Case study

Finiata

Finiata is a fast-growing company offering an automated and flexible credit solution to small businesses in Europe. The company, which was founded in 2016, is funded by top European investors and is spread across three offices in Berlin, Warsaw, and Ukraine. Their vision is to provide every small business owner with simple tools to easily manage their company’s financial performance and act on the earliest of warning signs.

Industry: Lending

Product: Customer Screening
Problem

The lending industry has been going through significant changes in recent years. The adoption of AI, combined with the rise in disruptive, innovative fintechs, has increased expectations for fast onboarding and seamless customer experiences. Data protection and security have grown in importance and are now at the forefront of businesses’ and customers’ minds. To ensure that regulatory requirements and customer expectations could be met, Finiata was looking to adopt a robust AML solution that would enable them to fully comply with regulations worldwide while also providing a seamless customer experience. At the same time, it needed to ensure that customer data would be kept confidential and available to continue nurturing customers’ trust. The company decided to make ComplyAdvantage their sole AML provider due to their advanced screening capabilities, the ease of integration and the speed of delivery of financial crime insights.

Solution

ComplyAdvantage’s solutions provide a global and broad coverage of various data sources, including sanctions lists, watchlists, PEPs and adverse media information. The customer screening solution is used on a daily basis by their compliance team to identify suspicious loan applications that need extra manual reviews. The two-way API allows Finiata to sync their internal systems with ComplyAdvantage’s and receive real-time, automated risk data on entities filing a loan application. This automated screening of entities against thousands of lists reduces labor-intensive processes, improves alert quality and allows a quicker route to remediation.

Outcome

The speed and ease of integration allowed Finiata to start managing their risks more quickly and efficiently. The company operates in a space where a high degree of automation is necessary, not only to provide a superior user experience but also to further drive profitability where margins per customer are tight. The reduction in their manual workload allows their compliance team to focus their time and effort on other aspects of the business that ensure business continuity. In addition, a low rate of false positives means that Finiata can confidently mitigate risk, quickly identify potential fraudsters, and continue providing a seamless experience to their clients.

“Using ComplyAdvantage as our AML data provider has enabled automation and significantly reduced manual workload and time spent managing alerts.”

Paulo Andrade, Senior Product Manager
“We were pleasantly surprised at how swift the integration of the API was and at the level of support our team received throughout the implementation. We would recommend ComplyAdvantage to any lender looking for a trusted AML provider.”

Paulo Andrade, Senior Product Manager