prospero

Name Screening Excellence for the Financial Services Industry

DetectX®

NC Name Checking

More details

www.prospero.systems

Is your Name Screening Fit for Purpose?

"Never before has excellence in name screening been so critical and challenging for both regulatory compliance and sales success in the financial services industry."

Christian Schaefle
CEO Prospero AG

There is a rise in the regulatory burden of successfully conducting Customer Due Diligence (CDD) and Know Your Customer (KYC) processes. As a result, screening customers has become more complex, and laborious.

Too many companies risk their security and competitive advantage by using name screening solutions that barely meet the minimum requirements of compliance. Many solutions are labour intensive, and offer a narrow overview of customers. It may suffice for them now, but they are missing out on essential features that will reinforce their business's security and efficiency. The best solution is to use an AI-driven solution such as the award-winning product DetectX-NC.
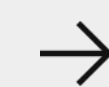
DetectX-NC is a name screening product that goes above and beyond in offering clients a 360° view of their customers. It offers powerful benefits such as accurate matching, comprehensive customer risk profiles, and visual networks of connected people and companies.

DetectX®
NC Name Checking

Elevate Name Screening and achieve a 360° view of your Customer with DetectX-NC

Comprehensive name screening is a sophisticated and complicated process. DetectX-NC simplifies and streamlines this process with the use of sophisticated AI principles and task automation. Avoid the frustrations of a limited name screening solution and protect your company by using DetectX-NC.

DetectX-NC is an advanced AI driven solution for searching, analysing and scoring customers against a variety of definable databases. The system, by matching the customer with the data from the database, generates alerts and enables predefined actions and tasks for a holistic KYC approach with reduced regulatory burden in your organisation.

Contact us for a demo

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www.prospero.systems/demo

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Challenges with most Name Screening Solutions

The risk of regulatory noncompliance can result in hefty fines and reputational damage. One of the most effective ways to screen names is by using a dedicated name screening software solution. However, the issue is that many businesses rely on a basic solution that only provides limited outcomes and has issues such as:

Receive substantial false detections and miss true positives

Unable to produce accurate results with alias names, as well as linguistic or spelling variations

Limited KYC process with no advanced media search capabilities

Overwhelmed with the large demand to investigate suspicious targets further

DetectX-NC Functions

DetectX-NC makes name screening accurate, easy, and faster for businesses due to its sophisticated AI pattern recognition principles, task automation, and media search.

Individual name screening as well as automated batch screening

Connection of other datasources (e.g. pandora paper lists, internal black lists, sanction lists) via standard list format.
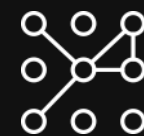
Easy integration into existing environments

e.g. core suites

Name screening is not just limited to names, but can also investigate companies, vessels, securities and other entities

Systematic risk classifications and profiles of clients and business relationships in real time.

AI-driven searches against extensive industry-leading databases

such as Refinitiv, DJ Factiva or info4c, that discovers political exposed persons or people at risk (e.g. sanctioned or with a criminal history).

Understands, analyses, and visualises the links and relationships between customer, business names and persons of high risk

through using Link Analysis

Investigates suspicious matched names with specified and automated tasks.

