Combatting Money Laundering & Terror Financing
Financial Intelligence Unit (FIU) Case Study

CHALLENGES

- Processing millions of suspicious transaction reports
- High rate of false positives from compliance alerts
- Fast evolving tactics employed by bad actors to evade detection
- Large investigation backlog

SOLUTION

- Unified investigation workspace for all data sources
- Creation of holistic profiles for financial entities
- ML-powered investigative insights and risk management
- Data visualization, analytical and collaboration tools

OUTCOME

- Resolution of a 3-year investigation within 3 days
- Takedown of a large money laundering and corruption network
- Significant improvement in case resolution rates

THE CHALLENGE

A leading financial intelligence and anti-corruption government organization was facing a significant and increasing amount of corruption and money laundering nationwide.

Data challenge - The FIU had access to large volumes of diverse data sources, but was unable to fuse information from the disparate sources into one unified view in order to extract actionable insights and uncover illicit financial activities.

Analysis challenge - The FIU employed time-consuming and ineffective investigation processes, characterized by a manual approach to analyzing data, assessing risks, and mapping connections between suspicious entities. The organization struggled to uncover the identities of ultimate beneficial owners (UBOs) behind financial assets and activities, and to detect hidden links, suspicious patterns, and other risk factors in a timely manner.

THE SOLUTION

The FIU turned to NEXYTE, Cognyte's decision intelligence platform, with the goal of accelerating financial investigations and improving case resolution rates.

NEXYTE provided a cohesive view of the organization's disparate data sources, encompassing both structured data, such as bank records and company registries, as well as unstructured data, such as STRs/SARs, adverse news reports and digital forensics. By fusing all relevant data, including diverse formats such as PDF, audio, image and video files, into one investigation workspace, NEXYTE enabled investigators to invest their time in high-value tasks, rather than manual data correlation and analysis.

NEXYTE generated enriched profiles for every financial entity of interest, including beneficiaries, accounts, companies, transactions, and real estate assets, and mapped the connections between entities.
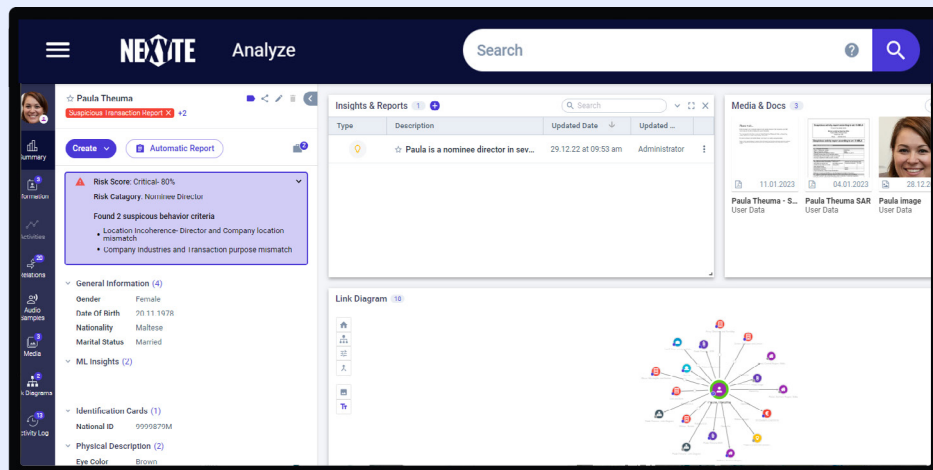

Enriched suspect profile

This allowed investigators to proactively discover hidden links between beneficiaries and shell companies, as well as to easily detect illicit financial activities. NEXYTE's investigation workspace enabled quick and intuitive data exploration using visual widgets, filters, and tags.

Using NEXYTE's built-in Dynamic Data Modeling (DDM) studio, the FIU was able to modify how the platform ingests and presents data to users, in order to meet the unique investigation and risk management needs of the organization.
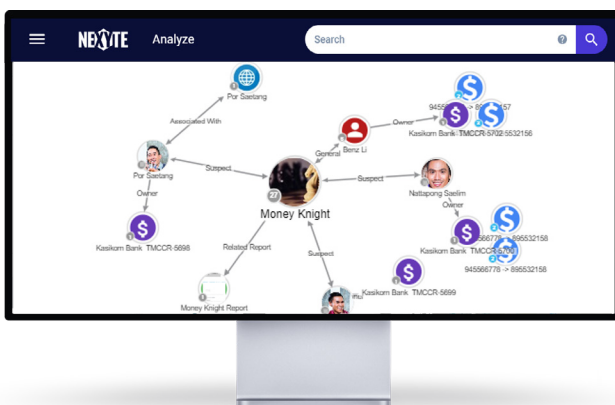

