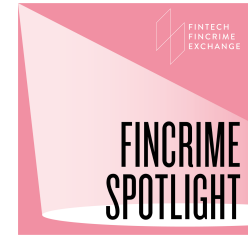


FinCrime Spotlight Season 1

Stephen Brent Sargeant - Bitfinex



Transcript

Gemma Rogers 0:00

Welcome to the first season of FinCrime spotlight, which looks to understand the person and the stories behind the FinTech FinCrime compliance officers who are building and shaping the future of financial services. I'm Gemma Rogers the co-founder of FINTRAIL, and I'll be sitting down with members of the FinTech FinCrime Exchange (FFE) a global community of FinTech anti-financial crime professionals who are leading the fight against financial crime, at the most innovative technology companies. We will seek to understand their journeys to where they are now, what has defined their career, and how the changing face of financial services, and the crimes the industry is exposed to challenges them both personally and professionally. If you've ever wondered how the world of financial services is evolving and what that means for the financial crime professional. This is the series for you.

Gemma Rogers 0:55

Today I'm delighted to be joined by Stephen Brent Sargeant, an AML investigator at Bitfinex, a stock trading platform for major digital assets and cryptocurrencies. Together we'll examine what it takes to be an effective compliance officer in a digital age, and how to solidify your own personal branding in this space.

So welcome Stephen, thank you so much for joining us today. Can you say a few words about Bitfinex.

Stephen Brent Sargeant 1:21

Yeah, Bitfinex is probably one of the top five cryptocurrency exchanges around the world. We have an all-star compliance programme, AML team and I'm delighted to be on the podcast and I appreciate FINTRAIL inviting me on.

Gemma Rogers 1:34

No problem, thanks so much for coming. And so to kick us off. I thought we could start by talking a little bit about your background and how you got into this industry, so I know that a lot of people who end up working in compliance and the anti-financial crime space, come from a legal background, what prompted your particular undergraduate choice and how do you feel it prepared you for your career?

Stephen Brent Sargeant 1:58

Embarrassingly enough I, you know, I got into cryptocurrency and Bitfinex not actually wanting to go into compliance, I was a paralegal working for a large FinTech company in Canada. I wanted to know more about the company so back in May of 2015 I started listening to more podcasts. One of those was 'Around The Coin' and back at that time all they were talking about was FinTech, cryptocurrency, blockchain. The price was maybe around \$500 I got so excited I was like, I want to get into this I don't want to even be a paralegal anymore, but I had no sales experience and I'm not technically savvy so, compliance officer was actually one of the only ways I could use my legal research and writing to apply to this position so its interesting enough compliance has happened to be my only gateway into this industry.

Gemma Rogers 2:43

Interesting. What do you think has happened in terms of, kind of, increased like regulatory focus, that is now occurring in the crypto space? Did that kind of play a part at all in your decision or was it, kind of more of a, this is my route in and then let's see how this emerges

Stephen Brent Sargeant 2:58

It was more for from a career standpoint I noticed that several AML and compliance professionals had 10/20/30 years experience. I knew I wasn't going to be able to amass that kind of experience in a short time. So I thought, what's the future of AML look like, and cryptocurrency is one of those things that was just emerging back in 2015 they were talking about regulations eventually, was going to come into play, I was like, if I start now I'll have the same amount of experience as most professionals in the industry. So it was actually a career play I was like, I'll start now. And whoever reads the most learns the most and really engrosses themselves in the industry will have the advantage so that's how that came about.

Gemma Rogers 2:59

Yeah, awesome. I think that's a really, it's a really cool and quite brave approach, if you don't mind me saying, like how did that, how did that feel, to go on that journey, did you have to kind of psych yourself up to do it, or was it, did it feel quite natural?

Stephen Brent Sargeant 3:49

It was scary, especially to tell my wife you know we, I spent thousands of dollars to become a paralegal then you know this thing comes up and it's Bitcoin and you know it seems like everyone's talking about Silk Road so it was quite tough to tell my wife like, I know I transitioned into paralegal, spent lots of money, but I'd like to transition into AML, so, and I didn't know anything about the industry. So when I was on LinkedIn back at that time I probably messaged about 4 to 500 professionals that were in AML, to see what the industry was like, where were the best places to work, but there wasn't many cryptocurrency jobs at that time but I knew eventually I'd get into cryptocurrency.

