

EVALUATING THE VENDORS OF WATCHLIST AND SANCTIONS SOLUTIONS

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This authorized reprint contains material excerpted from a recent Celent report profiling watchlist and sanctions solution vendors and was not sponsored by LexisNexis in any way. For more information on the full report, please contact Celent (www.celent.com or info@celent.com).

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EXECUTIVE SUMMARY

This report profiles 16 providers of watchlist and sanctions solutions. The report includes in-depth profiles of each vendor (including a functional diagram and a screen shot for most), comparative tables of the product, and an assessment of the vendors using Celent's ABCD evaluation model.

This report also names the winners of the XCelent Awards:

- XCelent Technology: Logica
- XCelent Functionality: Detica NetReveal
- XCelent Customer Base: Accuity
- XCelent Service: LexisNexis Risk Solutions

INTRODUCTION

Even before the recent spate of regulatory actions focused on sanctions compliance at a number of major global banks, watchlist filtering in general and sanctions compliance in particular had become two of the most crucial areas of focus for financial institutions struggling to comply with anti-money laundering and counterterrorist funding regulation.

Watchlist operations at financial institutions have become increasingly complex. Compliance departments seem to be constantly faced with new regulation, such as UBO (ultimate beneficiary owner) rules and FATCA. Political events lead to new guidance from regulators, such as the intensified focus on Arabic and Chinese entities following the Arab Spring. And of course the FIs themselves seek to optimize the efficiency of their watchlist operations.

Watchlist technology is evolving to meet these challenges. Vendors have enhanced their solutions in terms of scalability, rules and analytics—including self-learning algorithms—alert / case investigation workflow, and automation.

This report is designed to help firms assess the capabilities of watchlist filtering solutions, for both customer review and payments screening purposes. The report includes full profiles for the 16 watchlist filtering systems that fully met the inclusion criteria described in the “Report Methodology” section of this report.

This report makes use of Celent’s ABCD Vendor View. In contrast to a simple four-quadrant methodology, the ABCD Vendor View presents a comparative view of the vendor marketplace that visually represents four elements: Advanced technology and technical flexibility, Breadth of functionality, Customer base, and Depth of client services.

This is the third in a series of four reports covering the current state of the AML technology market. The other reports in the series are:

- Trends in Anti-Money Laundering 2011 (July 2011). Presents the results of an exclusive Celent survey of AML compliance departments at over 50 financial institutions and benchmarks AML operations and costs, examines key issues in anti-money laundering and anti-fraud, and analyzes trends in AML technology.
- Evaluating the Enterprise-Wide Compliance Vendors: Solutions for Anti-Money Laundering and Anti-Fraud (February 2012). Profiles 22 providers of end-to-end AML/fraud solutions, and assesses them using Celent’s ABCD evaluation model.
- Specialist Providers of Anti-Money Laundering Technology (forthcoming). Presents an overview of advanced technology issues in AML and provides profiles of a variety of specialist vendors. Because these firms are working in different areas, an ABCD evaluation is not provided.

REPORT METHODOLOGY

To establish a broad initial list of watchlist and sanctions vendors for inclusion in this report, Celent used an array of sources ranging from trade magazines and deal announcements to conference exhibitor lists. Financial institutions were also asked to make inclusion suggestions. In total, more than 40 vendors were considered.

The three key criteria were that each system must have:

- Technology supporting both customer review and payments screening operations.
- At least two live AML customers in the financial services industry.
- Participation by at least two reference customers.

These criteria were designed to maximize the number of systems that can be reasonably expected to remain available (and viable) based on vendor size and strength, maturity of each product and its client base, and other important factors.

Based on these criteria, Celent sent a request for information to nearly 30 vendors. The list was then reduced to 16 because some vendors elected not to participate.

EVALUATION PROCESS

After receiving completed RFIs for all systems, there were two additional steps for vendors. Client references were contacted and asked to participate in an online survey. Vendors were also asked to demo their system to Celent.

Both the RFIs and the reference interviews provided quantitative and qualitative data, much of which is included in this report. Vendors had an opportunity to review their profiles for factual accuracy, but were not able to influence the evaluation.

CELENT'S ABCD VENDOR VIEW AND THE XCELENT AWARDS

Celent has developed a framework for evaluating vendors called the Celent ABCD Vendor View. This is a standard representation of a vendor marketplace designed to show at a glance the relative positions of each vendor in four categories: Advanced technology, Breadth of functionality, Customer base, and Depth of client services.

