



**BEST USE OF PAYMENTS DATA OR AI IN FINANCIAL SERVICES**

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**Winner**

**sentinels** 

Sentinels

When it comes to digital payments solutions, AI goes beyond streamlining and offering security. AI brings automation and enables users to monitor online payments, reducing fraud and financial crimes. The winner stood out - both how they presented their services and product, but also the results they have been achieving since launching in 2020.

Data has become the new gold for the financial industry. Despite this, both traditional financial institutions and new players in the field have struggled to capitalise on this resource. Large financial institutions are built on legacy systems that leave data siloed, rendering this 'gold' inaccessible or underutilised, whilst emerging FinTechs lack financial and human resources to create tools that would effectively capture and process data. Sentinels offers financial institutions a solution to this problem by using machine learning to develop a future-proof detection engine and surveillance system. Its engine processes internal and external data sources through both rules and

Fraudsters are adapting to become more and more evasive online and AI is hugely important in combatting that threat.

Ekata



machine learning models to create an understanding of a client's current and historic behaviour, a network of relationships and an automated comparison to similar profiles of the client. The ultimate goal is a data-driven compliance solution for the FinTech industry.

**Next-generation transaction monitoring**

Traditional transaction monitoring platforms focus on spotting just one aspect of client behaviour: transactions. However, to understand risks and opportunities better, Sentinels views the client as the focal point and all data related to their behaviour in and outside the institution, and whether a transaction, other notable behaviour or data should be added to the input. As an example: a sudden spike in purchases of a product might raise red flags and typically encounter a hold on transactions in addition to manual review. However, if it was known that a marketing blast a

few hours ago on Instagram drove large traffic to the product links there wouldn't be a need for heavy manual review and thus the PSP would be able to maintain a high customer experience and maximize its marketing ROI.

Institutions typically apply static business rules based on outdated risk typologies that don't learn or adapt to changing needs. This creates a blind spot as client behaviour constantly changes and illicit actors continually adapt their modus operandi. The results of this inefficient process are costly, efforts are largely manual, typically involving the assessment of very high numbers of false-positive alerts. Upwards of 15% of total staff are consumed by this manual compliance process.

**A bespoke approach to compliance**

The Sentinels platform meets the strictest AML regulatory requirements, while also freeing compliance teams from the extensive manual workload. The Sentinels vision has always been to support the financial industry with far more than transaction monitoring. Sentinels understands that no financial institution is the same. We believe the complexity behind anti-money laundering processes and regulations demands a tailored product.

Sentinels works with clients to create a solution that takes into consideration factors such as the obtained license, jurisdiction, volume, growth, business model, and type of customer. This bespoke approach allows Sentinels to support various types of fintechs, including challenger banks, remittance service providers, and marketplace PSPs. Sentinels accomplishes this through

a modular, flexible and integrated platform that most legacy tools and approaches cannot provide. Sentinels has proven its pragmatic approach supports financial institutions scale their business while meeting the strictest transaction monitoring compliance regulations. In just two years, Sentinels has transformed the financial compliance landscape by offering clients a 360-client knowledge centre, enabling business intelligence and revenue growth.

Sentinels is currently experiencing exponential growth and expanding its team. They have recently partnered with payments infrastructure provider and fellow fintech Unicorn company PPRO to enhance their anti-money laundering controls, giving PPRO's risk and compliance teams and streamlined workflow. They are also expanding internationally, signing cross-border payment solution provider YouWorld as a client to establish a foothold in the Asia-Pacific region.

**More about the company:**

-  [www.sentinel.ai](http://www.sentinel.ai)
-  [www.linkedin.com/company/sentinels-ai/](https://www.linkedin.com/company/sentinels-ai/)
-  [twitter.com/SentinelsAI](https://twitter.com/SentinelsAI)

**Congratulations to the other finalists**

