

Verafin Financial Crime Management



The Verafin Financial Crime Management platform is an innovative, cloud-based Fraud Detection, BSA/AML Compliance, High-Risk Customer Management and Information Sharing solution utilizing the latest advances in artificial intelligence. Innovative analytics examine the complete, cross-channel picture of a customer's activity to quickly alert you to unusual behavior. From fraud and money laundering alerts to robust case management functionality, automated regulatory reporting, and the ability to collaborate with other financial institutions, Verafin provides you with a complete solution.

Benefits of Verafin's Consolidated Financial Crime Management Platform:

Protect your customers and your reputation.

Verafin presents you with smart evidence and risk-rated fraud and BSA/AML alerts that allow you to act quickly to protect your customers and your reputation. A robust, fully-integrated case management component lets you create an airtight documentation trail for your investigations.

See through fraud detection and AML walls.

Criminal activity does not adhere to departmental boundaries. Alerts in Verafin show past customer activity, previous alerts, and related cases under investigation. Cross-channel alerts in a single user interface present a complete picture, beyond traditional silos.

Find hidden patterns of suspicious activity.

Fraud and money laundering are often intertwined, but detecting these crimes requires analysis that understands what makes each distinct. Verafin uses advanced analytics based on machine learning to uncover patterns of activity unique to both. Your alerts contain evidence relevant to the specific type of unusual activity.

Build a better (cross-institutional) picture.

Verafin's cross-institutional analysis and collaborative investigation tools give you the ability to request information from other financial institutions to uncover unusual customer activity spread across multiple institutions.

Be prepared for law enforcement & examiners.

Put an end to BSA/AML compliance examination frustration. Your documentation trail, from account opening due diligence to alert generation, investigated cases, and regulatory reports is available in one location for law enforcement or examiners. You can easily create any requested reports to enrich your investigations.

Stay a step ahead.

Innovation is the foundation of Verafin Financial Crime Management. We develop highly-targeted analytical models, with artificial intelligence and machine learning trained on Verafin's vast amount of labelled data, to alert financial institutions to the latest trends in criminal activity with extreme accuracy.

Features Overview

Verafin is the industry leader in enterprise Financial Crime Management solutions, providing a cloud-based, secure software platform for Fraud Detection and Management, BSA/AML Compliance and Management, High-Risk Customer Management and Information Sharing.



- **Targeted cross-channel fraud alerts.** With big data intelligence, Verafin analyzes customer activity for abnormal patterns of behavior and activity that matches known and emerging fraud scenarios. Our comprehensive alerts can indicate a wide range of fraudulent activity, including deposit, check, wire, ACH, account takeover, card, and loan fraud.
- **Compliance solutions and advanced AML with artificial intelligence and machine learning.** Verafin’s targeted analytics ensure you can quickly uncover illicit activity, such as structuring or potential terrorist financing, while our compliance solutions with front-line functionality and automated regulatory reporting strengthen your end-to-end BSA/AML compliance program.
- **High-risk customer identification and management.** Verafin provides a customizable Account Opening Questionnaire (AOQ) to identify high-risk customers at account opening and deploys targeted high-risk customer identification analytics to uncover high-risk customers within your existing customer base. Our intelligent risk categorization approach identifies, categorizes and actively monitors high-risk customer activity, enabling BSA/AML professionals to perform powerful and efficient ongoing due diligence.
- **Information Sharing tools.** Verafin provides a centralized platform for information sharing that allows investigators to easily send, receive, and respond to requests for information, and work together on collaborative investigations that span multiple institutions.
- **Fully-integrated case management component** gives you the ability to document and control your complete investigation process. Upload related files, assign tasks to other users, and document your decisions — all in one location.
- **Automated Currency Transaction Report (CTR) and Suspicious Activity Report (SAR) completion.** Form fields are auto-populated and the reports are ready for your review. Once reviewed, mark them for electronic submission directly from Verafin to FinCEN.

Our Approach

Big Data Intelligence

Verafin imports and analyzes an immense data set from multiple sources, including core data, ancillary data, open-source data, third-party data, and consortium data. By applying cross-institutional analysis and machine learning technology to analyze a billion transactions every week in the Verafin Cloud, our approach reduces false positives and increases the quality and accuracy of your alerts.

Visual Storytelling

Visual smart evidence and investigation tools are incorporated directly into targeted alerts, so you can quickly assess risk-rated evidence, view check images, examine balance charts, review geographic maps, and interact with relationship graphs. Verafin provides all the information you need to increase confidence in your decision making, expedite investigations, and file richer, more detailed reports.

Collaborative Investigations

Work together to create a complete picture of financial crime by sharing information in Verafin’s secure environment. Combining Information Sharing with cross-institutional analysis in the Verafin Cloud strengthens investigations into crimes spanning multiple institutions, improves the efficiency of your investigations, and provides richer reporting to law enforcement.