Speedy, Accurate Compliance Screening Engenders Trust from Clients

BABEL STREET ANALYTICS

Alessa is a fully integrated AML compliance platform for identity verification, sanctions screening, transaction monitoring, and regulatory reporting. Harnessing the power of this data, Alessa can pinpoint clients that pose the greatest risk to an organization, explain why a client's risk score changed, and simplify investigation and reporting processes.

The Problem

In developing its sanctions screening solution, Alessa required a secure, rapid, and precise name screening tool for users engaged in AML/KYC screening. This screening process involves cross-referencing against various sources, including sanctions lists, negative media, and cannabis-related businesses. The scope of names screened encompasses individuals and organizations in languages such as English, Chinese, and Arabic.

Recognizing the complexity of constructing a fuzzy name matching solution to help with the required screening, Alessa opted to explore the market for a solution with high throughput, low latency performance.

Corie Murray, Alessa's VP of Engineering emphasized the importance of finding a reliable and accurate solution for their clients, given the demanding nature of compliance tasks often

handled by understaffed teams. Murray stated, "We sought a solution that works well with the software we provide to our clients, which allows them to streamline the compliance process and promptly delivers the necessary results. Given the challenging nature of their workload, it was imperative we chose a trustworthy and reliable solution."

The Solution

Babel Street Analytics Name Match quickly proved to be the superior solution for Alessa. Name Match produced very few false positives and was easily integrated into Alessa's compliance screening solution using the Elasticsearch plug-in mechanism. Name Match's ability to match the same name written in different languages and how it generates matching [name] tokens were critical in Alessa's choice of Babel Street for their global client base.

"We like the way Name Match generates its matching [name] tokens," said Murray. "They were the most robust provider we looked at."

Match Studio, a user-friendly administrative interface, enables users to experiment with and customize the match behavior of Name Match for greater accuracy when processing the data profile of different lists. For example, if one list often gives the order of names as "surname, given name" instead of "given name, surname" the penalty for out-of-order names can be reduced.

"We needed to be able to customize the parameters and the ability to do that using Match Studio was critical for us," Murray said. "Match Studio's customizations and granularity were far beyond what we experienced with other providers in the market."

Thinking about the future during the selection process, Murray also appreciated other Babel Street Analytics modules, such as resolving identities, identifying languages, and translating names. This allows him to look at a single vendor when doing further development and integrations.

The Impact

Integrating Name Match into Alessa's sanction screening solution allows Alessa to continue to deliver the most reliable and effective AML/KYC solution clients have come to trust and rely on. The integration remains a key component in ensuring Alessa's clients receive a solution focused on efficiency in an ever-changing compliance landscape.

"Name Match helped us create a stronger sanctions screening solution that minimizes false positives and allows our clients to focus on investigating and reporting true suspicious activity." said Murray.

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Babel Street is the trusted technology partner for the world's most advanced identity intelligence and risk operations. The Babel Street Insights platform delivers advanced AI and data analytics solutions to close the Risk-Confidence Gap.

Babel Street provides unmatched, analysis-ready data regardless of language, proactive risk identification, 360-degree insights, high-speed automation, and seamless integration into existing systems. We empower government and commercial organizations to transform high-stakes identity and risk operations into a strategic advantage.

Learn more at **babelstreet.com.**

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