The Celent ABCD Vendor View shows relative positions of each solution evaluated. Each vendor solution is judged relative to the others in the group. While this is a standard tool that Celent uses across vendor reports in many different areas, each report will define each category slightly differently. For this report, some of the factors used to evaluate each vendor are listed in Table 1.

Table 1: Watchlist and Sanctions Vendors ABCD Factors

CATEGORY	FACTORS INCLUDE
ADVANCED TECHNOLOGY (AND FLEXIBLE TECHNOLOGY)	• Range of integration methods • Codebase, including modernity of language and consistency of architecture • Range of databases and operating systems supported • Ability to modify system using visual tools rather than through code • Ability of business users to make changes without IT • Scalability
BREADTH OF FUNCTIONALITY	• Advanced functionality provided in the base offering • Number of functional components • Specific features and functionality • Analytics and rules • Workflow • Reference comments on functionality and performance
CUSTOMER BASE	• Number of live customers for watchlist filtering • Global distribution of client base
DEPTH OF CLIENT SERVICES	• Reference comments on implementation experience and the professional services team • Ongoing support • Maturity of partnership model • Availability of ASP options • Flexibility in pricing models

Source: Celent

THE XCELENT AWARDS

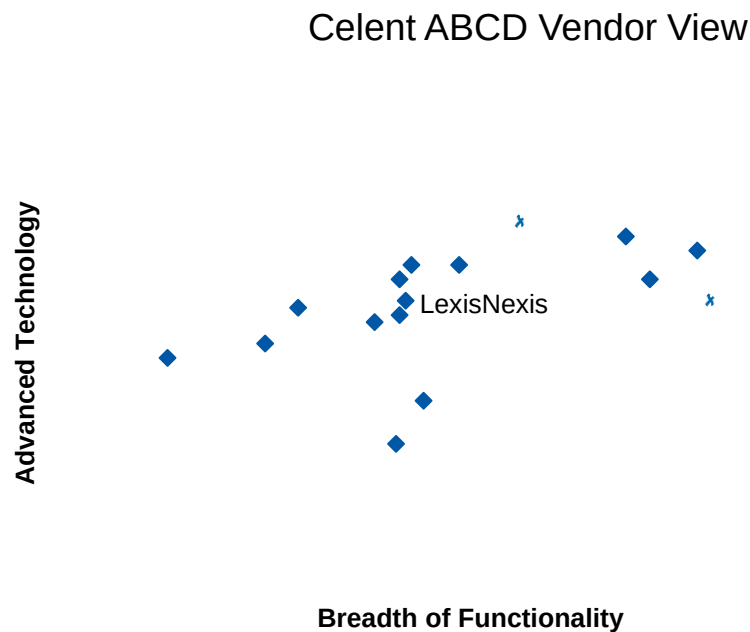
Within this framework, the top performers in each of the ABCD dimensions received a corresponding XCelent Award:

- XCelent Technology for the leading Advanced Technology score.
- XCelent Functionality for the leading Breadth of Functionality score.
- XCelent Customer Base for the leading Customer Base score.
- XCelent Service for the Depth of Service score.

XCELENT TECHNOLOGY AND XCELENT FUNCTIONALITY

Figure 1 positions each vendor along two dimensions: the vertical axis displaying the relative rankings for Advanced technology and the horizontal axis showing relative Breadth of functionality rankings. The XCelent Advanced Technology winner is Logica. The XCelent Breadth of Functionality award goes to Detica NetReveal.

