

Transforming financial crime prevention



The power of automated,
event-driven processes

March 2022

EXPERIAN
INSIGHTS

Using the power of data to help you

**ADAPT, SURVIVE
AND THRIVE**





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Time for change

Across the UK, banks are developing financial crime transformation programmes that strategically monitor their commercial portfolios in new ways. There's a genuine intent to actively manage financial crime risk and combat money laundering by continually watching for data changes and events, rather than running full reviews on a fixed, periodic basis.

In this paper, we'll share our experiences and insights around enabling Financial Crime automation. We'll explore what's needed for effective event-driven reviews, explain how they work and take a step-by-step look at what makes the Experian process so powerful.





What's needed for an effective event-driven approach?

Putting sound, sustainable processes in place starts with creating a firm foundation – accessing the resources, skills and support you need to turn a complex challenge into a powerful, practical solution. For effective event-driven reviews, there are six critical capabilities you'll need:

1 Create a strong data package

Successful event-driven reviews need accurate matching capabilities that enable third-party data sources to enrich your internal data, either corroborating that no risk exists and no intervention is needed, or identifying discrepancies so investigations can begin.

We believe most banks will struggle to achieve this level of matching accuracy in house. It's a crucial part of the process, and one where Experian draws on the history and variants of company names and addresses using business-matching software we've been refining for over 30 years.

For banks to match this process, we'd need to release over 40 million records, gathered from more than 20 suppliers, and banks would need to develop their own proprietary algorithms, demanding a huge investment of budget, resource and time. Added to this, some of these data sources are legally prohibited from leaving Experian, presenting real challenges for external matching efforts.

This is one area where it makes sense to bring in expert support. Our unique matching capability is at the heart of what we do – trusted across the financial sector to empower organisations and unlock significant benefits.

1

Create a strong data package

2

Extensive aggregate data

3

Leverage restricted data

4

Identify and understand ownership

5

Use technology to enable rapid change

6

Access experience, expertise and support



2 Extensive aggregate data

Breadth of coverage

The ability to aggregate data quickly and accurately is essential for event-driven reviews. Our third-party aggregation service is exhaustive and combines our own business, consumer and fraud data with a wide range of open data:

Official registers

Companies House, Persons of Significant Control, Gambling Commission, Charities Commission, Financial Conduct Authority, Jersey Financial Services, money services businesses (MSBs), Care Quality Commission, Edubase, and HMRC Non-EU Imports and Exports

Licence holders

Food Standards Agency, Licensed Premises, Vehicle and Operate Services Agency and MOT stations

Directory data

Market Location, Thompson, Local Data Company and 118

Experian data

Commercial Bureau and Consumer Bureau

We're one of only three bureaus in the UK permitted to use Companies House private data

Experian network data

Ultimate beneficial owners (UBOs), financial associations, director-to-customer linkages and phoenix businesses

Experian fraud data

Hunter, CIFAS, mortality files, Metropolitan Police Service Amberhill database, prison addresses, Fraud Open Account Management, GeoDetect, mule accounts, email risk score and CIFAS immigration data

Authentication / identity verification data

CAIS, credit application previous searches, electoral roll and international identity verification

Third-party integrations

Politically Exposed Persons (PEPs), sanctions and adverse media data

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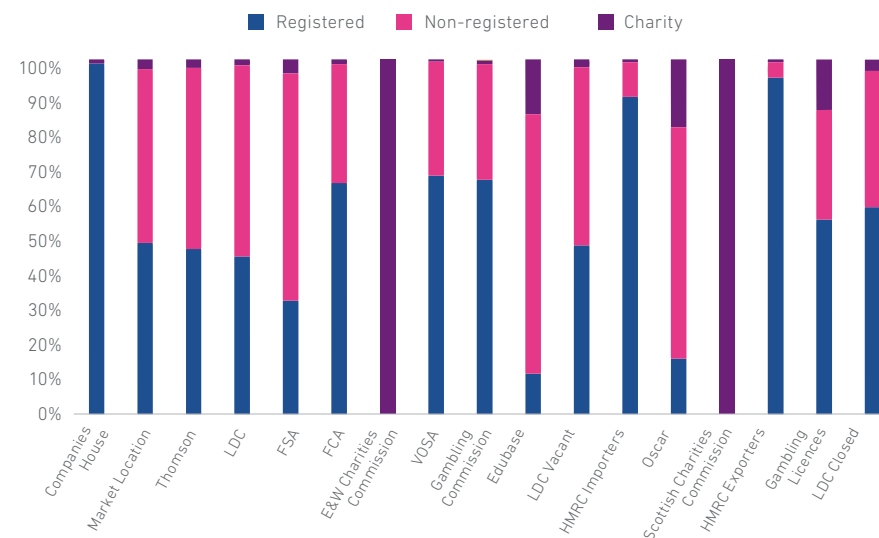
2 Extensive aggregate data

