IBM & Fenergo Join Forces To Fight Financial Crime

Tuesday 21 April, 2020

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Fenergo, the leading provider of digital transformation, customer journey and client lifecycle management (CLM) solutions for financial institutions, and IBM (NYSE: IBM) today announced the signing of an original equipment manufacturing (OEM) agreement that will allow the companies to collaborate on solutions that can help clients address the multitude of financial risks they face.

The agreement enables IBM and Fenergo to create solutions that combine Fenergo's CLM offering with IBM's RegTech portfolio of anti-money laundering (AML) and know-your-client (KYC) solutions, all built with Watson. As a result, IBM will offer companies a complete AI application suite that is focused on risk and compliance and helps clients fend off financial criminals and meet their intensifying regulatory requirements for disclosure.

IBM plans to build on this work to assist clients in integrating AI-driven insights from its Financial Crimes Insights series of solutions into Fenergo's CLM solution. Fenergo's software is designed to help clients further reduce false positives in the AML and KYC solutions, reduce the costs of manual intervention, drive operational efficiencies, and improve overall customer experiences.

More than $10 billion in global fines was doled out to companies and financial institutions in 2019 for non-compliance with AML, KYC and sanctions regulations. Since 2008, the total value of fines amounts to a staggering $36 billion. In such a complex and costly regulatory environment, financial institutions and organizations around the world are under increasing pressure to respond and respond quickly.

'At IBM, we understand the challenges that banks and financial institutions face in cost-effectively balancing customer experience with detection and prevention of financial crimes,' said David Marmer, Vice President, Offering Management, RegTech, at IBM. 'Our agreement with Fenergo will allow us to expand our offering with a more comprehensive CLM solution, providing insertion points for our AI-based anti-financial crimes and regulatory compliance management technologies throughout the client lifecycle.'

'Financial institutions are grappling with rising costs and fines associated with KYC and AML requirements,' said Julian Clarke, Head of Partners and Alliances at Fenergo. 'Banks and other financial institutions need a CLM system to address regulatory challenges and keep abreast of the changing regulatory landscape. Through this relationship, Fenergo will be available as part of IBM's offering, allowing access to new and existing clients within IBM's ecosystem which in turn can help reduce procurement burdens associated with enterprise software. We're very excited and proud to be partnering with industry innovators like IBM, and the journey we have been on so far.'

The aim is that customers availing of Fenergo's platform via IBM will have access to its additional support services including but not limited to global IT support, predictive analytics, system developers, augmented reality, multi-vendor processing and a single point of contact interface.

With this first OEM relationship Fenergo can further increase its market share and significantly bolster operations. IBM will go-to-market with Fenergo's CLM platform directly.

For more information on Fenergo's partnership program click here.

For more information about how you can attain Fenergo's CLM solution via IBM click here.

IBM
For more information about IBM, visit https://www.ibm.com and IBM RegTech.

Fenergo (www.fenergo.com)

Fenergo is the digital enabler of client and regulatory technology for financial services. It provides digital transformation, client journey and Client Lifecycle Management (CLM) software solutions for Financial Institutions including Corporate & Institutional Banking, Commercial & Retail Banking, Asset Management & Asset Servicing, Private Banking & Wealth Management. Counting 70+ global Financial Institutions as clients, its award-winning CLM suite digitally transforms how Financial Institutions manage clients; from initial onboarding to KYC/AML and regulatory compliance, to data management and ongoing lifecycle KYC reviews and refreshes. Fenergo CLM empowers financial institutions to deliver a faster, compliant and digital customer experience while achieving a single client view across channels, products, business lines and jurisdictions. Fenergo is quickly becoming the KYC backbone for banks, where a

common set of Fenergo KYC services are being leveraged across the bank agnostic of business vertical, product, jurisdiction or client type. This backbone trades increasing complexity for well-designed simplicity.

Fenergo's community-based approach to product development allows clients to collaborate on solution design on a global scale. Its rules-driven solution ensures compliance with multiple global and local regulatory frameworks including AML, KYC, SFTR, Tax (CRS, FATCA, 871M), OTC Derivatives (EMIR, Dodd-Frank, MiFID II, Margin Requirements) and data privacy rules (GDPR). It supports the collection, centralization and sharing of client and counterparty data and documentation across the institution and deploys an API-first approach to advanced integration with a host of external KYC, AML and entity data providers, KYC and industry utilities. The solution is underpinned by next generation Artificial Intelligence, Robotics Process Automation and Machine Learning technologies, using advanced OCR and NLP capabilities to extract information, expedite compliance and improve operational efficiencies.

IBM Forward-Looking and Cautionary Statements
Except for the historical information and discussions contained herein, statements contained in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the company's current assumptions regarding future business and financial performance. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the following: a downturn in economic environment and client spending budgets; the company's failure to meet growth and productivity objectives; a failure of the company's innovation initiatives; damage to the company's reputation; risks from investing in growth opportunities; failure of the company's intellectual property portfolio to prevent competitive offerings and the failure of the company to obtain necessary licenses; cybersecurity and data privacy considerations; fluctuations in financial results, impact of local legal, economic, political and health conditions; adverse effects from environmental matters, tax matters and the company's pension plans; ineffective internal controls; the company's use of accounting estimates; the company's ability to attract and retain key employees and its reliance on critical skills; impacts of relationships with critical suppliers; product quality issues; impacts of business with government clients; currency fluctuations and customer financing risks; impact of changes in market liquidity conditions and customer credit risk on receivables; reliance on third party distribution channels and ecosystems; the company's ability to successfully manage acquisitions, alliances and dispositions; risks from legal proceedings; risk factors related to IBM securities; and other risks, uncertainties and factors discussed in the company's Form 10-Qs, Form 10-K and in the company's other filings with the U.S. Securities and Exchange Commission (SEC) or in materials incorporated therein by reference. Any forward-looking statement in this release speaks only as of the date on which it is made. The company assumes no obligation to update or revise any forward-looking statements.

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