New and Existing Customer Checks

Search

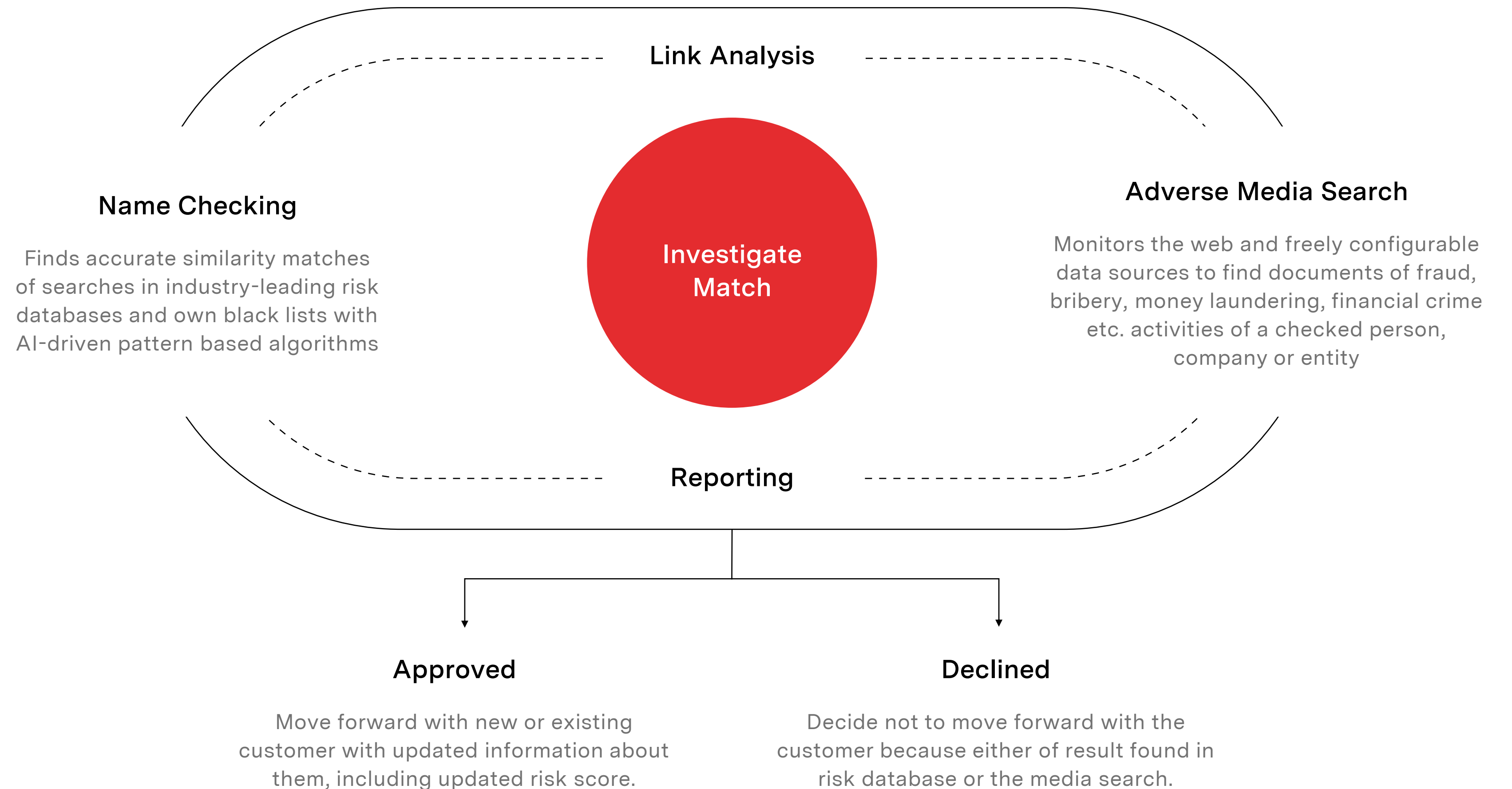Screens customer against PEP lists, sanction lists, internal black lists and any other data sources identified.