Breadth of coverage

At Experian we actively invest in data. Ensuring maximum data quality, but also breadth and coverage. Below we see the volume of data we receive from critical third-party data sources. Our multi-sourced approach ensures we have strong coverage and can deliver key financial crime insights across all UK entity types.

Data Source	# Records	# Unique Companies	# Unique Sites
Companies House	4,708,621	4,570,860	4,570,862
Market Location	1,759,660	1,286,679	1,662,457
Thomson	1,533,365	1,143,889	1,448,503
LDC	641,814	347,844	619,859
FSA	523,309	379,402	523,258
FCA	425,502	188,168	237,175
E&W Charities Commission	266,649	167,850	168,525
VOSA	176,445	69,589	126,296
Gambling Commission	59,450	634	13,125
Edubase	56,902	33,318	37,549
LDC Vacant	54,380	37,687	53,969
HMRC Importers	37,427	36,134	36,360
Oscar	33,719	25,025	32,135
Scottish Charities Commission	24,901	24,901	24,901
HMRC Exporters	23,945	23,785	23,840
Gambling Licences	3,965	2,418	2,421
LDC Closed	2,354	1,259	2,325

Coverage is a key factor when your customers are of varying business types; limited companies, PLCs, non-registered, charities, etc. The chart below demonstrates how integrating a broad suite of data sources is essential for achieving excellent coverage regardless of the composition of your customers. The dispersion of blue, pink and purple perfectly demonstrates how different sources are uniquely suited for offering insights relating to each entity type.



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3 Leverage restricted data

At Experian, we're one of only three bureaus in the UK permitted to use Companies House private data (usual residential address and full date of birth). We also now hold a copy of the VAT register.

All of this data is prohibited from being shared and is vital in enabling seamless authentication and better targeting of genuine hits within a pool of candidate matches in fraud, PEPs, sanctions and adverse media. If this information isn't disclosed by a customer, our restricted data offers you a second line of defence, allowing checks to be carried out that highlight risk and minimise friction for low-risk customers.

4 Identify and understand ownership

When you're working with businesses, you need to know the people behind them are genuine and operating above board. We've developed a proprietary algorithm for quickly and accurately identifying the Ultimate Beneficial Owner (UBO) of any organisation. It harnesses data from each document filed at Companies House, capturing shareholders, shareholding, share value, share types, voting rights and currency. Over time, this provides a dynamic picture of a company's ownership structure that updates as new documents are filed.

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We enable non-technical teams to become proficient in configuring and executing AML policy

5 Use technology to enable rapid change

We're now five years into system development with clients and it's clear that with around 50% of time spent on solution development, continual policy refinement is essential. The regulatory landscape is constantly changing, so your business logic needs to do the same. With every change having a downstream impact on resources, being able to assess impact and conduct what-if analysis at any time means changes can be made quickly, without over-reliance on your IT resources or lengthy change-control procedures.

We have a suite of business rules engines (including PowerCurve for Customer Management) that allow policy owners and day-to-day users to define, implement and change financial crime strategy. With very little training, they enable non-technical team members to become proficient in configuring and executing financial crime policy.

6 Access experience, expertise and support

Effective, game-changing processes take time and experience to implement. Having the right support makes all the difference, providing the insight you need to define a project, the resilience you need to integrate it and the objectivity you need to test its strengths again and again. Our financial crime consultants are by your side every step of the way, with a tried-and-tested approach, consistent support and all the expertise you need to roll-out a world-class system.

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What can these critical capabilities help you do?

With the right data, technology, skills and support at your fingertips, you can continuously assess internal and external data sources against a suite of business rules, gaining accurate insights into risk, opportunity and the background and behaviour of your customers. At the same time, you can minimise the pressure this puts on your team by using accurate, automated processes to replace time-consuming manual checks.

