked to weigh in on what the future may look like, Selz explained that there was one true method to discover how LLM's and AI will shape the world following this digital revolution. He remarked, "follow the money."


He then explained that businesses will utilise these solutions to "reconfigure their entire value chains" in a bid to optimise themselves. Wherever the place that they can target capital gains will be at the heart of that move.


In this realm of continuous development and innovation, Squirro has built itself as the foremost firm at the heart of the LLM/AI revolution. In line with its kindred spirit, the squirrel, the firm is hellbent on gathering, as it looks to utilise AI to fix enterprise data and completely redefine the way companies deal with data. With an armoury of talent working for them, they are set to continue transforming the market as we head into H2 and beyond ●



 Founded: 2015


 Employees: 251-500


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


 Regions of Operations: Global


SumsuB is dedicated to fostering a people-centric digital world where accessibility meets authenticity. Amidst varied verification challenges, SumsuB strives to centralize every aspect of verification in one platform. This ensures that businesses can effectively handle emerging threats, verification tasks, and compliance challenges, breaking boundaries in the digital realm. SumsuB is the one verification platform to secure the whole user journey. With SumsuB's customizable KYC, KYB, transaction monitoring and fraud prevention solutions, businesses can orchestrate their verification process, welcome more customers worldwide, meet compliance requirements, reduce costs and protect their business. SumsuB has over 2,000 clients in fintech, crypto, transportation, trading, e-commerce and gaming industries including Wirex, Avis, Bybit, Huobi, Kaizen Gaming, and TransferGo.



 Founded: 1991

 Employees: 251-500

 Segments of Financial Services: Compliance & Fraud Detection


 Regions of Operations: Global

In the US, Sybrin focuses on KYC solutions, leveraging over 30 years of industry expertise to enhance the onboarding processes of financial institutions, prioritizing trust, security, and compliance in every customer interaction. Sybrin's KYC product is designed with a global perspective and is unique as it can be used as either a holistic or modular solution to fit the customers' requirements and budget. These modules include a document reader, document fraud detector, onboarding platform, and liveness verification. The platform's core mission is to build trust, not only during onboarding but throughout every customer interaction, thereby increasing customer satisfaction, reducing costs, and freeing up employees' time to focus on other priorities. Globally, Sybrin's enterprise software solutions are deployed in more than 20 countries worldwide, serving over 100 customers for the Financial Services, Insurance, and Telecom industries. These offerings include Payments Processing, Customer Communications, Document Management, Case Management, and Fraud Risk Management.



 Founded: 2017


 Employees: 1,001-5,000


 Segments of Financial Services: Compliance & Fraud Detection

 Regions of Operations: Global


SymphonyAI is driving the transformation of FinCrime management through Generative, Predictive and pioneering Autonomous AI. Their solutions power dynamic responses to evolving threats, accurately predict potential risks, and enable effective responses to mitigate and report risk. SymphonyAI serves one third of the world's leading 100 banks and has been named a Celent Luminary for AML transaction monitoring and awarded 5 stars based on customer feedback.



 Founded: 2017


 Employees: 11-50


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


 Regions of Operations: United States, EU


TAZI is the developer of an easy-to-use cloud-based platform designed to address the specific needs of midsize companies in customer demand and retention prediction and fraud detection with out-of-the-box solutions, utilizing structured and unstructured data as well as human domain expertise. TAZI's platform leverages self-learning and explainable AI and Generative AI to help customer-facing business teams, such as outreach, sales, and marketing teams, to predict customer behavior to drive revenue. TAZI's vision is AI created for the benefit of all. Its mission is to deliver accessible, adaptive, and responsible AI technology to accelerate the growth of its customers. TAZI stands as a bridge between AI technology and strategic business decision-making, empowering organizations to leverage AI with ease and strategic insight. This approach ensures that TAZI's AI solutions are not only technologically advanced but also highly responsive and adaptive to the dynamic needs of modern businesses.



 Founded: 2017

 Employees: 101-250

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


 Regions of Operations: North America, United Kingdom, EU, Asia-Pacific


Theta Lake helps the leading global financial services adopt, deploy and maximize the usage of their unified communication (Microsoft Teams, Zoom, Webex, Ringcentral and dozens of others) securely and compliantly. By using Theta Lake, these organizations can leverage all of the existing and future capabilities of unified communications (chat, voice, video, whiteboards, SMS and more) while meeting their regulatory requirements, governance policies and enforcing safe user behaviors.