Gemma Rogers 4:24

Yeah that's, that's really smart and yeah as I said, I really admire the courage that it took to make that, make that kind of, make that kind of jump. So just focussing on cryptocurrencies for a moment, like what do you think are some of the main sort of developments in that space, particularly in and around the financial crime space so whether that's regulation or whether that's new kind of typologies that we're seeing emerge in the crypto and crypto space, what are you anticipating?

Stephen Brent Sargeant 4:53

I think the biggest thing is FATF's travel rule designation, so basically treating cryptocurrency like wire transfers where you have to get beneficiary information, account information. That's very tough because the cryptocurrency ecosystem wasn't made up to receive and that kind of data. So there's definitely some solutions coming out, out, inside of Canada and around the world, that will help fix that problem and, but I think that's going to be the biggest challenges. What I do like about the extra regulation in this space is, it's gonna force, big and small cryptocurrency exchanges, to get robust compliance programmes and you know I know I'm part of one so it's good to see that the cream will rise to the top and you'll be able to really highlight, who's not doing KYC and who doesn't have AML policies and procedures in place so that's what I like out of the regulations that we're seeing.

Gemma Rogers 5:45

Yeah, I couldn't agree more. I think it's really important actually to see this kind of increase in regulation as a positive sign and offering kind of positive momentum to the overall cryptocurrency industry, because I know from my banking experience that a lot of the traditional financial services companies out there are quite nervous about the new instruments that they see, largely because they're not regulated, so if they do become regulated then it kind of helps that new asset class to become more mainstream. Which I think is, I think is really exciting and, yeah, shows to me like the positive angle of regulation. So yeah I think, I think that's a great point. But I know a lot of people are struggling with the, with the FATF rule. I think it's causing some challenges in the industry, but hopefully, it will all be to good to get effect in the end. So just go back to the kind of career path side of things. You know there are a lot of crypto exchanges that have popped up in recent years, we've obviously we are recording this in the midst of the COVID-19 crisis, so criminals are also looking for new ways, and new methodologies to launder their funds and push their illicit gains around. And, but then you've also got kind of the economy looking for sort of new and exciting areas of development as, as often happens in a crisis. So with many crypto exchanges popping up, what advice would you give to people who are looking to move into the space? How do you decipher one from the other?

Stephen Brent Sargeant 7:21

It's funny that you say that I just made a post on LinkedIn yesterday just saying this is the perfect opportunity to approach cryptocurrency exchanges, with the fluctuation of price, with the halving coming this May, there's gonna be a lot of activity for trading platforms and

cryptocurrency. Unfortunately, there's gonna be a lot of layoffs too when it comes to companies that do the blockchain analytics tools and have the products and solutions. Either way, I think is a perfect time if you're a compliance or AML person to approach these companies, explain your services and skills that you can offer them at either a cheap rate or a free service, and really understand the ecosystem in this time, because when it's back up and running and the economy's, what we can call normal or business as usual. It's difficult to crack into this industry. When I started enthusiasm was enough to be quite honest, now there's so many certifications. There's a lot of training, including the FINTRAIL programme that you worked on with ACAMS, FinTech As Your Customer, and AML for FinTech. There's a lot of prerequisites now that exchanges are looking for.

Gemma Rogers 8:23

Yeah, yeah, definitely. I wonder also if a way of kind of deciphering between those firms that you would want to work at and those that you might not want to work at, are those started to take some steps towards kind of compliance and building out those kind of compliance roles and, you know, regulatory roles and anti-financial crime teams and things like that. I know, like if I guess if I were talking to someone, I guess I would probably tell them, you know, look for a company that's taking it seriously because I'm pretty sure there are some out there who are not taking it seriously. Would that be a fair assessment?

Stephen Brent Sargeant 8:55

I think I would agree there in certain regions there's countries that have been able to play in the grey area for a long time and they'll still find ways to play in that grey area, but if you're a good AML or compliance professional you have to do your open-source research. You're gonna have to investigate now, who you want to work for. You're gonna have to reach out to your network. It's a very small knit group of compliance professionals that work in cryptocurrency. So reaching out to your network to see, who are the companies are actually looking to build a robust and add AML professionals and who are those companies are just looking to put a face in the window to show the regulator's that they're interested in compliance. I think if you, as an AML professional you should be able to decipher really quickly.

