



# Risk Technology Awards 2022 Winner

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Anti-money laundering product  
LexisNexis Risk Solutions

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## Anti-money laundering product

LexisNexis Financial Crime Digital Intelligence is a digital sanctions evasion intelligence tool designed to help businesses balance the need for a more elegant digital customer experience with heightened digital sanctions evasion risk.

The cost of financial crime compliance has nearly doubled since the start of the Covid-19 pandemic, according to a 2021 LexisNexis Risk Solutions study. Additionally, the study showed that banks and fintechs were losing significant percentages of their new customers due to compliance-related onboarding delays. These were driven in part by the shift towards digital commerce. While this was convenient for customers, the anonymity of digital channels allowed criminals seeking to launder money or evade controls to present a false front and spoof their location with a proxy, virtual private network (VPN) or Tor browser.

Since sanctions against Russia entered into effect in February 2022, LexisNexis Risk Solutions recorded a 250% increase in payments made on devices using a Tor browser or VPN and dramatic increases in both high velocity and geo-spoofing transactions. Simultaneously, regulators increased their focus on digital threats and began to emphasise the need for heightened vigilance around location-based sanctions evasion.

LexisNexis Financial Crime Digital Intelligence is a timely solution to help firms navigate the elevated evasion and reputational risk associated with Russian sanctions. It collects up to 10 location signals from every transaction in its network, which allows financial crimes teams to detect potential digital sanctions evasion, even when an entity is attempting to obscure its true location. LexisNexis Financial Crime Digital Intelligence also makes it possible for teams to speed up investigations and meet emerging regulatory requirements using dynamic identity visualisation tools.

As financial institutions began to make real-time sanctions compliance a strategic goal, LexisNexis Risk Solutions expanded its sanctions list match capabilities for real-time screening. Furthermore, improvements have been made based on feedback from customers, such as a financial crime-specific case management queue as well as codes and tags for heightened vigilance on Russia and Belarus.



Leslie Bailey

LexisNexis Risk Solutions is uniquely positioned to combine the traditional and shared digital identity intelligence needed for this solution. It has extensive financial crime subject matter expertise and supports the majority of the largest banks, fintechs and corporations, performing more than 100 million identity verification checks, as well as 100 billion customer and transaction screening requests annually. LexisNexis Financial Crime Digital Intelligence leverages the power of LexisNexis ThreatMetrix with 900 million

anonymised user identities and delivering the intelligence behind more than 37 billion annual authentication and trust decisions to differentiate legitimate customers from fraudsters in real time.

LexisNexis Financial Crime Digital Intelligence offers a real-time decisioning and orchestration platform with data retention up to 10 years and a solution already trusted by thousands of clients to transform their fraud practices. The sanctions list tool offers a widely-used screening solution which processes above 200 billion transactions a year.

### The judges said:

- “This is a very important digital sanctions evasion intelligence tool, which has met with success and can only be more useful going forward.”
- “The product is comprehensive and clearly tailored to this new environment.”
- “Data retention up to 10 years is a clear advantage as it is an area of focus for regulators.”

### Leslie Bailey, Vice-president, financial crime compliance, LexisNexis Risk Solutions, says:

“We are honoured to win this award, as we have worked hard to rapidly enhance the product over several iterations. We launched LexisNexis Financial Crime Digital Intelligence during a time of rapid change in the ecosystem, so we stayed very close to our early customers and prospects to incorporate their feedback. LexisNexis Financial Crime Digital Intelligence provides innovative, just-in-time capabilities to rapidly transform financial crime compliance practices for emerging regulatory requirements in the digital era.” ■