We can help you verify whether a business genuinely exists and tie it to a business bank account

Working with Experian to put the six critical capabilities in place, you'll be able to:

Understand business nature risk

With our help, you can leverage an unrivalled breadth of data and build a powerful picture of trading activity. As well as using Companies House data, you'll be able to validate trading activity against a number of B2B directories, marketing databases and open-data sources.

We can even flag money services businesses (MSBs), providing supporting photographic evidence, and using official registers to highlight associations with charities or gambling. Thanks to the sheer volume of data sources at our disposal, we can also improve your ability to accurately define and identify cash-intensive businesses, helping you understand your exposure to higher risk organisations.

Identify jurisdiction risk

We can bring together public and restricted data sources to help you understand whether a customer's business – or its key parties – have associations with high-risk countries, which could ultimately put your organisation in a vulnerable position.

Determine Ultimate Beneficial Owners

Because we've integrated the Companies House Persons of Significant Control (PSC) register into our data, we can help you go beyond just identifying a company's UBO. You'll also see any discrepancies between the identified UBO and the PSC data. This can help you comply with Anti-Money-Laundering Directive 5D, which came into effect in January 2020.

Identify whether businesses exist

Using data provided to Experian under the Commercial Credit Data Sharing Scheme and through Commercial CAIS we can help you verify whether a business genuinely exists and tie it to a business bank account.

Verify trading addresses

Having the correct trading address for any client business is vital for protecting your interests. We can help you verify that a given trading address is actually associated with the business in question, even if it's not registered, using over 25 different data sources.

Authenticate and Screen key parties

It's essential to be able to look beyond a business name and identify the key parties behind it. Our capabilities don't just help you reveal names, but also confirm whether involved parties exist on fraud, PEPs, sanctions or adverse media databases.

To achieve this, we use client-contributed data, public data and our own restricted data sources, driving down risk while reducing customer friction and erroneous matches.

Identify entity type risk

With an exhaustive list of legal statuses, we can help you identify entity type risk, assisting you in quickly confirming whether the customer is a low risk Public Limited Company versus a higher risk Sole Trader or Partnership. By assessing data from multiple sources we can support the identification entities with an 'unofficial' status, for example self-declared Charities that are not registered with the Charities Commission.

Maximise the value of your internal KYC data and FinCrime triggers

With many applicants having existing facilities with a bank, often spread across portfolios and bank divisions, Experian's Single Customer View enables internal KYC insights to be repurposed, requiring answers from the applicant, incorporating known risks about the customer or highlighting discrepancies between newly provided information and existing information held.



A step-by-step guide to the Experian approach

STEP 1 Initial load and data inspection

The first step in creating an event-driven review system is securely sharing your portfolio data with our team. They'll safely take receipt of all your portfolios, formatting the input files, then completing data standardisation and cleansing to maximise match rates with our third-party data sources.

As soon as we receive each file, we'll manually inspect it to make sure the data is fit for purpose, reviewing file content, fill-in rates, ranges and distributions. We'll typically concentrate on contact names, company names and address details at this stage, as this is the data that directly impacts match rates. We'll also take time to properly evaluate any data points which have been deemed critical for correctly applying agreed business rules.

Every file containing address data will be converted to a standardised format. This allows consistent matching of the right address components with third-party data sources, as well as with other data supplied elsewhere in your portfolio feed.

We'll also seek to pinpoint a clear, unique identifier in each incoming file. It's important this identifier, which might be based on a single column or combination of columns, doesn't change in the files being supplied. It enables us to track changes in your data, retain historical information and monitor overall data volumes, while keeping the repository at a manageable size for analysis.

The combination of an agreed refresh cycle and consistent incoming data feeds means we can automate the refresh of all of your data package.



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Initial load and data inspection



STEP 2

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STEP 3

Matching and de-duplication



STEP 4

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STEP 7

Introducing event-driven reviews



STEP 2 Data cleanse and standardisation

Once we've completed the initial load and inspection of your portfolio data, we'll focus on cleansing the contact names, company names and addresses within it. This is a prerequisite for achieving the highest match rate possible.