Figure 1: Technology and Breadth of Functionality

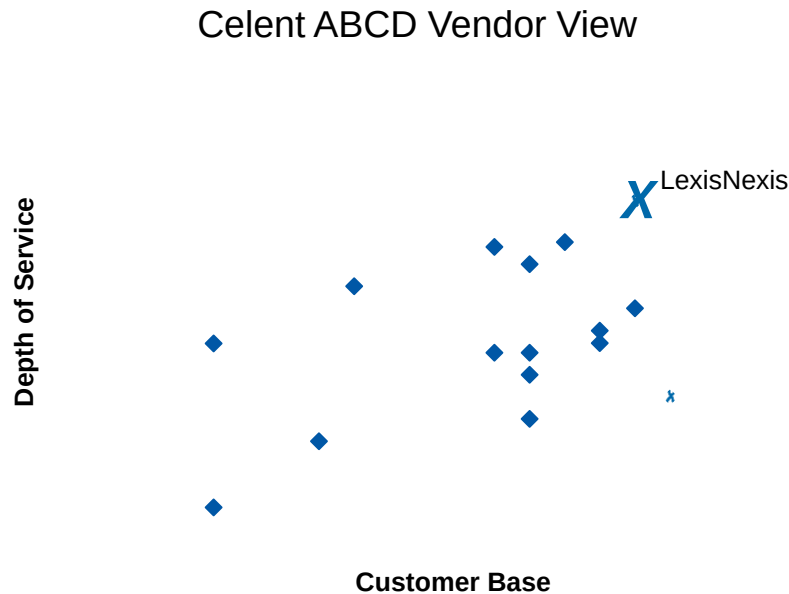


Source: Celent

XCELENT CUSTOMER BASE AND XCELENT SERVICE

Figure 2 positions each vendor along two dimensions: the vertical axis displaying the relative level of Depth of customer service and the horizontal axis displaying the relative Customer base. The XCelent Customer Base winner is Accuity. The XCelent Service award goes to LexisNexis Risk Solutions.

Figure 2: Customer Base and Depth of Services



Source: Celent

Celent advises financial institutions to take into account past vendor results, but not to compare the placement of vendors in the charts from prior years because not only is the market changing, but so has our analysis. The criteria used to determine the A, B, C, and D rankings in this report are broadly similar, but not identical, to the criteria used in the previous Celent AML vendor report published in 2006. For example, two charts instead of one are used to represent the A, B, C, and D criteria. The market is also evolving due to acquisitions and partnerships, solutions development, and alternative delivery models.

We suggest that financial institutions consider their specific needs and each vendor for what it offers. Although they are very successful in one or more of the criteria, the XCelent Award winners may not be the best match for a firm’s specific business goals and solution requirements.

ABOUT THE PROFILES

Each of the profiles presents a Celent summary of the vendor and a description of the products' customer base, modules and functionality, technology, implementation and services, and pricing information. Following the individual vendor profiles, a Comparative Analysis section contains 14 tables depicting the attributes of all the solutions in a handy cross-referenceable format. A detailed list of vendors profiled is shown in Table 2.

Table 2: Vendors Profiled in This Report

VENDOR	HQ	PRODUCT(S)	VENDOR TYPE
ACCUITY	Skokie, IL, USA	Compliance Link	Watchlist Specialist
CSI	Paducah, KY, USA	WatchDOG Pro WatchDOG CIP	Watchlist Specialist
DETICA NETREVEAL	London, UK	Sanction, PEP, 314(a) Screening Transaction Filtering	AML Suite
EASTNETS	Dubai, UAE	en.SafeWatch Filtering	AML Suite
FIRCOSOFT	Paris, France	Firco Continuity Firco Trust	Watchlist Specialist
FIS	Jacksonville, FL, USA	OFAC Reporter OFAC Watch	AML Suite
FISERV	Brookfield, WI, USA	FCRM Watch List Filtering IAT Watchlist Filtering	AML Suite
INNOVATIVE SYSTEMS	Pittsburgh, PA, USA	FinScan	Watchlist Specialist
LEXISNEXIS RISK SOLUTIONS	Alpharetta, GA, USA	LexisNexis Bridger Insight XG	Watchlist Specialist
LOGICA	London, UK	HotScan	Watchlist Specialist
NICE ACTIMIZE	New York, NY, USA	Actimize Watch List Filtering	AML Suite
ORACLE CORPORATION	Redwood, CA, USA	Oracle Watchlist Screening	AML Suite
TATA CONSULTANCY SERVICES	Mumbai, India	TCS BanCS	AML Suite
TEMENOS	Geneva, Switzerland	AML Screen AML Watch	AML Suite
TONBELLER	Bensheim, Germany	SironEmbargo SironKYC	AML Suite
TOP SYSTEMS	Montevideo, Uruguay	Topaz Trace	AML Suite

Source: Vendor RFI responses

LEXISNEXIS RISK SOLUTIONS

XCELENT Service 2013

COMPANY BACKGROUND

LexisNexis Risk Solutions is a leading provider of data- and analytics-based risk and compliance solutions for the financial, government, healthcare, insurance, and corporate sectors. LexisNexis Risk Solutions products provide information that helps customers across industries and government predict, assess, and manage risk. Combining technology, data and scoring analytics, the firm provides products and services that address client needs in the risk sector while upholding security and privacy standards.