Gemma Rogers 9:36

Yeah, I think that's a great point. And you've talked a lot about utilising your network and, you know, I think we're kind of avid mutual followers on LinkedIn. So really enjoy seeing all of your different updates and seeing how you use personal branding to a really really good effect. How do you find it most effective to capitalise on platforms like LinkedIn? And how has that really helped you to strengthen your global network?

Stephen Brent Sargeant 9:59

I think for myself, it was, it's all about how can I add value to the person I'm connecting with, and then being attracted to like-minded professionals. When it comes to this, specifically with FINTRAIL, JP caught my attention, you know, he was interested in financial crime, but he didn't take himself too seriously, he had a jovial attitude. I was like, oh I like people, that's me. I like

people like that. So the best way I do is I go around and see where can I apply the most amount of value. So I try to help professionals that are getting into the industry. And then I, in turn, I try to help companies who are providing training and education and seeing what those professionals are lacking that they're targeting and see if I can draw, or at least bridge the gap between top-level executives and compliance firms and people just starting out in the industry.

Gemma Rogers 10:44

Yeah, I think that's great advice and I love that kind of approach of, where can I best add value. I definitely think that that's something we've tried to take to heart in the FinTech FinCrime Exchange, how can we kind of leverage this real community spirit and this community knowledge base around financial crime, to then best serve that wider community, and I definitely think the same goes for a platform like LinkedIn. If you're looking to add value to the overall community, then you are, you're going to just naturally strengthen and increase your network, I think. So I think yeah that's, that's a really good set of tips there. What would be your top tips in terms of deciding how to have some post on LinkedIn I know that can be actually a little bit scary for some people, when they first try it, it feels like you're putting yourself out there a little bit, particularly in a professional space different to kind of your Instagram and Facebook type of thing.

Stephen Brent Sargeant 11:36

For myself, it's getting over the fear, and I tell people I can give as many people the strategy, the tips to use on LinkedIn, the nuances, but if you're too scared to post because a) you feel that you're not an industry professional or you don't have that much expertise or you have too much expertise, and you feel that posting is, you know, isn't the quality or prestige, that you're used to, as I say, get over that fear. Usually, the best posts from my network, the best posts on professionals pages are those that are true to their heart, things that they've been meaning to say, wanting to say, but they've been too scared to say it. And once they press that publish button, they see that others are thinking the exact same thing. And then those people usually reach out, so once you get over that fear, and feel comfortable about posting, I always say engage as much as possible. People that are writing articles or making posts love seeing people that actually, it resonates with and love seeing people engage, so that would be my approach for new professionals that haven't done anything, post about not knowing what to do on LinkedIn, seek help from others. There's tonnes of people and then find that support network. I have an amazing support network. And that goes both ways I reach out to people for creative ideas where they can help me, and they reach on they say I have this idea I want to do a FinCrime pub, not sure how it's gonna work out, and then usually I just say yes to everything. The answer is yes and more. Do you want to do it? Yes. Should I do it? Yes, do more. That's, that's the answer to all the questions for using LinkedIn and other platforms.

Gemma Rogers 13:01

Yeah, that's awesome. I really liked the point you made there on authenticity. I'm a massive fan of this notion of kind of authenticity and putting your like, true self out there. I think we're very lucky in the anti-financial crime space that we have a really strong why and a really strong

connection, to why we do what we do. And, and I think that often when you put out there and that comes through in your posts, it can really enhance them and you get some really, really good reactions. Something I found super useful as well it's just like commenting on other people's posts if you're nervous to put your own truly, you know, original content out there or whatever, which yeah, can be daunting completely agree, comment on somebody else's, and maybe tag someone who you think would be interested in it and get them to kind of start a little debate in the, in the comments section, I found that to be a good way to get over those initial nerves, shall we say, about posting on LinkedIn. Why do you think it's so important to have kind of a strong sense of personal brand in the compliance space?

