

FINANCIAL HOUSE & PASSFORT AND THE CASE OF COMPLEX CORPORATE COMPLIANCE

FINANCIAL HOUSE'S BUSINESS PROFILE

Financial House is a UK-based FinTech payment gateway and service provider. It operates an agent principle. The network of agents accesses fully regulated white-label services, which can be offered to corporate clients around the world.

THE BUSINESS CASE

Financial House operates a complex compliance process, which works in numerous jurisdictions, covers corporate onboarding and ongoing risk monitoring, and it has several human touch points.

Its agent network provides the first line of defence in compliance. Then Financial House completes its risk monitoring plan by reviewing information supplied by the agents.

The firm needed a method to **automate KYB checks** and **orchestrate the process for the different teams** involved in due diligence. It needed access to **accurate KYB data** to assess risk at onboard and during ongoing monitoring. And, it needed a **central repository for customer documentation** so teams could access it on-demand.

Under the stewardship of a new money laundering reporting officer (MLRO), Financial House restructured its compliance function, employing new staff, creating new policies, and introducing a new coordinated RegTech system. There were existing compliance processes, but the MLRO wanted to align the function, bringing together automated onboarding, risk classification and assessment, and ongoing monitoring in PassFort.

THE SOLUTION

In September 2020, Financial House began work on a systems integration project, which included customer onboarding and ongoing risk monitoring.

Orchestrated KYB

Financial House has a very specific onboarding process for the companies it is doing due diligence on, tasks can become complicated quickly. PassFort handles this complexity while alleviating manual effort.

Now Financial House's teams don't need to launch checks, chase down documents, or update them in certain folders. This happens online in PassFort.

PassFort automated the complex corporate onboarding and ongoing monitoring processes. And the solution brings agents and analysts in where they add value to review cases or make risk-based decisions.

Integrated data

To satisfy KYB data checks, PassFort integrated **Creditsafe** into Financial House's compliance process, and for its sanctions and adverse media screening, PassFort integrated **Dow Jones**. As a result of working with PassFort, future savings can be realised by removing a duplicate data source used in screening.

Excellent record keeping

Previously KYB documents would have been saved in servers, now agents rely on PassFort for documentation. All KYB documents are kept in one place - they are saved in PassFort. Anybody needing information knows it's in the platform and where to get it.

PASSFORT

PassFort adds the human touch to compliance automation.

Born in the cloud, PassFort's SaaS solutions are defining the next wave of RegTech by enabling regulated financial services firms to manage risk, trust and compliance standards across customer relationships.

PassFort's magic is its ability to orchestrate KYC and AML workflows in a new way, so humans can be brought in and out of the process for high-value tasks that require analysis, judgement and decision-making.

GET IN TOUCH

Please get in touch to discuss digital transformation of your compliance and financial crime processes.

- Know Your Customer
- Know Your Business
- Anti-Money Laundering

Visit www.passfort.com/contact and a member of the team will get right back to you.

METKEL ASFAHA, FINANCIAL HOUSE'S MLRO, SAID...

"The reason Financial House chose to partner with PassFort was because we needed a solution that allowed us to manage very complex KYB and corporate onboarding activity.

PassFort has made our whole process much easier to follow, it automates key tasks, and it also acts as a central repository for customer documentation.

Of real significance to Financial House was PassFort's ability to perform ongoing monitoring of corporate clients, allowing us to carry out ongoing risk assessment on clients after set periods of time, depending on the level of risk, while refreshing key documents.

As a Head of Financial Crime and MLRO, PassFort allows me to input into the platform all the necessary requirements for the specific type of business we are onboarding and then we get a risk assessment, which means we can construct ongoing monitoring for the long-term. All this is done seamlessly on the platform. Once we set up what our requirements are, the users have a much easier task when it comes to checking documents and making decisions.

I've worked in other businesses where the onboarding process is done manually, and I can tell you the difference PassFort makes from a compliance analysts' perspective in terms of work requirements.

While we have been dealing with many changes and new systems as an organisation, my experience is that PassFort has been one of the few things it has been easy to deal with. In terms of responses, support, every time we have a query, the integration – everyone has been supportive. If we send out emails, we get responses in minutes and that doesn't happen with other partners."



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