



NEWS & VIEWS



October 2016



Up in Smoke - the Marijuana Banking Quandary

Cannabis is burning hot. Medical marijuana is legal in 25 states plus D.C. and more states are expected to jump on board by the end of 2016. Sales could easily surpass \$22 billion by 2020, according to the Arcview Group, a research firm for the cannabis industry, making medical marijuana one of the fastest growing industries in the country. [Read more.](#)

EU Privacy Guidelines: The Wait is Over

With the approval in July of the new EU-U.S. Privacy Shield Framework, the wait for guidance is finally over. Organizations had been in limbo since last October when the European Commission deemed the U.S.-EU Safe Harbor Framework "invalid" because it failed to meet EU data privacy standards for transferring personal data about EU individuals to the U.S. [Read more.](#)



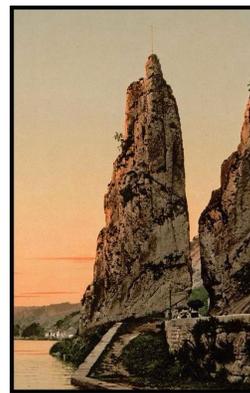
Banking, Fintech and AML - the Search for Solid Footing

The banking industry has it tough these days. With record-low interest rates, fierce competition for customers and mountains of regulatory requirements, it's hard to make a profit. Then there's fintech -- those digital disrupters such as mobile wallets, online lending, crowd funding and virtual currencies that represent the integration of financial services and technology. [Read more.](#)

Spotlight on Bayard Rock

Located on the 54th floor in the Empire State Building is SBS' sister company and center for R&D, Bayard Rock. Under the leadership of Mark Schiffer, Chief Scientist, Bayard Rock boasts a talented group of individuals who are industry experts in F# programming language, data management and analysis, mathematics, machine learning and artificial intelligence. The team has diverse talents ranging from a Microsoft MVP who is an F# guru to a mathematician to a data munging specialist. As the research arm of SBS, Bayard Rock's focus is to bring the latest technologies to SBS products and services, helping clients wage the war on financial crime.

We are often asked how a company in the technology space came up with a name like Bayard Rock. [Read more.](#)



SBS extends its congratulations to award winners Jim Cox, Lauren Kohr and Jack Oskvarek, who were recently recognized by ACAMS for their achievements in AML. Congratulations also goes to the New York Chapter for being named ACAMS 2016 Chapter of the Year. Hats off to all!



Staff News

We are pleased to announce that Homira Sharif has joined the customer service/list management team. She was previously SBS' receptionist. Now, when you call SBS in Mineola, be sure to say hello to Irene Jaeger, the new "voice" of SBS reception. Congratulations to both Homira and Irene.

Upcoming Events

Join SBS at the following conferences:

ACAMS 5th Annual AML & Financial Crime Conference - CANADA
Toronto, Canada

Oct 25-26

ABA Money Laundering Enforcement Conference
Washington, DC

Nov 13-15



About Safe Banking Systems

Safe Banking Systems provides cutting-edge anti-money laundering and compliance solutions that enable institutions to identify, assess and manage risk across the enterprise. SBS' holistic approach reaches across business silos to combat financial crime and find the bad guys that other systems miss. The patented risk ranking methodology and probability scoring model in SBS' award-winning SAFE Advanced Solutions® solve key Know Your Customer, Customer Due Diligence and Enhanced Due Diligence issues. SAFE Advanced Solutions® Visual Intelligence Platform builds on the success of SAFE Advanced Solutions® to bring greater intelligence for entity resolution to clients worldwide. For more information, visit www.safe-banking.com.

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