



How to evaluate a screening solution.

Real-time financial
crime insight that
puts you in control

**Comply
Advantage**

Choosing a data and technology partner that will meet your regulatory and commercial needs is not an easy task and a lot can ride on the results – fines, risk, high operational cost and your reputation.

We would urge you to:

- Read the criteria. Rank what is most important to you and your colleagues.
- Agree what success will look like for you and your company, post implementation.
- Ask potential vendors how they perform for each of these points.
- Make a decision with peace of mind!

You want a solution that...

Empowers your compliance team to meet regulatory requirements and make the right decisions quickly with the lowest total cost of ownership (data, software & manual workload).

We recommend five key evaluation criteria:

- 1 Meet regulatory screening requirements
- 2 Minimise false positives
- 3 Investigate and make the right decisions quickly with the best data
- 4 Implement easily and effectively
- 5 Receive proactive, responsive support

Which is the most important criteria?

The relative importance of the sub-criteria will vary depending on your use-case. For example, if you're using a system primarily to onboard users or to screen payments which need to be cleared quickly. Additionally, your requirements will differ depending on how you will access the data for example through manual search, batch upload or API integration.

How to test different offerings?

When testing different solutions it is important to decide which of the above factors matter to you the most. This will depend on your business model and risk appetite. Once you have decided what matters to you most, you can decide how to perform your tests.

The purpose of this document is to guide you through the process of vendor evaluation.

1 Meet regulatory screening requirements

Data coverage

Does the data provider cover source lists and types of risks that are required by the regulator and the business' risk appetite?

Speed of data updates

How rapidly does the data provider update the data on each of the entities contained in the database?

Matching algorithms

Are the search algorithms able to identify risks effectively? E.g. name transliteration

across languages, ethnic structural variations (ordering, multi-generational names), misspellings, name variations (synonyms/abbreviations), aliases, phonetic matches, etc.

Proactive monitoring alerts

If required, will you get updates on any changes in risk of your customers/third parties quickly enough and with minimal manual intervention?

2 Minimise False Positives

Risk-based approach

Does the solution allow you to configure the search algorithms and watchlists based on the customer/transaction risk profile or geography so you can identify risks that are relevant to your unique business model (not a 'one size fits all')?

Configurability

As a user, can you easily configure and refine your approach to screening and monitoring over time without any tech support or delays?

Avoiding over-screening

Can you tailor the data sources and types of risks you look for (e.g. crime type) to avoid 'over-screening'?

Scenario-based Screening – can you screen against different attributes of the database for different parts of your business to only get hits on what's important in each?

Whitelisting

Can you whitelist safely so you don't need to make the same decision twice?

3 Investigate and make the right decisions quickly

User-interface

Is the system intuitive and easy to use, with minimal clicks to take actions? Does it have simple case management with configurable workflow?

Richness of profiles

How much information is provided on each entity in the database to help you make a decision? Are they clearly categorised (e.g. PEP risk tiers)?

Data traceability

How objective and traceable is the information? Does it contain subjective assertions and broken links to webpages which are no longer available?

Audit trail

- Are all your searches and decisions recorded? How easy is it to retrieve this information?
- Can you add documentation to results?

4 Implement easily

Quality of API

If you are looking to integrate via API, can you use a simple two-way REST API with the ability to seamlessly sync case management?

Data availability

- If a user-interface is not required, is it possible to ingest all the data and features (e.g. monitor alerts) directly via the API?
- Configurability – How much flexibility is there in the amount of data fed through the API? How easy is this to configure?

Security, capacity and speed

- Does the system have bank-grade security with an ultra-fast and highly available API as well as extremely high uptime?
- Speed and capacity – Can the API handle your volumes of searches? What is its proven performance?

Speed to implement

How quickly can you go-live? What level of in-house technical development is required from you and your colleagues to achieve the desired workflow?

5 Receive proactive, responsive and likeable support!

Implementation support

Will the provider help you set-up your risk-based approach, train users and support the migration of your data from your legacy systems?

Data availability

Is the provider proactive, responsive and accessible by email and telephone, do they provide you with a dedicated account manager and customer success representative?

Proactive account reviews

Will you have regular performance meetings with your provider to review and continue the pursuit of ongoing improvement?

Roadmap & delivery

- How confident are you in the provider's willingness to listen and respond to your product feedback?
- How frequently do they improve functionality?

Speak to one of our AML experts today

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