Stephen Brent Sargeant 14:03

For myself, you know, when I was working with a large corporation, a big bank, I noticed, I was only as valuable as that bank felt that my value was to them. So I could be the hardest worker and I was very valuable to them but if something happened they had to go look for a new, new job and this has happened in the past. It almost felt like I was starting at zero. So building my personal brand shows everyone around what my value is. I always joke around with people if I'm able to spend this much time on LinkedIn and still keep my job, then it shows, someone or a potential employer, hey, I can't reach out to his current employer and ask how he's doing, because they'll know I'm trying to poach him, but hey I see that he's doing a lot, and he's still maintaining his work, and he's still getting praise from his superiors or people within the organisation, so to me it's career insurance you know showing people how much value you can still bring while maintaining your job, and just creating opportunities. A lot of my opportunities, including this podcast, has just been putting myself out on LinkedIn, that's how I got this job I was one of the few professionals that posted about cryptocurrency in AML when Peter Warrack was the CCO of Bitfinex was looking for professionals, you know, there wasn't, there's no pool to choose from, I guess now there's a little bit more of a pool you have your community as well. But at that time it was like, who should I choose? And I was kind of on the forefront of posting about cryptocurrency and AML. It was a fairly easy decision I think for him that I was someone that was interested in the topic and the niche of that compliance.

Gemma Rogers 15:30

Yeah, yeah, I think that's, I think it's great. Again, kind of great, great advice and great insights, I think, from my perspective like, certainly when we seek to kind of grow the FINTRAIL team, one of the things that we look for is people who are passionate about anti-financial crime and, and making sure they really understand that and really understand the purpose behind what we're doing, what we're trying to do in order to kind of protect the FinTech community. And so, yeah, looking at kind of LinkedIn profiles and thinking about how they put themselves out there and what they're posting about, where those passions lie is something that's definitely really important to us. So, yeah, what you say there really, really resonates.

Gemma Rogers 16:15

What do you think, so far has been kind of your biggest achievement to date, both in terms of like, personal highlights and your career highlights?

Stephen Brent Sargeant 16:22

Um, you know like helping out foreign professionals I could say, easily right away. When I saw in Canada, a lot of the job descriptions require people to have Canadian experience for AML, when most of the experience that they will need is global, international transfers, and I saw that as an impediment I saw a lot of foreign professionals messaging me in my direct messages, you know, and I knew they wouldn't say anything because you don't want to alienate yourself from possible opportunities. So speaking up about that, and then seeing how many professionals needed mentorship and needed someone to get, or community to go to when they first got to this country, it's very difficult to pick up and leave a country and settle in a country you only have a few friends so, we, me and a few other professionals, created the forum Professional Mentorship Association, where we hold events. We get top-level compliance professionals that they normally, foreign professionals would be too shy maybe to speak to, and we brought them all in the room, we gained mentorship, we are helping them build their community as well when they got to Canada, it was something to look forward to, something that we could point foreign professionals to when they first landed here, we have an event in couple months. So that was one of my biggest accomplishments. LinkedIn, when I first started we did an anti-human trafficking initiative where we raised over \$17,000 for a human trafficking victim, just through post, donations and just the whole compliance community came together and they really rallied and there was a lot of awareness that was built out of that. So that was probably one of the biggest things that me and my family were a part of starting, and we couldn't be happier with how that turned out.

Gemma Rogers 17:55

And that's awesome. I'm really impressed that a) the fundraising, the amounts that you were able to raise for such a great cause as well. I think human trafficking is something we've really, anti-human trafficking is something we've really pioneered at the FinTech FinCrime Exchange, but also the piece around mentorship I think that's incredibly important and I think it's nice that you've got that kind of spin on it, that you recognise like we live in this, well, we did live in this very globalised economy, at the moment travel is not really on too many people's agendas but, you know, hopefully in the future, it will be again. So yeah, I think those are some, some awesome achievements. Just a more general question like, when you go, when you go into work each day, what, what kind of gets you up in the morning, what keeps you excited about the AML world?

Stephen Brent Sargeant 18:41

I love the new typologies, I love the way criminals are always thinking of interesting and new ways to try and abuse or use our platform for illicit purposes. So what wakes me up is I need to get in, on the platform, figure out what's going on, and then try to pick up the trends, that's one thing our team does really well, communicating, because it's tough we're all working remotely so it's not like we're in the same room, and we hear cases in the background. We have to kind of

have a visual of what's going on and keeping the constant communication, to see what new typologies and it's funny on a cryptocurrency platform, which is very different than the traditional banking institution. You see, very, very, a lot of trends and they happen very very quickly. So, just figuring out the new trends is always exciting and figuring out ways to mitigate them in the future.