We'll then standardise the all-important address data, organising and converting it into a consistent structure that can be continually monitored for future updates – and generate accurate matching results. At this stage, we're making sure:

- Postcodes are in the standard UK format
- Phone numbers are corrected (for example changing 0181 to 0208, adding leading 0s where they're missing and removing non-numerical text)
- Common abbreviations are expanded consistently (for example, changing Ltd and Ltd. To Limited)
- Trading styles are separated from business names
- Addresses are forward-filled (for example correcting instances where line 1 is empty but line 2 is populated)
- Street descriptors are completed in full (for example, changing Rd to Road)
- Non name and address information is removed and stored separately where possible

- Official address elements like town or country are used, where applicable, and non-postally required elements like localities or regions are included
- Town/postcode fields are appropriately capitalised
- Non-UK records are consistently identified
- Poor-quality records are flagged

If they're supplied, we can also cleanse contact names at this stage, establishing a correct salutation, title and gender (where possible).

Your data feed is unique, and sometimes our team will find cleansing requirements that are specific to you. In those cases we can create bespoke cleansing routines, designed to supplement our standard process and improve your ongoing results.

It's important to note that there's no substitute for the manual inspections we carry out in these early stages, or for the right combination of standardised and bespoke cleansing. These approaches pave the way for an accurate, reliable system you can trust long into the future. Simply running data files through a standard automated system won't identify all of the issues and will leave you exposed to potential problems further down the road.

THESE APPROACHES PAVE THE WAY FOR
AN ACCURATE, RELIABLE SYSTEM YOU
CAN TRUST LONG INTO THE FUTURE.



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STEP 3 Matching and de-duplication

Accurate matching is critical to the eventual successful development of the data package, so our work at this stage is meticulous. We have a tried-and-tested process in place, but we're always prepared to take a bespoke approach if we believe it's the most appropriate route for you. This does add time to the set-up phase but delivers the strongest foundation for the future.

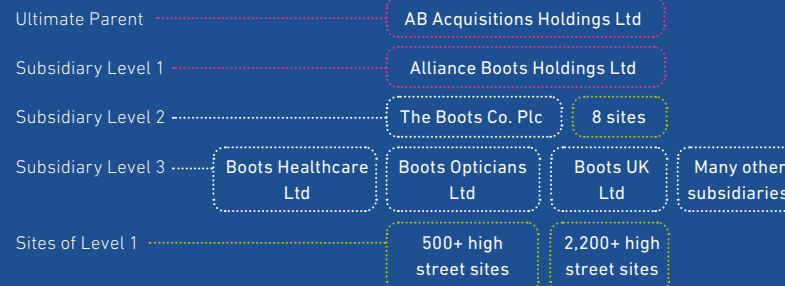
Whether you choose a regular or bespoke route, a key part of this phase is pairing as many of the records in your initial data feed with records on third-party databases. To maximise match rates, we use a number of different types of matches – both independently and in combination. Before we begin, we'll discuss with you which of these is most suitable for your particular data feed.

By pairing your customer data to records in third-party data sources and assigning unique Experian identifiers, we're able to de-duplicate records at company, site and individual contact level. This establishes a strong set of matched identifiers onto which we can add information from the third party data sources. In turn, this enables rapid intra and inter-file de-duplication at an appropriate level, creating a unified view of your customer base.

Our unique range of data sources and the extensive history of names and addresses with the Experian third-party business world means we can make more matches, and identify more duplicates, than would ordinarily be possible. For example, where some matching systems would struggle to make a direct match if a company changes its name, the depth of our historical data would enable us to identify the link and de-duplicate your feed.

Validating the quality of individual records is also a key part of this phase. We hold data on hundreds of thousands of out-of-business companies, dormant companies and gone-aways, as well as millions of records which are 'past their sell-by date'. This enables us to quickly identify potentially redundant information within your portfolio, keeping your data feed clean and current.

All Experian data is held in a fully relational database, enabling us to rapidly connect business records, including sites and head offices used by the same company, or companies within the same corporate group. It's a hierarchical structure which we can link to your own records to maximise the accuracy of the matching process.



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STEP 4 Creation of the data package

Once the matching phase is complete, we'll have a fully de-duplicated single-customer view, right across your portfolio. This creates a backbone of customer data, onto which we can add external data from our third-party sources. Doing so creates a foundation that enables us to move towards the next, critical steps in your project:

- Identify and populate data gaps and alignment
- Conduct consistent risk assessments on your portfolios
- Begin introducing event-driven reviews



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STEP 5 Identifying and populating data gaps and alignment

Linking your data to commercial datasets makes it possible to assess how your view of your customers compares to the views of third-party providers. With our support, you'll be able to compare your own records against data that shows:

- What your customer has submitted to Companies House, including restricted data sets
- What your customer has submitted to HMRC
- How your customer has presented themselves to other financial institutions and utility companies through various credit agreements they hold
- How your customer wants to be seen and found, through data submitted to business directories
- What exactly your customer's shop front says about them
- What your customer has provided to regulators to gain annually reviewed operational licences

Combining the internal data you hold, including behavioural and interaction data, with data sets revealing the potentially different faces your customer may be showing to others, provides a cornerstone on which to build financial crime risk assessments.