 Founded: 2021

 Employees: 11-50

 Segments of Financial Services: Banking, Insurance, Compliance & Fraud Detection, Investment and Risk Management


 Regions of Operations: Singapore, United Kingdom, Hong Kong


The company's system detects and predicts the next Enron. Built for financial analysts, portfolio managers, and regulators, the AI provides highly accurate accounting risk scores for tens of thousands of organisations across the globe. It can identify corporate accounting manipulation years ahead of the market and within seconds. When performing financial due diligence, there is no alternative to audited financial statements. Despite being audited, much malfeasance can be hidden in these numbers. In addition, because manipulation is very difficult to observe using traditional techniques, few internal control processes, if at all, are nearly sophisticated enough to model the risk, let alone predict failure.



Founded: 2019

Employees: 51-100

Segments of Financial Services: Banking, Insurance, Embedded Finance, Cybersecurity/Information Security, Compliance & Fraud Detection, Consumer/Personal Finance, Investment & Trading, Tax & Accounting, Lending, Auditing, ALM, LRM


Regions of Operations: United States, EMEA, APAC, Americas



Ultipa is a Graph XAI deep tech solving AI's main challenges (ADEV) while being Accurate, Deep traversal capable, with white-box Explainability, and real-time Velocity. Trusted by global enterprises, including banks, insurers, regulators, and supply chains.



Founded: 2021


Employees: 1-10

Segments of Financial Services: Banking, Lending, Credit Risk Assessment


Regions of Operations: Global

Data and methodologies used to make over \$27 Trn/yr in global small business lending decisions is either insufficient and/or inaccurate. A majority of loan applications are either declined or partially approved. Leveraging insights & analytics derived from over \$1.4 Trillion in underwritten loans & 10,000+ data sources over a 15-year period, Uplinq empowers SMB lenders to approve and manage risk on loans they would have otherwise declined based on traditional underwriting criteria, by incorporating billions of environmental, market & community data to better understand the loan applicant. Uplinq's proven credit diagnostic solution enables lenders to say "Yes" more often, including minority and protected class segments, while complying with all regulatory requirements.


Founded: 2017

Employees: 11-50

Segments of Financial Services: Investment & Trading


Regions of Operations: Headquartered in Finland, customers in 17 countries

The Upright Project is an impact data company enabling investors to move from mere ESG integration to quantifying the real-world impacts of investments. Upright's NLP-enabled impact model provides visibility over companies' material impact, defined by products and services and dictated by science, enabling asset managers, asset owners and private equity investors to integrate new, relevant and comparable sustainability information seamlessly, across all asset classes, from portfolio management to reporting and communications. Upright is currently providing data to 200+ leading customers, including e.g. Permira, EQT, Lightrock, LGT Capital Partners and Summa Equity. Data sets include proprietary net impact data, as well as data on UN SDG revenue alignment, ESRS/CSRD double materiality, SFDR PAI indicators and EU taxonomy alignment. Data is available for 50,000+ public and private companies.



Founded: 2014



Employees: 101-250



Segments of Financial Services: Insurance, Banking, Customer Experience, Payments, Lending



Regions of Operations: North America, Europe, Africa, Oceania

Ushur's AI-powered Customer Experience Automation™ (CXA) platform is purpose-built to intelligently automate entire customer journeys end to end. Designed to provide delightful, 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 financial services and insurance companies across the globe, including Irish Life, Aflac, Unum, and Cigna.



Founded: 2015



Employees: 11-50



Segments of Financial Services: Banking, Wealth Management



Regions of Operations: Europe, Middle East, Asia, North and South America

WealthArc is a Swiss-based Wealth Data and Solutions company. WealthArc offers to Wealth Managers a very powerful Wealth Data Box solution to aggregate, consolidate and reconcile portfolio data from 125+ custodian banks globally. WealthArc has also designed and developed a full to end-to-end Wealth Application to manage investments, clients and streamline all processes (front to back office) in one centralized place accessible anytime anywhere.