Visual link analysis of financial entities and activities
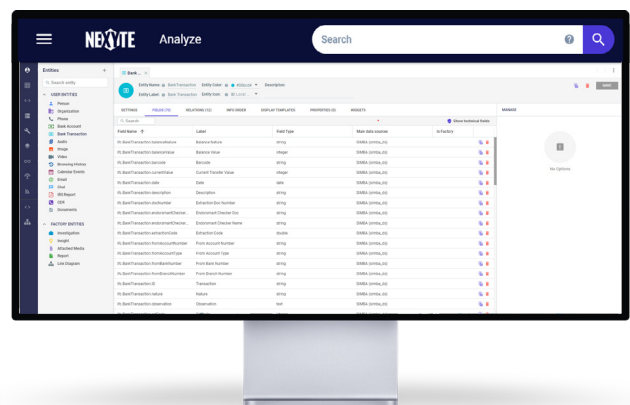
Dynamic Data Modeling (DDM) studio

The organization used NEXYTE to tailor and implement their own machine learning models, in order to **generate an automatic risk score for each suspect profile,** allowing investigators to prioritize their work and increase their efficiency by homing in on the most relevant leads.
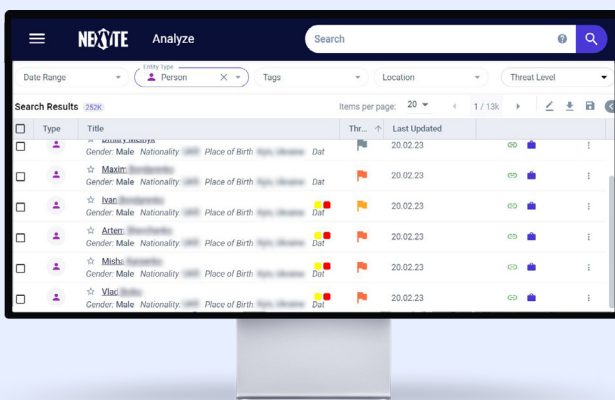
ML-powered risk scoring of suspect profiles
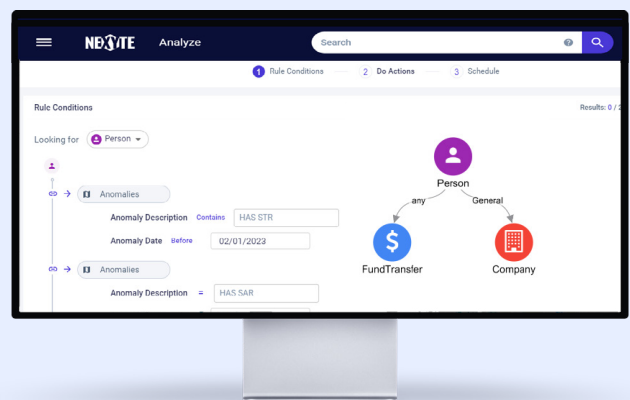
NEXYTE intelligence rule builder

OUTCOME

NEXYTE provided swift results – within 3 days the organization managed to find and uncover a "straw man", who played a key role in a major money laundering operation that **the organization had been investigating for 3 years.**

In addition, NEXYTE enabled the organization to map all companies and beneficiaries associated with the money laundering operation, and significantly accelerated the organization's time-to-resolution for complex cases.

3 years
Financial
investigation
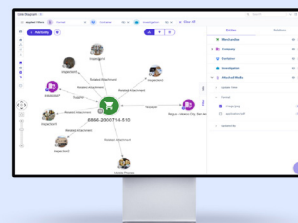
3 days
NEXYTE
results

Interested to learn more?

Website

Check out our website here >>

COMBAT MONEY LAUNDERING
BOOST TAX REVENUE COLLECTION

BOOK A DEMO

IDENTIFY ILLICIT FUNDS AND
TRANSACTIONS WITH ML
ANALYTICS

- Automatically score companies and individuals for risks related to financial investigations
- Seamlessly access external financial data sources
- Tag and correlate financial documents, images and videos

Demo

Book a live demo >>

SOURCES ▸

KYC data →

STRs / SARs →

Sanctions lists →

Crypto transactions →

Social media →

NEXYTE
PLATFORM

INSIGHTS ▸

→ Risk scoring

→ Pattern anomalies

→ Money trails

→ Fraud detection

NEXYTE

NEXYTE, Cognyte's decision intelligence platform, is designed to accelerate decision-making and boost financial investigations through multi-source data fusion and machine learning analytics. NEXYTE enables financial authorities to boost their investigation processes and risk assessment, reducing costs and helping to recover more illicit funds.

Cognyte

About Cognyte Software Ltd.

Cognyte is the global leader in investigative analytics software that empowers governments and enterprises with Actionable Intelligence for a Safer World™.