Using these multiple sources means we can identify and pre-populate gaps in the data you hold, based on agreed rules and tolerances.

For example, if you've identified that a company has one ultimate beneficial owner (UBO), but our analysis of Companies House data reveals that another individual has over 25% (or any threshold you set) ownership or control, this additional person can be added to your records on that company and used within your risk assessments. This exercise can be taken further by adding additional third-party sources into the comparison, for example the Companies House PSC register or trustees held at the Charities Commission.

An additional benefit of multi-sourced data is that it can be used to build confidence levels around the data held on your own internal systems. By checking how many other sources each data point is found on, and how well the data aligns, you can build a clearer picture of the validity and age of your source data.

For example, if a customer's trading address can be found in two business directories, appears as a premise on a granted licence, and can be seen in a recent shop-front image, you're likely to adopt a different approach than you would if the trading address can't be found in any data sources and there are data discrepancies around the business owners.

• **CREATE CLARITY, BUILD CONFIDENCE AND**
• **EMPOWER STRONGER DECISION-MAKING.**



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STEP 6 Consistent risk assessment of your portfolios

With this data platform foundation firmly in place, our next step is to work with you to translate your internal financial crime risk policy into a set of rules. This rules strategy will enable you to consistently – and automatically – apply a risk assessment against each customer within your commercial portfolio, protecting your interests and supporting regulatory compliance in line with current FCA guidelines.

Against a backdrop of ever-changing regulation, newly expanding data sources and increasingly sophisticated financial crime, we've built on our wealth of experience in developing and deploying risk-decisioning strategies for credit purposes, across the financial services industry. We've used this experience to create a robust financial crime risk-assessment engine, which allows for the rapid development, testing and deployment of changes to risk policy, as well as adaptation of the weight individual data items carry within risk assessments.

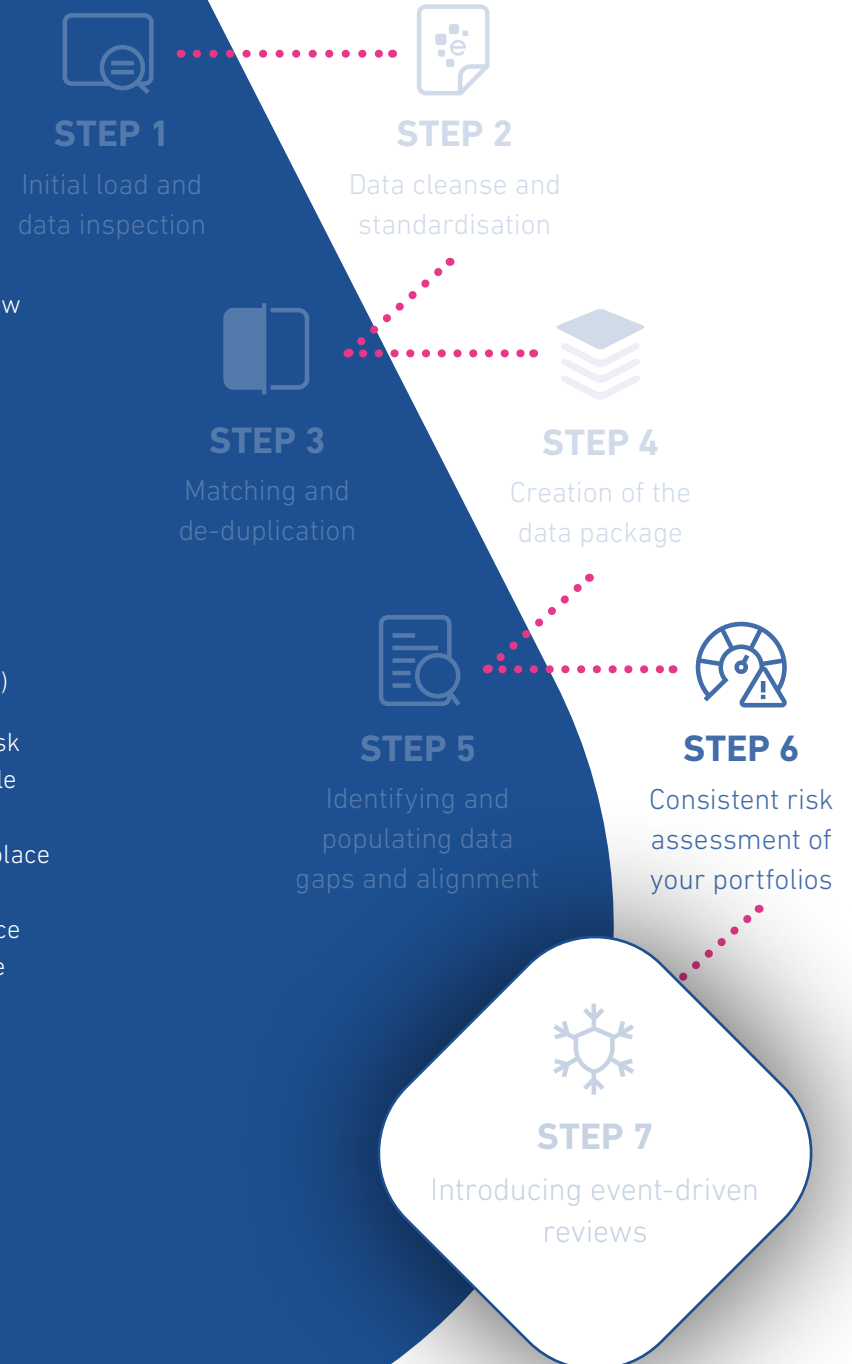
Our risk engine creates a fully customisable rules strategy, with a full auditable history of changes made. It's built in a modular way, typically scoring risk across six groups, then aggregating data into a consolidated risk score.