Founded: 2023



Employees: 1-10



Segments of Financial Services: Prospecting and Business Development







Regions of Operations: United States

WealthFeed empowers Financial Advisors to maximize their organic growth with its AI-powered, money-in-motion data platform. The WealthFeed platform helps Financial Advisors pinpoint their highest converting prospects that have money-in-motion, convert current prospects at a higher rate, win more wallet share from their client base, and increase client retention. With WealthFeed, Financial Advisors can tailor their prospect search with detailed filters to identify niche money-in-motion, enrich their existing database with updated and insightful data points, and monitor their client base for significant financial events. Financial Advisors are encouraged to join WealthFeed and maximize their organic growth. Book a demo today and see how WealthFeed can help grow your business.



COMPANY RESEARCH PROFILE



-  Founded 2022
-  California, United States
-  www.validmind.com
-  info@validmind.ai
-  Employees: 11-50
-  Regions of operation: Global

KEY EMPLOYEES:



Jonas Jacobi
CEO



Mehdi Esmail
Chief Product Officer



Andres Rodriguez
Chief Technology Officer

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

OFFERING

ValidMind offers a purpose-built model risk management platform that is unmatched in user experience. The ValidMind platform offers documentation automation, providing details of tests and their results. ValidMind's governance and AI model risk capabilities cover the entire model life-cycle: model inventory, workflow management, audit trails, and more..

- Test and document any model for compliance
- Streamline model validation and governance
- Ease MRM approvals for auditors

Auditors can easily collect information on activities and approvals through the model risk management process.

PROBLEM BEING SOLVED

Today's model risk management activities are inefficient, relying on antiquated processes and tools to manage the model risk management lifecycle. Model developers spend too much time writing documentation for compliance, and compliance teams spend too much time gathering and synchronised information from siloed data sources. ValidMind solves this with an end-to-end, integrated solution that provides data scientists a way to automate documentation, and gives MRM teams superb usability and visibility to manage their model inventory and ease model validation. ValidMind is platform and model agnostic, meaning that all current and future models can be handled in the platform.

TECHNOLOGY

The ValidMind platform operates through two primary components:

- A set of tools and methods that automate the generation of model documentation and validation tests. It is platform-agnostic, meaning it can integrate with various development environments.
- A web-based interface allowing users to manage the model lifecycle, including customizing workflows for model documentation and validation processes. It also facilitates the review and editing of documentation and test metrics generated by the developer framework.

PRODUCT DESCRIPTION

ValidMind is extremely flexible and able to operate piecemeal or as a single source of truth for all MRM operations at a financial institution. As AI-related regulations are introduced globally, ValidMind expands to ensure banks can keep their models current, compliant, and fully validated.

Today, model developers need to test their models and create documentation that meets certain requirements from the MRM team. MRM teams must review the documentation, write their own validation reports (often, including their own independent testing). Auditors review everyone's work to ensure that the every team is doing their job the way they should

Creating this documentation and managing this back-and-forth is often a time-consuming, tedious, and manual process. Resulting documents are often housed in Word documents or Excel sheets. Teams often make changes to their models, which requires ongoing changes in the documentation. MRM teams must then manually review this documentation and manually assess the risks of every model that the institution wants to put into production. ValidMind significantly automates the documentation process using AI-based automation.

Prior to implementing ValidMind, the labour associated with documentation consumed up to 50% of a model developer's time. Through automation, ValidMind reduces manual tasks by up to 60%. This means that a given developer working a 40 hour week will spend over 1,000 hours every year writing documentation for compliance purposes. With ValidMind, that same developer would get back the equivalent of 10+ weeks of bandwidth which can be reallocated to creating new models, improving existing models, and pursuing home-grown innovation within the bank.

Banking customers see increased revenue associated with their ability to create new models and improve existing models. Risk is mitigated thanks to a reduction in human error. Banks save money and realize massive efficiencies by dedicating more of their model developers' time to higher-order thinking.

TRACTION/GROWTH

- ValidMind raised \$8.1m in its Seed Round, led by Point 72 Ventures, bringing its total funding to \$11.1 million.
- ValidMind partners with third-party model vendors by integrating their AI risk management platform to enhance the validation and documentation processes for AI models, specifically large language models (LLMs) like Oliver Wyman's NewsTrack model, for example.

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

How ValidMind accelerates model risk management

Founded in 2022, California-based ValidMind claims to ensure the regulatory and reputational integrity of all AI models for financial institutions. The firm's AI Risk Management and Governance solution helps to automate the painful parts of model documentation and validation.




