SBS' Data Analytics and Financial Intelligence Unit (FIU)

SBS' Director of Data Analytics & FIU, and SBS' Senior Data Engineer discuss the role of the Data Analytics & FIU group in the following interview.

Q: *What are the challenges customers face regarding data?*
Director: During the onboarding process, a bank must take in numerous information feeds from various sources across different lines of business. Although the data is merged before being sent to SBS, it lacks uniformity and is not ready for screening. That's where the data analytics team comes in.

Q: *How does the Data Analytics & FIU work with the data?*
Senior Data Engineer: Like other vendors, SBS used to ask clients to do a lot of the heavy lifting and format much of the customer data themselves. That's no longer necessary. One aspect of the service is that clients can take data directly from their systems and send it to SBS regardless of the format. We provide uniformity for processing and do the mapping.

Q: *What does mapping entail?*
Senior Data Engineer: The Data Analytics team reviews feeds from clients to ensure we understand all data elements and can see the full range of values in the data. Using SBS developed tools to identify anomalies and similarities, we map these to SAFE Alert Manager®, which sorts alert candidates by probability and exposure prior to screening. The mapping process ensures that SAM® can perform at the highest level.

Q: *What makes SBS' process so effective?*
Director: SBS' automated tools analyze all records of data at a column level rather than looking at a row of data. They do pattern matching and statistical analysis on those patterns as well as utilize external reference lists to validate the values in each column. The more data sources, the better the results, since adding data sources helps to fine-tune the accuracy and efficiency of SBS' model.

Q: *What are some of the benefits?*
Director: The analytics provide high-quality review sets that identify information the client never perceived. Based on the analysis and statistics of how the model performs, clients not only understand how it works, but can view performance vis-à-vis other models. This has been tremendously helpful in proving model validation to the regulators. The ability to pinpoint risk so effectively also makes onboarding quicker and more efficient.

Q: *What comes next?*
Senior Data Engineer: Once clients understand the data, any inherent issues, and how to improve quality -- which is what the data analytics side of the FIU does -- we can then assist with remediation.

Q: *How does the FIU support clients in this capacity?*
Director: Entity resolution and managing alerts are a huge challenge for financial institutions. SAM® is extremely effective at minimizing alert volume. SBS' outsourced FIU service brings together the capabilities of SAM®, an understanding of the client's policies and risk appetite, and knowledge of what regulators are expecting.

Senior Data Engineer: Clients appreciate the expertise we bring to the table. SBS is incredibly nimble and flexible and we understand the KYC process inside and out. That means we can work efficiently to help with any alert backlog or look-back project. We manage the volumes and let clients do the high-level review and make decisions on entity resolution.

Director: Another benefit of the FIU is scalability. Clients can scale SBS' FIU services up or down to meet their changing needs.

Q: *How does SAFE Advanced Solutions Visual Intelligence Platform® fit into the picture?*
Senior Data Engineer: We've received tremendous response from clients regarding SAFE Advanced Solutions VIP. Clients love how user friendly the solution is and that they can see the depth of information in each account.

Q: *What's next for the FIU?*
Director: Given the challenges clients face both managing data and remediating alerts, SBS is well-prepared to assist institutions with this labor-intensive work as the demand for these outsourced services increases.