



# Increased Efficiency for Risk Management

**INDUSTRY:**

Financial Services

**COMPANY TYPE:**

Multinational

**OFFERING:**

Global bank serving companies, governments, institutional investors, and individuals

**PRODUCT SUMMARY:**

Nexis® Entity Search API

## Global bank streamlines adverse media monitoring with the Nexis® Entity Search API

Adverse media monitoring has been identified by regulators as a critical component of AML compliance, including due diligence, onboarding and monitoring of clients and entities. With hundreds of billions of dollars in assets under management and a presence in more than 50 countries, one global player in financial services selected the Nexis® Entity Search API to enable a more efficient, effective risk management workflow. Read on to learn how our enriched data and flexible API has led to more streamlined monitoring, reduced time to insight, and better integration of relevant data to keep decision makers informed.



## Challenge

### Adverse media monitoring in an increasingly noisy world

The organisation needs to regularly carry out risk-aligned due diligence, Know-Your-Customer checks, entity remediation and periodic monitoring on clients in over 50 jurisdictions. Adverse media monitoring is the bedrock of this activity, but the sheer scale of monitoring required—and the high volume of news mentions of any given customer—makes this task increasingly difficult.

The challenges our customer sought to overcome included:

- Capture media mentions from publishers worldwide to accommodate both the global nature of its client base and the varying requirements of different jurisdictions within the highly-regulated industry.
- Reduce the cost and time involved in carrying out manual due diligence searches on very high volumes of customers.
- Improve filtering of high volumes of adverse news results that are usually returned by a search using AI-enabled technology. Even when the company applied filters to these searches in the past, an entity usually turned up between 250 and 450 results.
- Accelerate customer onboarding, remediation, and periodic reviews to enhance customer satisfaction and address regulatory requirements.
- Reallocate human resources to higher value risk analysis and decision making, rather than routine, manual due diligence.

## Solution

### Nexis Entity Search API delivers relevant results from comprehensive data

The organisation, which already uses Nexis Diligence™, now conducts adverse media monitoring with a flexible API that uses the same news data and risk-aligned filtering capabilities. Data is enriched using LexisNexis® SmartIndexing Technology, which features the largest news and business taxonomy in the industry, enabling powerful pre- and post-search filters to deliver highly targeted results.

By ingesting comprehensive adverse news data from 60,000 print, broadcast and web news sources via the Nexis Entity Search API, compliance professionals can test and fine tune queries, adjusting search terms as needed to narrow the results set. Filters can be tailored in different ways, from number of mentions of a certain word to proximity to search term.

The data is delivered in a way that the organisation can easily use it as part of its own due diligence workflow. This solution is so far being used by

several units across the organisation, including those involved in investment banking, remediation, and transformation. Because the API allows custom search configurations, users can adapt preferences to address local requirements, as well as industry best practices. The organisation is in regular conversations with knowledgeable LexisNexis experts to better understand and develop its use of the API now and into the future.

## Results

### Streamlined due diligence

As this is a new product, the organisation has only just started to use it, however initial feedback indicates that the Nexis Entity Search API offers crucial benefits:

- **An improved and streamlined process** of client onboarding, periodic monitoring reviews and remediation, which can now be done more quickly and efficiently than before.
- **Reduced time to insight** around onboarding and KYC by using third-party Intelligent Automation technology to narrow down the relevant results from a given entity search to from hundreds of results to a more manageable 15-20.
- **Significant increase in capacity**, without adding more human resources to accomplish it. More entities can now be onboarded or monitored in a faster process.
- **Better integration of technology and data** in company's risk management workflow.

### A competitive advantage

The organisation observed that this solution is giving them a competitive advantage in three main ways:

1. Fewer resources needed for compliance, which is a key function for financial services companies. This frees up staff members who previously did manual due diligence searches to focus on other opportunities to benefit the company.
2. The comprehensive data coverage and ability to integrate it with other datasets through technology make the bank better placed than others to identify compliance issues and thereby reduce legal, financial, strategic and reputational risks.
3. Reducing the turnaround time for onboarding a client means the company starts earning money more quickly through commissions and interest, while the client is happier because the process was not unduly delayed.

## Ready to streamline your risk management work low?

Connect with a Nexis® Data as a Service specialist to get started.

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