

Jupiter Investment Management live with Datanomic AML technology

Data quality specialists Datanomic Ltd, today announced that leading UK investment firm, Jupiter Investment Management Group Limited, has adopted its dn:Match, part of dn:Director Watch & PEP List Matching Solution, to enhance its audit trails, and provide an automated and consistent foundation for mitigating risk as part of its preparation for the EU 3rd Money Laundering Directive, which becomes law in the UK on 15 December 2007.

Jupiter is using Datanomic's solution via a third party to support its proactive Sanctions List monitoring to screen 780,000 client records every month. This includes its Jupiter Unit Trust Managers Limited (JUTM) database of clients, comprising individuals who hold Unit Trusts, PEPs and ISAs with JUTM, as well as one of its Jupiter Asset Management Limited databases for clients with Investment Trust Savings Scheme holdings, including those held within a PEP or ISA wrapper. The Datanomic solution replaces a previously used outsourced service.

"In light of pending EU legislation, Datanomic's dn:Match will provide us with significant time savings, and a higher level of assurance that we are compliant in meeting our continuing regulatory obligations," said a Jupiter spokesperson.

Regulatory initiatives, such as Basel II, MiFID and the 3rd EU Money Laundering Directive, have placed stringent information management requirements on Financial Services organisations. Money Laundering Reporting Officers (MLROs) face increasing Know Your Customer challenges. The scale, complexity and cost of screening customers against published sanctions lists ('Watch Lists') and named PEP lists is becoming a major administrative burden for compliance departments. The legal requirement to continually and accurately screen their customer base presents organisations with new operational challenges. Traditional matching methods require a smarter, more sophisticated approach.

Datanomic's Watch & PEP List Management solution enables users to define how closely any two records match. Standard comparisons are pre-configured but can be edited, removed or new ones added in a risk-based approach. When the defined thresholds are met, the decision of Match, No Match or Review can be automated. Most importantly, Datanomic's match rules mean manual decisions made on reviewed records will automatically be remembered next time the data is processed, unless either record has changed.

Jupiter has already begun initial deployment of its first set of live files using Datanomic's dn:Match, which will be more widely deployed over the coming months. The solution will be used to screen client records on a regular and also periodic basis.

Compromised data exposes organisations to both financial and reputational risk. Datanomic has templates for matching against a number of different lists, including World-Check and has worked with leading financial institutions to deliver a highly intelligent data matching solution that is designed for ease of use by non-technical users.

In addition to significantly reducing complexity and administrative overhead, Datanomic's Watch & PEP List Management solution delivers industry best practice, providing a base from which management can develop tailored policies and procedures appropriate to their business. By reducing the amount of manual matching required, Datanomic's solution frees up resources to

focus manual effort on more complex tasks. Moreover, improving the effectiveness of enterprise data applications further enhances corporate performance and competitive advantage.

Datanomic's Watch & PEP List Management solution delivers a rapid return on investment and fast implementation. The solution can be purchased as a technology package that is owned in year one, rather than as a service commanding an annual fee.