Gemma Rogers 19:28

Yeah, that's awesome and I think that point about speed is really crucial in this kind of digitally enabled world that we live in and I think that's something we see in kind of the FinTech space a little bit, probably slightly less than in the crypto space but still kind of more so in the FinTech space than in really traditional financial services firms, is just that speed and agility of the criminals. Yes, of the companies themselves they have great speed and agility too, but sadly, sadly the criminals are very good at keeping, keeping pace with that, which I agree is a huge motivational factor. And you talked there about some of the differences between what you would see at a financial services institution and what you see in a crypto, like is there a sort of a high-level view you can give about some of those differences. And just to give people some insight and who might be thinking of making that shift from something more traditional to something more FinTech.

Stephen Brent Sargeant 20:24

I think the biggest one for me is the real-time transactions, we're a centralised exchange so, a lot of the times we see transaction we still hold the funds in the account, versus a traditional bank where you're reviewing transactions that have taken place, three to six months, you lose a lot of leverage that way when you're questioning a user or a customer. When you hold the funds out of the account, you got a lot more information, you have a better understanding of what's going to happen to those funds before they are released from your institution. So I think that's one thing. Second is the non-face to face, onboarding process and KYC. There's no secret that many illicit actors can go to someone that may be, similar to traditional banking, that can go to somebody else to submit ID documentation or even stolen documentation or identification. So being able to match the transaction history and activity with that person, and being able to ask certain probing questions to identify, is that the true owner of the account, are they the true person has access, are they the beneficial owner of the transactions. I think that's a little bit different than in a traditional sense where, as I said, the transactions have already taken place, and the ID and documentation has been obtained by somebody other than yourself, which is also important being the one to obtain that documentation or working directly with your onboarding team.

Gemma Rogers 21:43

Yeah, I think this is some really good points actually because, what I think is, there's like a general perception that a lot of stuff that we do in this in this sort of FinTech cryptocurrency digitally-enabled space is a lot higher risk and while some of that is absolutely true. And you've got to be really careful when you do deploy technology to make sure it works correctly and you've managed your risks, appropriately. I think there are examples where that technology in

and of itself is actually helpful in mitigating some of that risk. So the point you made about transactions being able to hold the funds in a way that you're perhaps not able to do in a more traditional financial services firm is a great one. And similarly, you know, getting while it might, might feel like using a machine to detect whether a passport is genuine or fake feels like it might be risky actually a machine can pick up on all sorts of indicators that a human eye, simply, simply can't.

Stephen Brent Sargeant 22:37

And similar in traditional banking, you know, if someone deposits \$100,000 or \$10,000 in cash. You really can't trace it further than that person, whereas in cryptocurrency we have blockchain analytics tools, so we can actually see the origins of the funds, we can see if it touched the mixer or any illicit actors, whereas if someone, a grandma, comes in and deposits money saying that they had it under their mattress and it doesn't smell, or it doesn't seem like it's from illicit funds you have really no way of tracking where those funds came from. So we have a lot more visibility, a lot more transparency and it gives opportunities for AML and compliance professionals to use cooler tools that they're probably not going to get to use for the most part, doing traditional bank transactions.

Gemma Rogers 23:18

Yeah, exactly. I also quite like that point where you get to use cool tools because definitely I've used some much cooler tools since working in FinTech than when I was, I was working in traditional banking, so I can definitely empathise with that journey.

We typically end each of these sessions with a FINTRAIL quick five, so these are five statements that we asked you to complete in a sort of quick-fire round. Don't think too hard about them. But if you can give a little bit of explanation after each of them as to why you pick the answer that would be that'd be great and give our listeners some, some really good insight. Right. Okay, so first one, if I wasn't a FinCrime officer at Bitfinex, I would be?

Stephen Brent Sargeant 24:04

I'd probably be a recruiter, you know, with my large network I really like helping professionals find work but not a lot of employers are coming to me to find professionals, so I think if I was a recruiter I would have the best of both worlds and be able to actually connect my network with actual suitable and amazing career jobs.

Gemma Rogers 24:20

Yeah, yeah, I think connection is like a very strong word that we've used a lot in today and feels like a very core part of your, your skillset. So it sounds like a good choice, and my colleagues at Bitfinex would describe me as?