Though the groups can be customised to your specific needs, we'd usually expect them to follow this structure:

- Entity and ownership risk
- Geography risk
- Sector / business nature risk
- Product risk
- Channel risk
- Overrides, including screening services (i.e. PEPs, sanctions, adverse media and fraud)

By creating a process that regularly applies a risk assessment against each customer, you'll be able to streamline the vast amounts of manual data gathering and interpretation that typically take place under the traditional periodic-review operating model. At the same time, you'll be putting in place the building blocks you need to confidently move towards a data-led event-driven review model – and we'll be here to help, every step of the way.

WE'VE BUILT A ROBUST FINANCIAL CRIME RISK-ASSESSMENT ENGINE, WHICH ALLOWS FOR THE RAPID DEVELOPMENT, TESTING AND DEPLOYMENT OF CHANGES TO RISK POLICY.





STEP 7 Introducing event-driven reviews

Having built a hosted solution for the first UK Tier 1 bank to adopt event-driven reviews, we've developed a clear picture of what it takes to be successful:

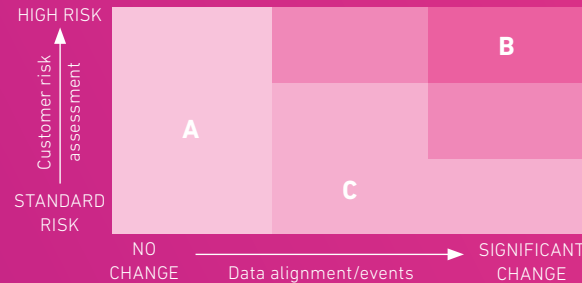
- Each record needs to have been assessed against your internal risk policy (standard/high risk)
- The risk-policy assessment needs to be running on a regular basis (we recommend monthly)
- An auditable database needs to be in place that captures changes to data items
- An operating model needs to be in place for dealing with cases deemed high-risk

The first two points are concerned with doing the basics well. By consistently scoring your entire portfolio on a regular basis, you'll have a monthly view of how the application of your risk appetite is changing. As well as supporting regulatory compliance, this regular assessment provides a database where each customer and data item can easily be assessed for changes.

The footprint that each data item leaves as it's processed provides the foundation for event-driven reviews. From here, we create an event engine that identifies changes in data items or records that require specific actions or treatment strategies. Importantly, not all changes trigger an 'event'.

