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Wolters Kluwer Financial Services Enhances RiskID Advanced Intelligence Suite to Meet U.K. Financial Institutions' Specific Risk Tolerances

Solution Can Help Institutions More Easily and Cost-Effectively

Comply with EU's Third Money Laundering Directive

MINNEAPOLIS - June 29, 2009 - [Wolters Kluwer Financial Services](#) announced today that it has enhanced its [Wiz Sentri: RiskID Advanced Intelligence Suite](#) to help U.K. financial institutions more easily and cost-effectively identify and investigate individuals who present a higher risk for committing financial crimes. The company's solution can now be customized to match each institution's specific risk tolerances, helping them to focus their time and resources on investigating only those individuals who present the greatest risk of committing financial crimes, including money laundering and defrauding the organisation.

Using RiskID AIS' advanced filtering and priority scoring algorithms, financial institutions are better able to reduce the number and associated costs of false positives, or individuals and business entities incorrectly identified as high risk in each data scan.

For example, an institution with 250,000 customers and a false positive rate of one percent could have 2,500 false positives to review during each data scan. Assuming it takes 15 minutes for an employee salaried at £35,000 to clear each false positive, the approximate cost of false positives within a single scan can be estimated at approximately £13,000. By eliminating false positives, the institution will save money, and also optimize the review process, enabling employees to focus their efforts on individuals posing the most risk.

Additionally, the solution facilitates compliance with regulatory requirements which helps avoid the fines and reputational damage that accompany enforcement actions. The European Union's Third Money Laundering Directive requires financial institutions in member countries such as the U.K. to identify and perform enhanced due diligence on Politically Exposed Persons (PEPs) during account opening and as customers thereafter. By checking these individuals against a robust PEP database and negative media archive like those offered through RiskID AIS, institutions can reliably establish the applicant's or customer's level of risk.

Wolters Kluwer Financial Services has strengthened the dynamic filtering capability within RiskID AIS to help U.K. institutions scan large customer batches against watch lists and other data sources like news services. Using a risk-based methodology, RiskID AIS identifies the higher-risk individuals and rank relative risk. This pinpoints customer profiles of greatest concern according to the institution's specific risk tolerance. The solution's streamlined investigation tools expedite the process of resolving each positive match.

"The ability of RiskID AIS to help institutions assign risk scores to individuals is paramount," said Todd Cooper, vice president and general manager of Wolters Kluwer Financial Services Financial Intelligence Unit. "The alternative, which unfortunately is all too commonplace, is sifting through mountains of data to investigate everyone, which is not a sound practice from either a business or regulatory compliance perspective."

Wolters Kluwer Financial Services offers compliance solutions that address challenges related to [regulatory research](#), [policy management](#), [personal account dealing](#), [anti-fraud](#), [corporate actions](#) and [anti-money laundering](#). For more information, visit www.wolterskluwerfs.co.uk.

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