alessa

Watch List Filtering and Sanctions Screening

The Need for Sanctions Screening

Recent cases and settlements brought forth by financial regulators highlight the need for financial institutions to have robust sanctions screening programs. Not only should organizations be using updated lists, they should also have procedures in place to screen clients regularly, investigate and remediate any potentially suspicious relationships, and to automate the reporting of suspicious activities.

Aside from financial institutions, organizations such as casinos, manufacturers and multi-nationals should also have comprehensive sanctions screening programs to screen patrons, customers and vendors. Screening should be done at various points in the relationship with these entities including during onboarding, while conducting regular business with existing customers and vendors, and when processing domestic and international transactions.

Due Diligence with Alessa

Alessa protects organizations by identifying high-risk persons and businesses, then enabling them to manage the risk. Entities can be screened in three ways:

- On-demand screening allows users to evaluate the risk of an entity by entering their information
- Scheduled periodic assessments promptly identify changes in risk profiles for the entire customer base
- Real-time screening allows onboarding and transaction monitoring systems to assess the risk of an entity, including third parties, in real-time

AI-Driven

When a name is sent through the screening process, Alessa analyzes its inherent structure and performs AI-based comparisons using natural language processing (NLP) techniques including neural networks, Markov models, transliteration rules, and word-embedding vectors.

These key capabilities mean that Alessa matches entities by factors such as name, date of birth and names in native characters. When potential matches are found, an alert is generated that includes a score that represents the strength of the match. To reduce the number of matches and ease the screening process, Alessa is configured to return alerts above a certain confidence score only.

Alessa uses AI-driven techniques to identify potential matches during the sanctions screening process.

Identifying and Triaging Prospective Matches

Alessa creates a unique user experience for investigators by presenting an interface for triaging, making it easy to confirm or dismiss a prospect. All prospective matches include the option to dismiss or confirm the match, which is logged for future audits and investigations.

Depending on the sources and lists, details about prospects may include:

- Key profile information such as aliases, biography, nationality and date of birth
- Contact information including phone numbers and email addresses
- A navigable network of known connections
- A timeline of key incidents such as convictions and sentencing
- A map of known locations including street-level views
- Public internet sources and lists, including sanction lists, that name the prospect


Alessa provides a list of known connections as well as potential locations to help confirm entities and their associated risk.

Workflows, Investigations and Decisions

Once an alert is generated, it is assigned to an individual or a team for investigation using workflow automation. Alessa offers a drag-and-drop interface for creating workflows that allow for:

- Configurable response times
- Escalation procedures
- Mandatory comments, attachments and root cause indicators
- False-positive management
- Learning and repeating user actions

Decisions made are communicated in real-time to source systems, allowing the immediate blocking or release of payments or the onboarding of customer and vendors.
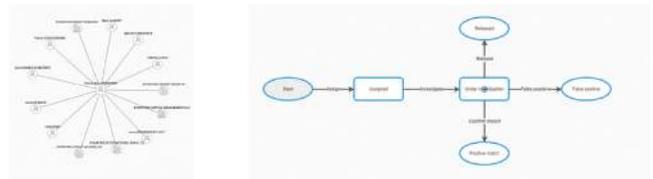

Dashboards and Audit Trails

Alessa tracks all actions taken—and when—regarding an alert, including workflow transitions, owners and actions; accepted/dismissed actions; comments; and documents attached. With this capability, Alessa can provide extensive reports that enable the effectiveness of the screening process and accompanying investigations to be assessed.
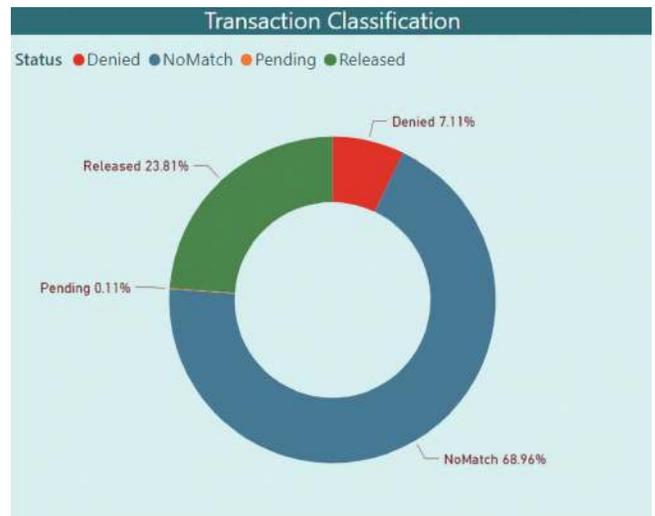
Alessa helps you to manage your due diligence process by providing insights on the status of your sanctions list alerts.
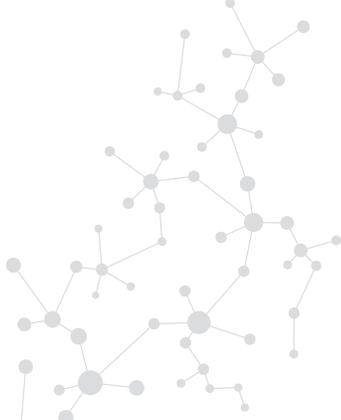
About CaseWare RCM

CaseWare RCM Inc. is the maker of Alessa, a financial crime detection, prevention and management solution. With deployments in more than 20 countries in banking, insurance, FinTech, gaming, manufacturing, retail and more, Alessa is the only platform organizations need to identify high-risk activities and stay ahead of compliance. To learn more about how Alessa can help your organization ensure compliance, detect complex fraud schemes, and prevent waste, abuse and misuse, visit us at **www.alessa.com.**

150 Isabella Street, Suite 800
Ottawa, ON K1S 1V7, Canada

1-844-265-2508

alessa@caseware.com

www.alessa.com