The 3,900 employee firm is headquartered in Alpharetta, Georgia, US and had revenue of GBP908 million in 2011. LexisNexis Risk Solutions is a wholly owned subsidiary of Reed Elsevier, which also owns BankersAccuity (acquired in 2011).

This profile focuses on the LexisNexis Bridger Insight XG watchlist filtering solution. Bridger Insight is one of the pioneering AML solutions, originally launched in 1996; Bridger was acquired by LexisNexis in 2008. LexisNexis Bridger Insight XG is currently in version 4.0, which was released in November 2012. Twenty employees at LexisNexis are dedicated to technical support for this solution.

LexisNexis also offers a variety of verification and anti-fraud services, many of which can be accessed through the Bridger Insight solution. These services include:

- LexisNexis InstantID and InstantID International for identity verification.
- FraudPoint, which indicates the potential of an account for fraud based on public records data.
- LexisDiligence, an online resource for conducting due diligence on businesses and individuals based on media, watchlist, and legal data sources.
- LexisNexis News, a searchable compilation of thousands of news sources.
- Anti-Money Laundering Solutions, which leverages a number of the above components along with US public record data on people and businesses for anti-money laundering investigation.

CUSTOMER BASE

Bridger Insight XG has a very broad customer base of more than 3,750 clients, including nearly all of the top 50 US banks. The bulk of the clients (91%) are in North America, including Canada and Mexico. The product also has clients in Europe (4%), Asia-Pacific (3%), Middle East / Africa (1%), and Latin America (1%).

Multinational clients use Bridger Insight in multiple countries, typically in separate country installations. Clients may install the solution on-premise, use a SaaS version of the solution offered by LexisNexis, or use a combination of the two deployment options.

FUNCTIONALITY

Watchlist Filtering

LexisNexis Bridger Insight XG provides both batch-based and real time name search capabilities. The solution's filtering capability can also be added to a client's existing systems via web services.

The solution provides access to more than 80 global sanctions lists and enhanced lists. These include the OFAC, HM Treasury, and UN Consolidated lists. The solution also incorporates the BankersAccuity enhanced lists, which include SWIFT / BIC roucodes and name address details for bank offices in sanctioned countries, plus additional cities and ports. The solution also supports the creation of internal custom lists.

LexisNexis provides sanctions list updates, which are provided automatically to clients of the hosted solution. Clients that use the solution in-house can use a Watchlist Update feature in the case management module to schedule watchlist updates on an hourly, daily, or weekly basis. LexisNexis watchlist management includes monitoring of data sources, auditing of the lists, and email notifications of changes in the lists.

Bridger Insight XG includes several predefined default searches. The solution also allows analysts to create and save parameter-based custom searches. Parameter settings for searches include which watchlists are screened against and matching score threshold.

Bridger Insight XG has algorithms for parsed data and for unparsed data. The solution also provides algorithms that combine both parsed and unparsed data, which are designed to screen the multiple fields and unstructured content areas in SWIFT and other payments messages.