SINGLE NAME SEARCH

On demand, for instance during new customer onboarding.
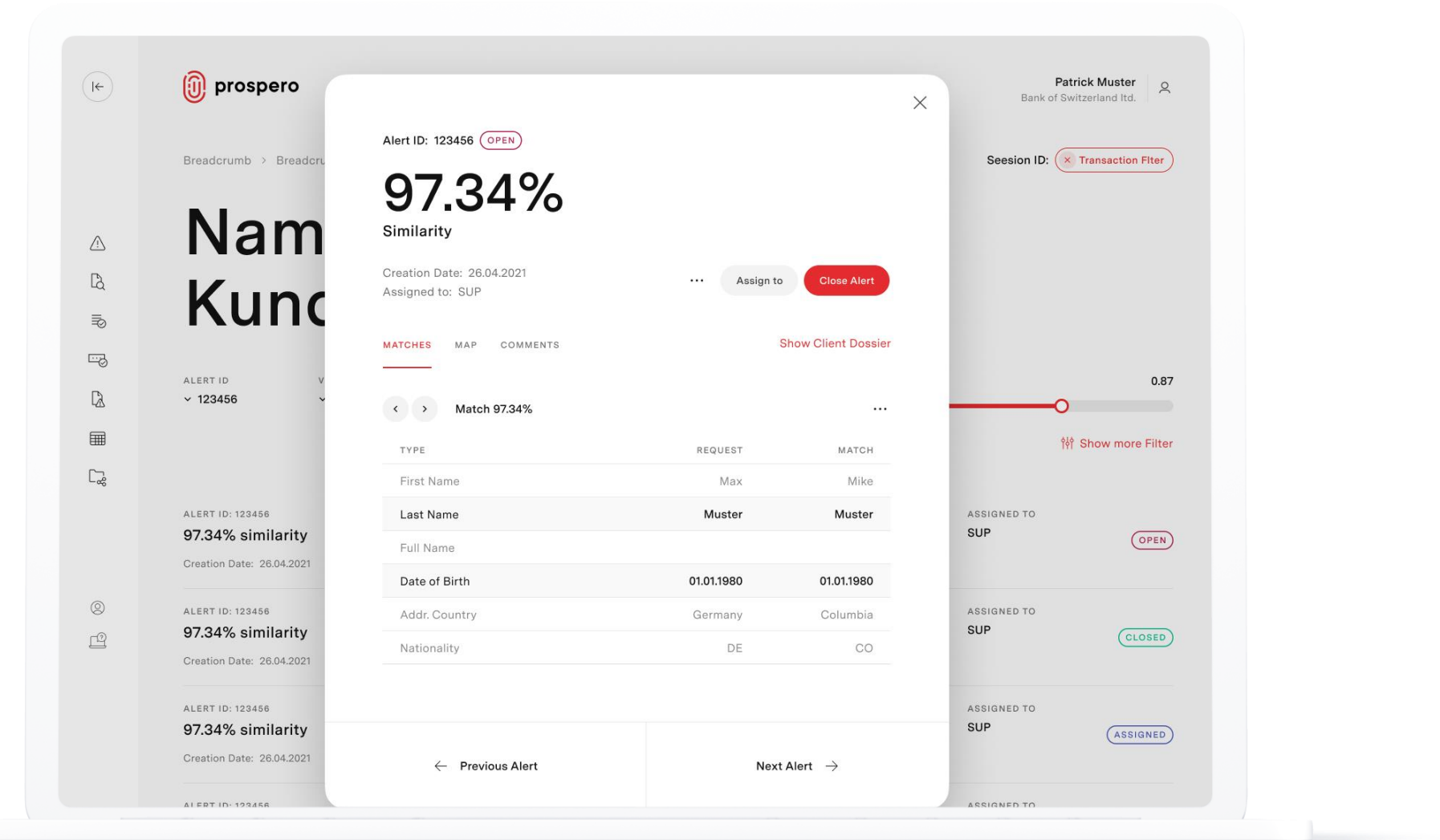
BATCH FILE PROCESSING

Regular full or delta checks

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Name Checking

Finds accurate similarity matches of searches in industry-leading risk databases and own black lists with AI-driven pattern based algorithms

Link Analysis

Investigate Match

Adverse Media Search

Monitors the web and freely configurable data sources to find documents of fraud, bribery, money laundering, financial crime etc. activities of a checked person, company or entity

Reporting

Approved

Move forward with new or existing customer with updated information about them, including updated risk score.

Declined

Decide not to move forward with the customer because either of result found in risk database or the media search.

DetectX®
NC Name Checking

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Why choose DetectX-NC?

DetectX-NC delivers quantitative and qualitative benefits that strongly supports a business case with a remarkable ROI.

Alignment and optimisation with existing business processes

As DetectX-NC is a configurable solution it can easily integrate with and complement existing systems and processes, reducing the burden that regulation and compliance requirements place on a business.

Improve the quality and profitability of the customer engagement

Understanding customers and their risk profiles better, improves customer relationship and service resulting in increased revenue and profit per customer.

Improved efficiency and effectiveness increases productivity and trust between departments

Sophisticated search capabilities reduce the reliance on human tasks, and increase the integrity of subject data.

Reduction of financial risk

Detection and understanding of high risk customers and their relatives reduces the chances of financial crime losses as well as regulatory penalties.