The seed for the creation of ValidMind came from the prior experience of co-founder Mehdi Esmail. According to CEO and co-founder Jonas Jacobi, Esmail had experience in building and helping clients build and deploy new AI models in the banking sector. He discovered during the process the hurdles that banks face to get such models into production. That includes regulatory requirements in key markets such as the US and the UK, that can make it an arduous process due to the strict requirements on the business owner of the model and the risk management team that assesses and validates it before it goes into production.

"The original idea was to see if there was a possibility to improve the process and see if there was a way to help companies get through it more efficiently than they currently do," said Jacobi.

For companies that are looking at the pending regulatory requirements, including the EU AI Act and the NIST framework in the US, the process of complying with all the requirements of the regulation can be arduous and time consuming for companies who would rather focus their energies on innovation.

Jacobi explained, "What we have discovered is we can help the companies automate a large portion of their processes and help them become far more efficient in getting not just the documents automated but the entire workflow."

On the technology side, Jacobi describes ValidMind simply: "We offer our clients a full model risk management solution that is purpose built for banking and financial services.

"I think one of the key aspects of that is that we're also cloud-native and we can deploy to any preferred cloud infrastructure that the bank has, and that gives us the ability to not only maintain and make sure that they have access to the most recent technologies available to them, but also that we can scale to meet the needs of the bank itself when it comes to the size of the bank that we're deploying with. This could be any anywhere from a small community bank all the way up to a global bank."

Solving challenges

With emerging AI solutions, many banks seek to benefit from the technology and deploy AI solutions to production. But Jacobi says the model risk management requirements that are regulated in the US, UK and Canada prevent AI solutions from going to market in a timely manner.

"It's not like the banks' model risk teams don't know this," he said. "It's just that they haven't had a proper tooling to deal with the onslaught of new solutions that business units want to push to production."

The chief pain points that ValidMind is looking to solve for its clients, therefore, rest in two areas. "It's helping the business owner and developers reduce the time they spend on implementation. If you have a bank coming up with an idea for an AI solution that takes them six weeks to develop and they take another six weeks documenting that, that's a lot of time spent on compliance. So, we firstly help to reduce that time developers spend on documentation by automating part of their workload."

ValidMind currently automates up to 70% of the documentation, with its goal to get to 95% within the new quarter. "That will not only help the developer and the organisation be more productive and can focus on building more and higher quality models, rather than writing documentation," said Jacobi.

The second area where ValidMind serves regulated businesses is by helping validation teams become more efficient. Jacobi says that when validation teams receive these documents, if the quality of the documentation is higher and more consistent, they can go through the process a lot faster. Having the entire model inventory visible on a single platform helps to streamline the entire process as well.

"With our tool itself, we also unlock the ability for them to retain all the communication within one platform. If they have questions or findings, that is within one specific unified platform," said Jacobi. "Essentially, we are trying to reduce the pain that is introduced by regulatory requirements down to a minimum and make sure the business unit and risk teams are far more efficient and can focus their attention on innovation."



"We are the first purpose-built solution for model risk managers where we have actually designed it with their inputs to make sure they are the most effective organisation they can be inside the bank."

ValidMind's USP

So, how does ValidMind set itself apart?

Jacobi says the firm's competitors include old legacy market players who are "big behemoths with outdated technology." Many of these legacy solutions, he says, are not necessarily designed with the intent to help risk management teams go through their processes faster. "You still have to manually enter data and manually write documentation and manually upload your document, and so on."

Jacobi continued, "We are the first purpose-built solution for model risk managers where we have actually designed it with their inputs to make sure they are the most effective organisation they can be inside the bank."

AI trends and opportunities

As for the trends in the AI space that stick out for Jacobi, a particular area of focus surrounds more awareness around model risk management.

He notes, "I don't think people even knew that model risk management was a function inside banks around two years ago. With the emergence of AI in general, we're now seeing that tooling is getting better. There's been a tremendous amount of tooling for developers and data scientists to build solutions and there's been a lot of effort around monitoring capabilities for AI solutions. Also, the business owners of these AI solutions have become more efficient than they used to be, and that has given organisations easier access to deploy AI solutions in the market."

All of this shines a greater spotlight on model risk developers and validators, leading the industry to realise there is a function inside the bank that can unlock AI use safely. Jacobi believes this highlights the need to invest in these organisations and make them more efficient, and skilling them up on the AI side in particular.