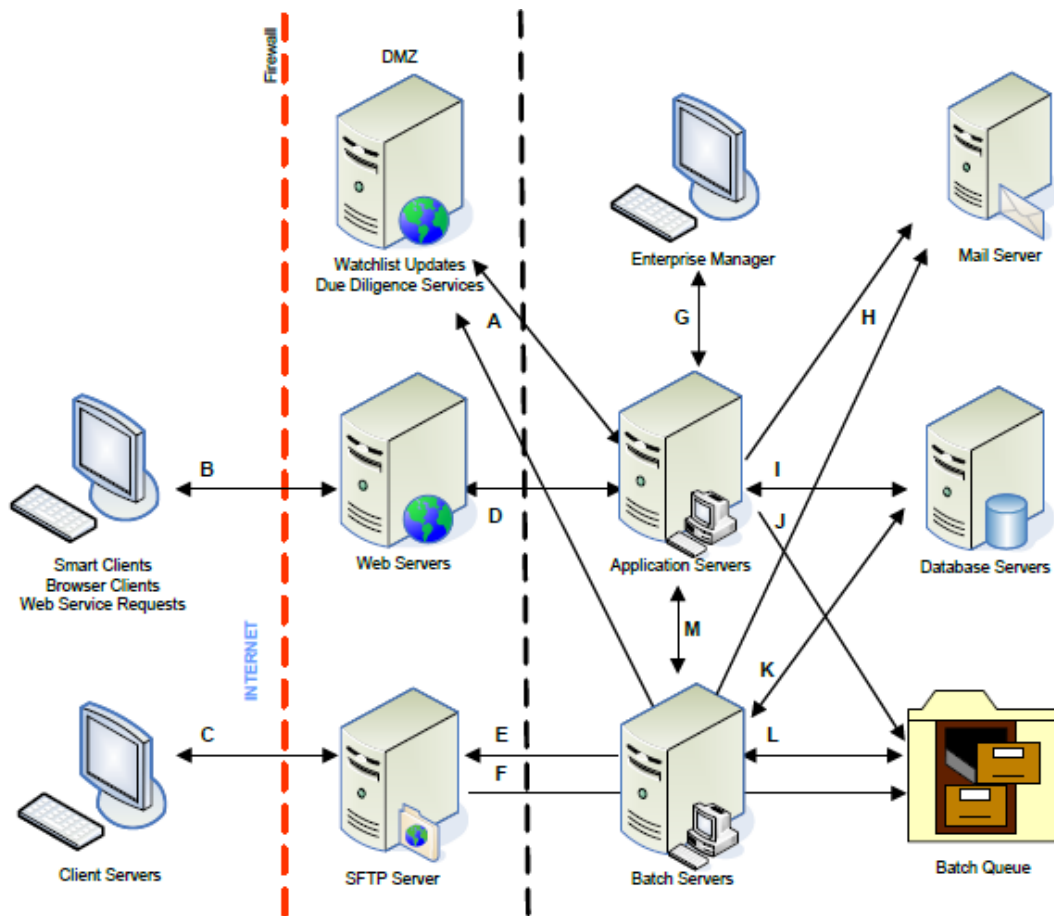
In terms of false positive reduction, the system uses fuzzy logic to account for word order, transliterations, nicknames, abbreviations, etc. Each match is reported with a 0 to 100 “confidence score” to indicate how close the match is to the watchlist data. The system can be set to ignore matches lower than a certain score threshold. The system can also be set to automatically flag matches as false positives when key data elements (IDs, date of birth, address, and phone number) do not match. Bridger Insight also supports accept lists to prevent alerts on previously investigated and cleared entities. The solution can be set to create result records for false positives, but not report them as alerts, so that these records will be available for review or auditing.

Case Management

The solution provides an alert management interface that supports workflow such as assignment of alerts to specific users or roles, manually applied status changes, and the closing of the alert. Analysts can attach notes and documents/files to an alert; in fact workflow can be defined to require notes and/or documents. The solution can also be integrated with a third party case management system so that events trigger a workflow in that system.

Many features in Bridger Insight XG are configurable, including divisions, roles, users and permissions, parameter settings on predefined searches, alert distribution, batch files formats, and false positive rules.