An event would be triggered by a change that identifies a new piece of information about a customer (such as a new PEP record), moves a record beyond your tolerance level or highlights a data discrepancy. By hosting all data and your financial crime policy, our business rules engine can generate alerts only where a change in internal/external data drives a change in the Customer Risk Assessment.

.....
This matrix looks to highlight how the combination of customer risk assessment and the latest view of how data has changed can lead to different treatment strategies.



- **Customer A** is deemed high risk, but has robust evidence that demonstrates the data, though refreshed, hasn't changed since the last manual assessment a year ago. Does this customer therefore need a further manual assessment at this stage?
- **Customer B** like customer A is deemed high risk but can be evidenced that the data has changed considerably in the last update, putting this as a high priority for manual assessment.
- **Customers** in the remaining quadrants, like C, show some level of change either in risk assessment or the alignment of data, which can feed into different treatment strategies aligned to internal risk policy.

.....
THIS SEGMENTATION ENABLES PRIORITIZATION AND TARGETING OF RESOURCES TO REVIEW AN ACCOUNT. THE REVIEW CONSIDERS WHAT DATA HAS CHANGED AND IN WHAT WAY. THIS IS VIEWED ALONGSIDE THE CUSTOMER RISK ASSESSMENT TO DETERMINE THE RIGHT APPROACH.



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It's important to recognise that introducing event-driven reviews isn't the end of the story. Rules need continual refinement and testing in line with internal risk appetite and shifting operational challenges. They also need to evolve as new data sources, technologies and partnerships are brought on board. We're continuing to work closely with the bank to help them achieve this.

We're also now looking beyond how traditional data and databases can tackle financial crime, providing thought leadership on the following areas of innovation with our financial-crime reduction clients:



Centralised and decentralised financial crime data sharing



How analytics (traditional and advanced) can support better data decisions and recommended actions



How network databases can identify risk exposure, fraud rings and money mules



How transaction categorisation can reduce processing overheads associated with transactional monitoring





Conclusion

The fight against financial crime is a constant one, with relentlessly evolving challenges that demand ingenuity, agility and in-depth understanding. We firmly believe transitioning to an event-driven review approach is the best way to rise to those challenges – identifying risk sooner, building greater clarity and creating genuine confidence in your customer pool.

A robust, resilient system you can trust takes time and expertise to assemble, but at Experian it's a journey we've already made, and we're ready to make again, with you. Our hands-on experience and world-leading data access mean we're expertly positioned to support you in strategic change. Our proposition features an extensive list of pre-integrated third-party data sources, along with the ability to integrate additional preferred data suppliers to create a unique, bespoke solution.

Our consultants have a deep understanding of how to build a data package that incorporates this data with your own and are fully conversant in how these data sources can be used effectively and compliantly to meet regulatory obligations. We're experts in configuring business rules to interpret data insights, helping you implement and evolve your financial crime prevention strategy responsibly, and with one eye constantly on its downstream resource impact.

Finally, from the word go, we're committed to ensuring every project delivers maximum value – in terms of realisable operational savings, improved customer experience and low-risk delivery – which all means you'll start to see real, concrete benefits, just six weeks after we begin.

If you'd like to talk to us about bringing event-driven reviews to your business, we're here to help.

Just call us on 0844 481 5873 or email businessuk@experian.co.uk and find out how we can help you take a groundbreaking new approach to fighting financial crime.



About the authors



Grant MacDonald

Director of FinCrime Market Engagement

For over 20 years, Grant MacDonald has been pioneering the creation and delivery of market insights across the identity, fraud, financial crime and credit landscape. Having held roles as Head of Enterprise Markets, Sales Director Identity & Fraud and now Director of Financial Crime Market Engagements, Grant is now responsible for coordinating Experian's marketing, product, delivery and consultancy efforts to deliver market leading Financial Crime insights and services to UK businesses.



Dan Humphry

Product Director, Experian Business Information

For over 13 years, Dan Humphry has been delivering market insights and data-led services across the Credit, Fraud and Financial Crime space. For the last 7 years Dan's focus has been on developing services to support Commercial Financial Crime and Fraud operations, having led the Experian team that delivered the UK's first KYC Event Driven Review system. Dan is now responsible for Experian BI's overall Financial Crime product direction within the UK.