"I think the trend right now is leaning towards helping more risk teams to get digitised," Jacobi says. "A lot of the solutions they've had are spreadsheets and Word documents. That isn't helping. If you're an AI model risk organisation, you need a compelling solution for the highly skilled people that want to move faster with AI."

When it comes to the opportunities in AI risk management, Jacobi believes automation and optimisation of the processes required by current regulatory requirements are key. He gave the example of the EU AI Act, which he claims will impact everyone in the sector.

"On the product side," he says, "helping our clients get through that process is required and that includes providing them with inventory where they can store and register their models, as well as the ability to have a workflow in place so they know who is approving what, where, when, and then automating as much of that process as possible."

Long-term evolution

As AI continues to evolve over time, its role in FinTech will continue to evolve in tandem. This brings key questions to how such a technology will help serve the financial industry over the long term.

Jacobi believes there will be a huge talent shortage on the banking side when it comes to AI upgrading systems inside the banks. "I don't think I've spoken to any bank that said they are not interested in adopting AI - it isn't even being considered. Some may have apprehension around it, but this often means they are not set up properly yet to do the actual risk assessment of deploying AI and complying with regulation requirements," he says.

Despite this roadblock, the ValidMind CEO sees a huge opportunity for the AIFinTech sector to help banks improve their processes, use AI safely and effectively, and increase their overall productivity. ●



Founded: 2010



Employees: 251-500



Segments of Financial Services: Banking, Compliance & Fraud Detection



Regions of Operations: North America, Europe, Middle East, and Africa

WorkFusion's AI Digital Workers automate work and mitigate risk. The AI is focused on improving an organization's risk posture, particularly around AML compliance in job functions like sanctions screening alert review, adverse media monitoring, transaction monitoring and KYC. Many of WorkFusion's financial services customers have struggled to find employees and keep employees, particularly at the L1 level. With AI Digital Workers, organizations can identify, manage and mitigate financial crime risk and attrition and volume spikes have essentially zero impact on operations with analysts spending 90% more time on more challenging (and more rewarding) work.



Founded: 2018



Employees: 11-50



Segments of Financial Services: Digital transformation



Regions of Operations: United Kingdom, India

xflow is a powerful collaborative design platform for building data flows, developed by Xyenta, the data technology company. xflow's single integrated platform bridges the gap between the design and build of data flows, enabling teams to work together seamlessly to reduce the complexity of data transformation. xflow provides a new way to manage the transformation challenges that typically slow enterprise investment decisions and result in lengthy development cycles. xflow brings together process owners, business analysts, change teams, developers, and testers, allowing them to collaborate effectively in designing, validating, and building data flows. This integrated approach allows users to create, share, and test data flows with ease. xflow's user-friendly interface makes data flow design accessible to everyone, allowing for visualisation of requirements and quick iteration of end-to-end prototype data flows, giving developers total clarity on what they need to code. This makes data transformation more manageable and straightforward to implement.



Zeeh



Founded: 2023



Employees: 11-50



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





Regions of Operations: Nigeria, Kenya, Rwanda


Zeeh Africa is a financial technology company that aims to improve financial inclusion in Africa. The company was founded in 2022 and is based in Lagos, Nigeria. Zeeh Africa's services include:

- Open banking platform
- Provides real-time access to financial data and insights, including account information, transaction history, and financial statements
- Payment solutions, including Zeeh Direct Debit, a payment solution for recurring payments
- Loan recovery
- Includes a loan recovery solution that uses Global Standing Instruction (GSI) technology
- Machine learning models
- Builds models for financial behavioral analysis, real-time KYC, and credit scoring



 Founded: 2016

 Employees: 11-50

 Segments of Financial Services: Banking, Insurance, Customer Experience

 Regions of Operations: France, United States, Canada

Zelros - The Insurance Copilot™, is a pioneer and award-winning SaaS platform that offers real-time personalized insurance recommendations across channels. Leveraging AI and GenAI, it enables insurers to provide the best coverage to their policyholders while boosting client acquisition, cross-sell & up-sell, driving agent effectiveness and increasing loyalty. Distribution & Innovation Insurers leaders rely on Zelros to create relevant and proactive experiences for their customers and agents.



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