Stephen Brent Sargeant 24:33

Very outgoing and opinionated I have something to say about everything I'm probably, out of all the team calls I talk the most.

Gemma Rogers 24:40

Awesome, I can't imagine why they would say that, but yeah, sounds good. And the last book I read, I would highly recommend is?

Stephen Brent Sargeant 24:50

This is a good, this is a really good question, I've read Think and Grow Rich by Napoleon Hill. I tried to read that, read that almost every day. I know it talks as if you would think it's about getting rich but it's actually about mindset and having an abundance mindset and that helps me in everything I do career-wise, personally wise, I live by that book.

Gemma Rogers 25:07

Yeah, awesome. Great, I've actually not heard of that one. So I'll have to take a look and see what it says,

Stephen Brent Sargeant 25:13

I'm gonna send you a copy. I'm gonna send you a copy right now.

Gemma Rogers 25:17

Awesome, thank you. And the last TV show I binge watched was?

Stephen Brent Sargeant 25:23

90 Day Fiancé. That is the only, I had to get rid of my cable just because I have kids now and need to actually concentrate on work, but I can tell you every person in 90 Day Fiancé and exactly the situation they're in.

Gemma Rogers 25:34

Awesome, We can do a podcast on that, sounds interesting. I confess I have not, I have not seen 90 Day Fiancé I've kind of seen it advertised and I wasn't sure whether it's, is it people who have only been engaged for 90 days and following them or is it people who've only just met for 90 days and who are now engaged?

Stephen Brent Sargeant 25:53

It's kind of a both, they they're coming to the United States or another country and then you have 90 days to complete the process so it's kind of seeing complete that 90-day visa process in order to get married to stay in the country.

Gemma Rogers 26:05

Blimey, ok. Gosh. Yeah, that sounds pretty intense. And then finally, if you want to start a career in anti-financial crime at a FinTech you must?

Stephen Brent Sargeant 26:19

Start now, you know what, it's really, there's no shortage of certifications, resources, amazing connections, communities like yours and mine. I always tell people just start now don't overthink it, people will have the best support when should I just, just start, you'll figure it out as you go along. The truth is, and everything that I talked about today, I had no idea what I'm doing. I just continued to do, and I see what works and I go with that I do more of that. So, that is a secret to everything just, just do.

Gemma Rogers 26:47

Yeah, yeah, I think, I think it's good advice I think definitely when people are kind of considering things like a career change. You can kind of get stuck in your head a little bit. I know I did this when I moved from sort of government into financial services, I got really, really stuck in it and kind of did all these courses and wanted to go into sort of front office banking. I didn't really have the right background for that. So sort of spent ages trying to see that, as I say really, really over thought it was not successful and then found this kind of perfect job in compliance I was like this is just perfect for my skill set. And I think if I just been a bit relaxed, more relaxed about the whole process that I possibly would have found that path, a little bit quicker than I did.

Stephen Brent Sargeant 27:30

I think people see other people, they say well I don't have the skills they, I don't have the same path they do. So I need to do it their way, I need to do what Stephen did to get where Stephen is but there's so many ways to get to the end result so you just have to do. There's tonnes of different paths. When I started in AML, you know, the first job I was offered at HSBC I turned it down right away to the person that referred me because my wife was on mat leave, I was transitioning into a career with no benefits as a contract employee and she said no, she said, go for it, you're never going to be able to, they'll never be a right time. So that kind of drives me now that she believes in me blindly. So I just keep on doing.

Gemma Rogers 28:07

Yeah, I think that's nice too, you have like that support network around you, whether it's kind of a partner or other family members or friends kind of cheering you on. I think that, that sort of yeah cheerleading squad is really, really important. So, yeah, I think some, some great points there, and some great insight. So, we've kind of come to the end of our session now Stephen so thank you so much again for joining us. I really enjoyed the chat. I've definitely learned some things going to be applying those on my LinkedIn profile ASAP. And definitely taking some of your advice about this abundance mindset, I really, really like that point. Thank you so much for joining us. I hope you enjoyed it and I hope our listeners enjoyed listening to it.

Stephen Brent Sargeant 28:48

Thank you so much to you, FINTRAIL, JP, you guys are amazing. I hope your listeners get as much value as I did from this conversation. And I hope to speak to you guys soon.

Gemma Rogers 29:01

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