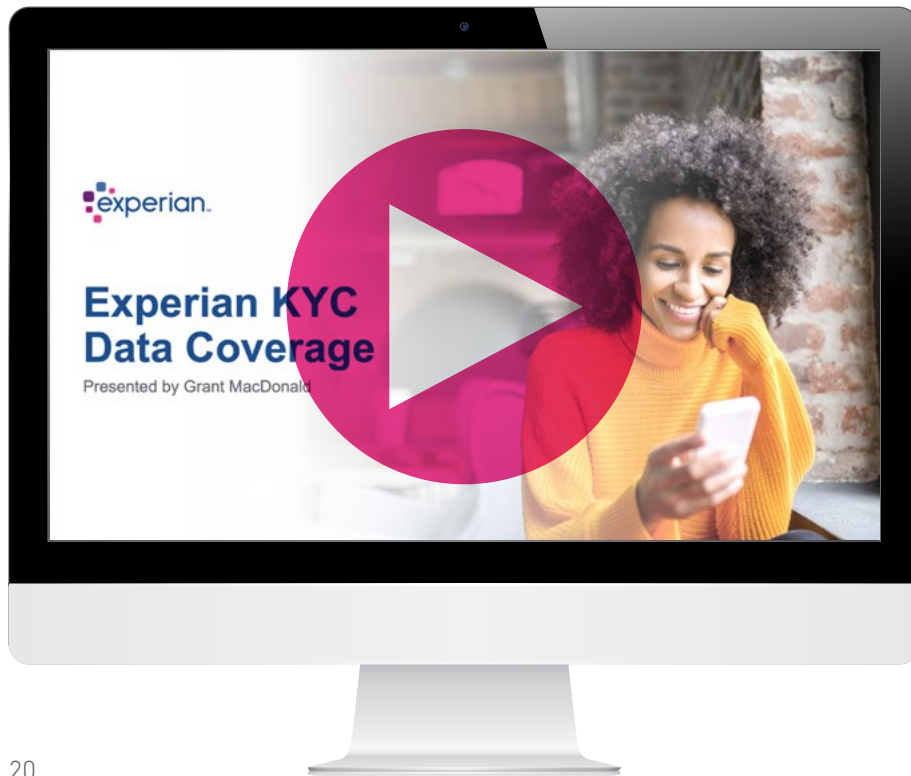


Find out more about our financial crime solutions

Find out more >

Experian KYB data coverage

Know your business checks (KYB) support you in ensuring that your customers are not involved in financial crime or fraud by verifying the individual and business you're doing business with. This is essential when protecting your business and customers from money laundering and using a wide range of data sources is key to accurate checks. Watch our short video to find out more.



We are continually refreshing our resources and insights

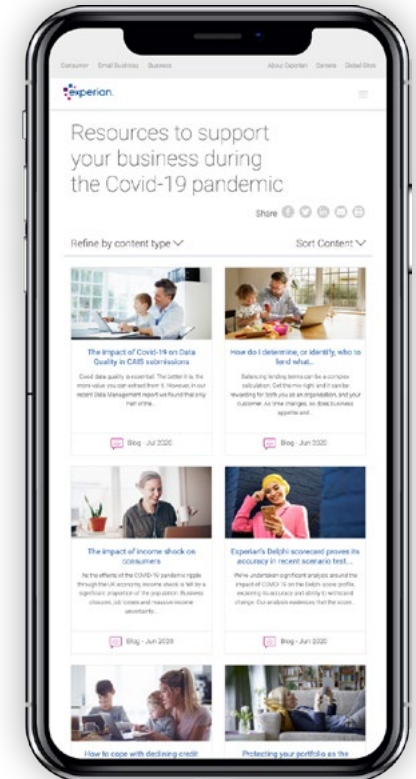
- Bespoke insight dashboards helping you understand portfolio impact
- Dedicated consultants to help you navigate, and solve, complex problems at speed
- Dedicated resource hub, with up-to-date assets

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Stay up to date with our latest thinking,
by bookmarking our thought leadership portal:

www.experian.co.uk/latest-thinking

The insight contained within this report is prepared using research performed on both Experian data and external data sources, in addition to market research. All sources, unless referenced, are from Experian insight.

The information contained within this report is designed to help businesses manage the complexity brought by a national crisis - and is a summary of key areas and capabilities. Experian are making this information available, in the public interest, to help firms' understand the breadth of change and requirements needed in order to better support, and protect, consumers and businesses nationally.

To understand more about the breadth of market-leading capability Experian has, or to access further detail on the impact of Covid-19 on consumers, business and lending portfolios - please contact us.

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