Figure 16: LexisNexis Bridger Insight XG Framework



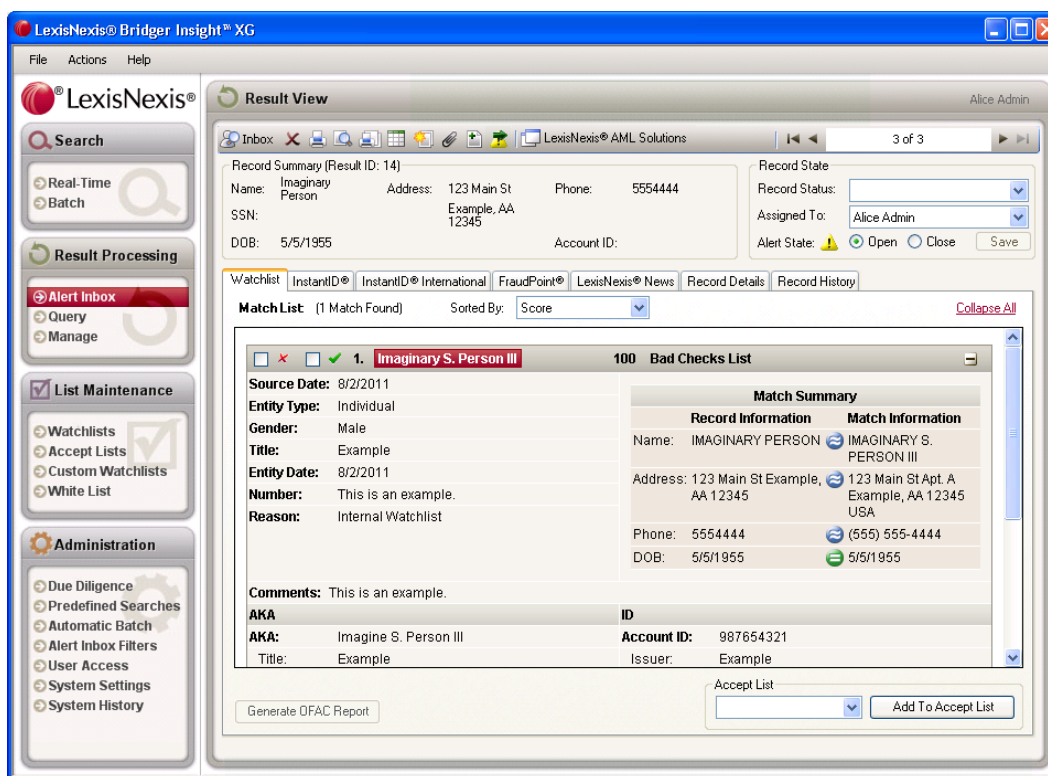
Source: LexisNexis Risk Solutions

Reporting and Audit Trail

The solution supports generation of PDF records for reporting to regulatory agencies, including OFAC Blocked and Rejected Transactions reports. LexisNexis also provides contact information for each regulatory agency in its standard watchlist set.

Bridger Insight XG provides nine prepackaged management reports covering status of alerts, real time and batch searches, and other productivity information. These reports can be configured with various options.

Figure 17: LexisNexis Bridger Insight XG Screenshot



Source: LexisNexis Risk Solutions

TECHNOLOGY

Bridger Insight XG is a Windows-based application that uses Microsoft SQL Server 2005 or 2008 as the database. It is also possible to access the application's functionality from other operating systems, using Web services. The search core is written in C++ for optimum performance, with the rest of the solution in C# and .NET.

The standard application, for batch-based screening of customer files, is delivered through a Windows-based thick client. A browser-based application provides real time name search and some alert processing functionality. The system is also deployable via web services (WSDL and SOAP) for system-to-system transactions; for example, to support real time payments sanctions screening. Web services are also used to support delivery channels such as the Internet, ATMs, and call center systems.

The solution supports the ACH, Fedwire, ISO 2002, and SWIFT messaging protocols, as well as unstructured formats. The solution can process ASCII, Unicode, or UTF-8 batch files in fixed or delimited formats. The solution can support multi-byte scripts, and in fact several native language watchlists are part of the solution's offering.

In terms of scalability, the largest live implementation has 58,930 users and handles nearly 1.6 billion transactions a month. Bridger Insight XG is available as an on-premise solution and also through SaaS delivery.

PROFESSIONAL SERVICES, SUPPORT, AND PRICING

Bridger Insight XG can be implemented in as short as several days; however, implementation time varies depending on degree of integration with other systems, third party data integration, and other customer requirements. LexisNexis provides assistance with implementation through its Premier Support and Quick Start Implementation

Services options. A Standard Support option leaves the implementation up to the client, although LexisNexis provides numerous written technical resources to support all client implementations.

Pricing of the solution varies based on delivery method and deployment option (on-premise or hosted by LexisNexis). The pricing model is based on number of customer entities and expected growth of customer base, number and type of watchlists selected, number of international locations, and the level of support. If LexisNexis assists in implementation, there is a one-time fee for this. The annual maintenance/upgrade fee is calculated for each client.

Standard support provides for helpdesk support from Sunday 6pm MST to Friday 6pm MST; there is also an emergency number for after-hours support for Premier Support clients. In addition, LexisNexis provides an online support site for the Bridger Insight product that provides instant chat, FAQs, online tutorials, and email support.

