

Financial Institutions scrambling to track down Stanford's missing \$billions need automated screening, says Datanomic

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As the Securities and Exchange Commission (SEC) asks for help from the Financial Services Authority (FSA) and other regulators, financial institutions without automated screening have been sent scrambling in a hunt for the \$50 billion of missing assets connected to Allen Stanford, the Texan cricket impresario; the fallout from his alleged fraud is causing ripples across the globe.

Mr Stanford, who was charged by the SEC on Tuesday with defrauding investors of \$9.2 billion, boasted of having customers in 140 countries and investors have rushed to withdraw their savings from banks connected to his empire. The scam is the second major fraud to hit America in three months, following the Bernard Madoff affair, and the FBI convinced that this is just the tip of the iceberg. The financial world is bracing itself for more scandals in the months to come.

"While some banks are having to manually trawl their records for links to this alleged fraud, institutions with systematic screening such as dn:Director for Screening in place have the distinct advantage of knowing that new risks will be identified automatically," said Dr Jonathan Pell, CEO of Datanomic Ltd. "And with the rate of fraud increasing, it's good for Money Laundering Reporting Officers (MLROs) to know that they can rapidly identify and report on potential exposure," he continued.

Datanomic's dn:Director Sanctions & PEP Screening software enables organisations to rigorously and systematically identify heightened-risk entities within their customer bases. It relieves the burden of manual or semi-automated client screening by enabling automated screening in an easy-to-use/easy-to-implement solution purpose-built for Compliance. Datanomic includes powerful screening rules to match against both commercial and regulatory body/Government watch lists, and has worked with leading financial institutions to deliver a highly intelligent data matching solution that is designed for ease of use by non-technical users.

In addition to significantly reducing complexity and administrative overhead, Datanomic's dn:Director Sanctions & PEP Screening software delivers industry best practice, providing a base from which management can develop tailored policies and procedures appropriate to their business. By reducing the amount of manual matching required, Datanomic's solution frees up resources to focus manual effort on more complex tasks. Moreover, improving the effectiveness of enterprise data applications further enhances corporate performance and competitive advantage.

Datanomic's dn:Director Sanctions & PEP Screening software is now the platform of choice for fifty percent of the UK's top 10 Asset Management firms, the UK's largest VC/Private Equity firm, major credit card issuers, as well as the largest Financial Third Party Administrator in the UK. Datanomic's anti-money laundering solution is now installed across the four continents of Europe, Africa, Asia and the Americas. Furthermore, market penetration has now expanded outside of the traditional financial services sector and now includes large customer implementations in the mobile money sector with Vodafone - the largest mobile money brand - and is also rapidly gaining market share in other industry sectors.

About Datanomic

Datanomic's holistic approach to delivering fit-for-purpose data and screening accuracy enables its growing list of blue chip clients around the world to achieve a rapid Return on Investment, by exposing and correcting deficiencies in information their businesses rely upon, and by discovering potential regulatory and legislative compliance data issues in line with proactive risk management. Our clients come from a wide spectrum of industries including financial services, telecommunications, government, healthcare, utilities, professional services and engineering.

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