Socure

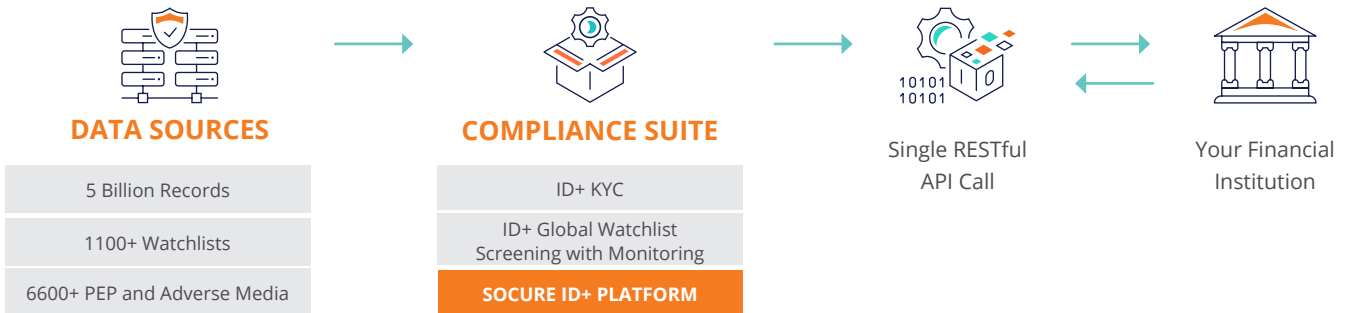# Intelligent KYC and Watchlist Screening with Monitoring

Regulatory compliance driven by more data, advanced logic, and actionable insights

Accept More Customers Without Friction

Anti-money laundering regulatory requirements intended to create financial transparency often lead to frustrating customer onboarding experiences. Your financial institution needs the right KYC and AML screening solution to minimize friction, eliminate compliance penalties and ultimately increase revenue.

Socure's ID+ Platform does just that. With unparalleled data coverage and proprietary search analytics, Socure ID+ KYC and Global Watchlist Screening with Monitoring guarantees unmatched auto-acceptance rates for mainstream and underbanked consumers as well as continuous compliance monitoring in near real-time. Delivered via a single RESTFUL, modular API, you benefit from faster implementation.

DATA SOURCES

5 Billion Records
1100+ Watchlists
6600+ PEP and Adverse Media

COMPLIANCE SUITE

ID+ KYC
ID+ Global Watchlist Screening with Monitoring
SOCURE ID+ PLATFORM

Single RESTful API Call

Your Financial Institution

ID+ KYC

Your customer onboarding process should start with strong KYC verification that answers the question:

"Does this person exist?"

ID+ KYC uses advanced search analytics to achieve the highest match accuracy in the industry with over 90% auto-approval rates to address this question. Detailed risk and reason codes for each identity element provide actionable intelligence. ID+ KYC powers solutions for some of the largest card issuers, personal finance institutions and Fintech service providers in the U.S.

KYC DATA CHALLENGES

Realizing successful identity verification outcomes means searching enormous, diverse data sets from multiple sources to holistically reflect the population. Tackling this obstacle to address KYC compliance presents challenges for FIs:

- Ingesting variably different data sources, types, formats, and quality.
- Standardizing, validating, correcting, deduplicating and resolving multiple entities.
- Understanding contextual knowledge bases, such as grammatical, entity seniority, lexical rules and equivalent names.

THE SOCURE SOLUTION

We solve these challenges with an exhaustive approach to search analytics for the broadest match and resolution.

Widest coverage to verify the mainstream and underbanked: ID+ KYC culls from over 5 billion records comprised of **credit, utility, telecom, SSA eCBSV and NIST 800-63 files.** We also maintain a proprietary database of more than 250 million verified individuals.

Powerful search analytics to drive auto- acceptance: ID+ KYC utilizes a proprietary analytics search engine with industry-specific logic to assure unparalleled accuracy.

Intelligent KYC Identity Match and Resolution

Last Name
First Name
DOB
Street
Zip
State
SSN
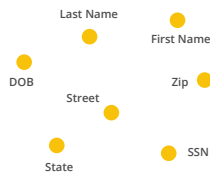
Detailed Reason Codes

1. Risk reason codes
2. Information reason codes

1.
Optimized queries return more matches

Search query logic is tested and optimized to return the largest possible pool of identity matches.