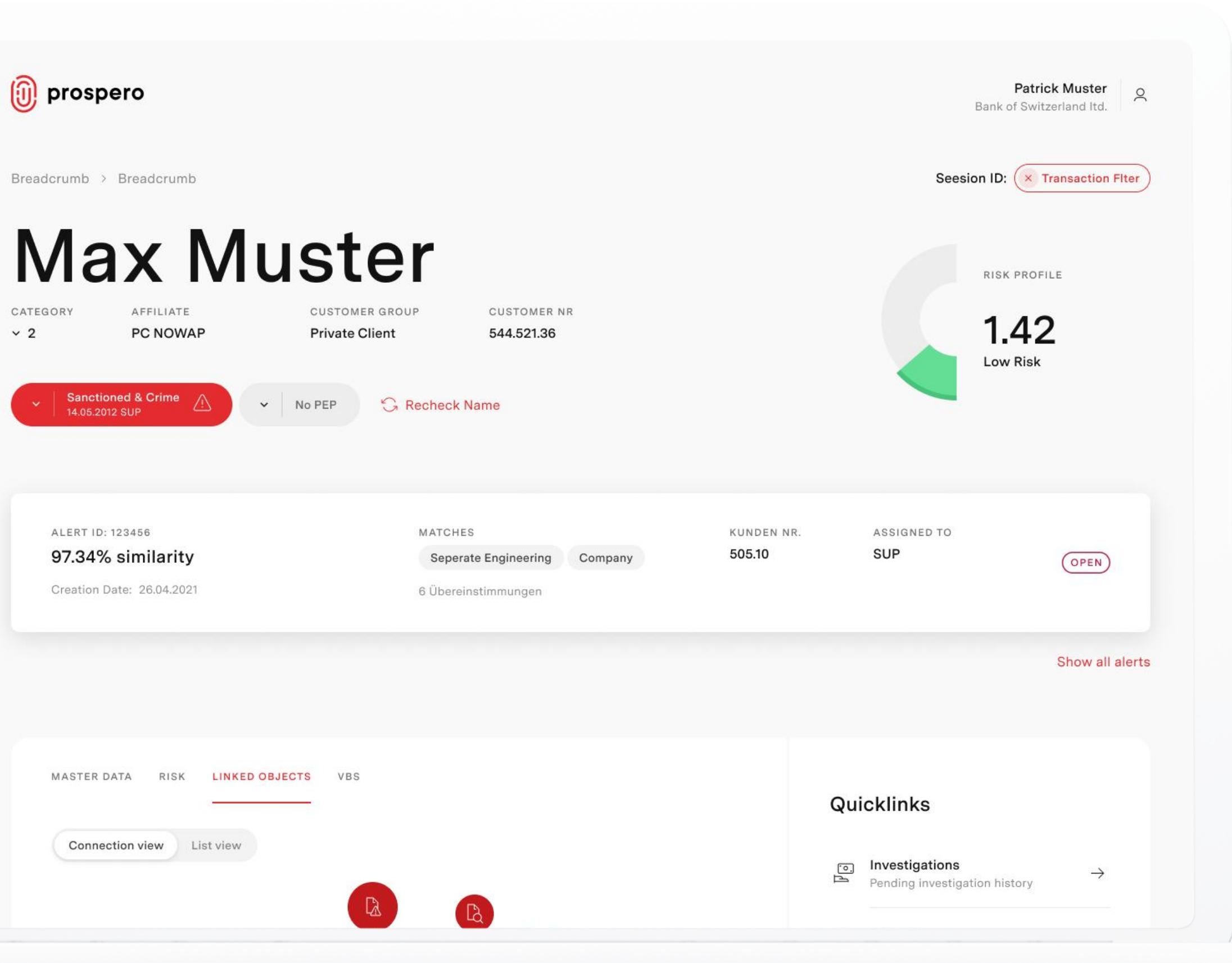### Enhancement of compliance security

Legal and reputational risk is minimised due to a very high success rate of detecting risk with the avoidance of false alerts.

DetectX®
NC Name Checking

Helvetia is the leading Swiss all-lines insurance provider. They required a powerful name-checking solution to help them run their operations efficiently and legally.

"We easily map the individual requirements of our national companies with the flexibility of the Prospero solution."

Christophe Filliol
Solutions Engineer, Helvetia Group

DetectX Products

DetectX-NC is one of a suite of products that operates on the Award-Winning DetectX predictive analytics platform, from Prospero.

DetectX AML Anti Money Laundering

DetectX BM Business Monitoring

DetectX CR Credit & Risk Management

DetectX FD Fraud Detection

DetectX SC Marketing & Sales Control

DetectX DC Diagnostic Classification

DetectX NC Name Checking

DetectX®

For more information, visit

prospero.systems/product/detectx-name-checking

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Prospero was founded more than 20 years ago to assist businesses in getting value from their own data.

Prospero finds and reports opportunities and risks in business. Their solutions offer significant predictive power that is combined with modules that optimise and automise businesses. All Prospero business solutions are built on DetectX, Prospero's powerful predictive analytics platform.

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