CONCLUDING THOUGHTS

FOR FINANCIAL INSTITUTIONS

There is no single best watchlist filtering solution for all financial institutions. There are a number of good choices for an institution with almost any set of requirements. A firm seeking to implement a new watchlist solution should begin the process by looking inward. The regulatory requirements governing the institution are ineluctable. In addition, every firm has its own unique mix of lines of business, geography, staff capabilities, business objectives, and financial resources. Each financial institution also has its own technology application portfolio and infrastructure, technology strategy, and perhaps roadmap. All these factors should inform how and where a firm begins to look for a new watchlist system.

Next, financial institutions should seek to understand and weigh the capabilities of each vendor (as a long-term business partner) and each solution (technology, functionality, customer base, service quality, cost, implementation track record, and so on). Will the vendor relationship and the system's capabilities and flexibility facilitate or hinder the achievement of the firm's compliance needs as well as its strategic, operational, and technology objectives?

Some vendors are a better fit for an institution with a large IT group that is deeply proficient with the most modern platforms and tools. Other vendors are a better fit for a firm whose IT group is small and wants vendors to maintain and support their applications.

Some watchlist systems provide broad and extensive functionality and advanced analytic capabilities. Other systems offer a more focused range of features and less complex analytics. Vendors also tend to have emerged from a core competency that may still be felt in the product they offer today: brokerage compliance, insurance fraud, payments, advanced analytics, case management.

These considerations are the beginning of a longer process of understanding requirements, long lists, short lists, and due diligence.

This report is not intended to provide financial institutions with all the tools they need to choose the "right" watchlist filtering system, though it can help a firm take the first steps towards shortening a long list. Making final vendor decision requires custom RFIs, in-person meetings and demos, reference interviews, RFPs, and even proofs of concept.

It is a difficult and time-consuming process, and one that a financial institution will hopefully only need to endure once a decade at most. Financial institutions can consider hiring team leaders who have been through a similar selection, or, alternatively, engage with Celent to provide advice and service throughout the decision-making process. Celent provides an objective set of knowledge about vendors as well as previous involvement with many institutions' selections, and by working with Celent a financial institution can move more quickly, follow best practices, and avoid the mistakes of others.

FOR VENDORS

Vendors are competing in a crowded marketplace. Although one rarely hears financial institutions or analysts lamenting a shortage of vendors or solutions, entrants keep appearing. For both incumbents and these new entries, this means that no vendor should stand still—in terms of either the technical excellence of its system, or just as importantly the quality of service it provides both before and after implementation.

As a group, vendors continue to make significant investments in their compliance offerings. The solutions are getting more capable (deeper functionality); more smart (better reporting and analytics); and more connected (SOA and Web services become the standard).

While these trends are all very good news for financial institutions, they do make the competitive challenges facing vendors that much more daunting.

Celent recommends vendors differentiate themselves by:

- Providing short-term tactical gains throughout a longer implementation.
 - Especially in a difficult economy, financial institutions are less willing to sign up for long-term projects that provide no value until 18 to 24 months have passed. Vendors that demonstrate an iterative implementation process with several ROI milestones will have an easier time getting budget approval.
- Focusing on improving usability, for both new and experienced users and managers.
 - Usability drives operational efficiency.
 - Advanced functionality is of no value to a user who cannot navigate to it or master its use quickly.
- Making overall implementation faster and less expensive.
 - Firms are increasingly selecting vendors based on how long it takes and how much it costs to deploy all lines in all geographies.
- Making upgrades faster and less expensive.
 - It is in the best interests of the vendor and the financial institution to have the firm on the latest version of the software rather than lagging behind.
 - Facilitating both installation and testing of the installation is key to keeping customers on track.
- Documenting its value propositions.
 - Quantitative and credible case studies of how the solution improved operational efficiency or increased compliance capabilities will influence buyer decisions.

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

SUPPORT FOR FINANCIAL INSTITUTIONS

Typical projects we support related to compliance and risk management include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes,. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

SUPPORT FOR VENDORS

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

RELATED CELENT RESEARCH

Chinese Payments and Sanctions Compliance
November 2012

Evaluating the Enterprise-Wide Compliance Vendors: Solutions for Anti-Money
Laundering and Anti-Fraud
February 2012

Achieving Global Sanctions Compliance: Challenges and Solutions
September 2011

Trends in Anti-money Laundering 2011
July 2011

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