2.
No exact character match required

Billions of records are searched in under a second to find matching identities using fuzzy approximation technology that detects name derivatives and seniority, misspellings, prefix and suffix standardization, variation in identifier form and phonetic variations.

3.
Eliminate noise with the best-matched identity

When multiple matched identities are found, they are ranked by significance and returned with the single best-matched identity.

4.
Actionable intelligence through detailed reason codes

 Reason codes show risk and information reason codes for context by data element between the input and resolved identities.

ID+ KYC returns results for the most significant matched identity by name, address, DOB and SSN giving financial institutions complete flexibility to customize its KYC compliance program and risk tolerance.

Return on Investment

ID+ KYC delivers marked improvement in performance across the financial services industry, including banking, credit card, and lending, by achieving 90%+ auto-approval rates—up more than 20% over legacy systems. Most significantly of all, it can boost our clients' top-line growth by millions of dollars.

**$4B Digital Personal
Finance Company**
95.10%

**$1.45B Federal
Credit Union**
90.45%
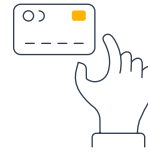
**$23B Top 3
Card Issuer**
91.49%

Auto-Acceptance Rates
(Q4 2019)

ID+ Global Watchlist Screening with Monitoring

Once ID+ KYC determines that an identity exists, ID+ Global Watchlist Screening with Monitoring kicks in to answer the question:

"Can you do business with this person?"

It aims to stop account openings and transactional activity with high-risk individuals due to corruption, drug trafficking, terrorism and other criminal activity. Compliant with OFAC, the USA PATRIOT Act and other international regulations, ID+ Global Watchlist Screening with Monitoring matches the identity against a wide range of sanctions and enforcement lists to lower false positives by an average of 80%.

The Socure solution

The risk of inadvertently doing business with a criminal is real in terms of lost revenue and penalties. From 2018 to 2019, the aggregate number of enforcement actions by OFAC increased 370% and the average settlement rose 485%.

ID+ Global Watchlist Screening eliminates this possibility. It utilizes over 1,100 sanctions and enforcement lists as well as 6,600+ PEP and Adverse Media registers worldwide to search for identity matches.

How it works

- Select the appropriate filters applicable to your business by choosing the country for PEP or the sanctions and enforcement source list categories.
- Choose fuzzy name and DOB matching to get broader matches or exact name and DOB match for lower risk.
- Apply smart matching technology in every search for greater matches and accuracy.
- Guide your decision making using the descriptive data returned with matched results.

ID+ Global Watchlist Search and Match

Targeted advanced search
- Country for PEP
- Total entities returned
- Source data filtering

Choose risk tolerance
- Name fuzziness
- DOB fuzziness

Run on smart technology
- Equivalent name matching
- Phonetic matching
- NLP for Adverse Media screening
- Deceased filter for PEP

Three levels of service

Standard	Plus	Premier
35+ Core lists incl. OFAC SDN, FinCen 311, EU Consolidated and HM Treasury Sanctions, EPLS & more	• 1100+ Sanctions and Enforcement lists • All 4 levels of PEP as defined by FATF	• 1100+ Sanctions and Enforcement lists • All 4 levels of PEP as defined by FATF • Adverse Media

Proactive watchlist monitoring

Once your customer is onboarded, ID+ Global Watchlist Monitoring continuously monitors lists and sends an immediate alert if his or her status changes. Sanctions and enforcement monitoring is updated every 15 minutes and PEP and Adverse Media registers are updated daily. Socure's automated monitoring eliminates awkward batch lists which only allow for infrequent review and action.

Summary of Benefits

With Socure's ID+ Platform that includes ID+ KYC and Global Watchlist Screening with Monitoring , your financial institution will achieve these benefits:

- Enroll more new customers with higher auto-acceptance rates while delivering the frictionless onboarding experience that today's consumers expect.
- Make sense of billions of consumer records and complex datasets using ID+ KYC proprietary search analytics.
- Gain greater insight and actionable intelligence with detailed reason codes.
- Mitigate risk with continuous compliance monitoring in near real-time.
- Boost your top-line revenue growth and digitally revolutionize KYC compliance and watchlist monitoring for the future.

Contact sales@socure.com to learn more about these services and how Socure can transform your business.