Press Release

NEXTANGLES™ LAUNCHES COGNITIVE REGULATORY COMPLIANCE SOLUTION FOR BANKING INDUSTRY

Smart data and artificial intelligence to reduce cost and workflow burdens for compliance personnel

NEW YORK, July 26, 2016

Financial technology solutions provider NextAngles™ today announced the launch of its flagship compliance solutions for financial institutions grappling with increasing regulatory and market pressures. The solutions suite includes: Anti-Money Laundering (AML) Alert Investigation, Trade-Based Money Laundering (TBML) Alert Generation and Investigation, Know Your Customer (KYC), Financial Crimes Investigation, and Liquidity Risk Management.

Developed by industry veterans with backgrounds in banking, artificial intelligence, technology solutions, and regulation, the suite leverages data analytics and cognitive computing to offer a new "smart compliance" approach. The NextAngles™ software knows which regulations apply to a specific transaction, learns from data usage patterns, curates in one step, and enables new compliance professionals to work like experts.

"Regulation and reputation are at the forefront of concerns for leaders in the banking industry," said NextAngles™ Chief Executive, Mallinath Sengupta. "A proliferation of regulations intended to prevent financial crimes and money laundering means institutions are devoting unprecedented resources just to monitor and identify compliance violations."

"Compliance professionals need assistance in order to retain top talent and focus on material risks rather than data gathering. NextAngles™ will allow them to automate the 80 percent of their routine and low end tasks and devote attention to the 20 percent which requires professional expertise and judgment," he added.

Mainstream solutions currently available focus on routine monitoring and workflow aspects of compliance functions. This approach creates a significant workload for professionals, with the majority of their time being spent on unproductive tasks such as collecting contextual data.

"The prevailing piecemeal approach to financial regulatory compliance that most financial Institutions follow is unsustainable and siloed. They need a smart, holistic, enterprise-class solution to regulatory compliance. The proposed approach of NextAngles™ in reducing the burden and stress of regulatory compliance holds great promise" said Bart Chilton, former commissioner at the U.S. Commodity Futures Trading Commission.

NextAngles™ uses a knowledge-centric approach. Drawing on insights from integrated data graphs and artificial intelligence research, automation reduces compliance costs by at least one-third, increases speed of response to business and regulatory changes by a factor of three, and reduces instances of costly false-positive alerts.

NextAngles™ converts data to "smart data" to make it context-sensitive. Regulation and banking-specific knowledge models provide the artificial intelligence that drives the solution. Smart data and knowledge models, coupled with the software's learning system, differentiate NextAngles™ as a mostly self-driven solution for determining potential violations. However, curation opportunities are provided for subject matter experts to tailor the solution to firm-specific needs as necessary.

"Having worked for banking customers focused on governance, risk, and compliance for decades, we have identified business problems that traditional solutions fail to solve," added Dinesh Venugopal, president of Mphasis and board member at NextAngles ™. "NextAngles™ was created as a Cart-Up (Corporate Start Up) in an endeavor to build an AI-enabled platform that provides next-generation solutions to our banking, financial services, and insurance customers."

Importantly, the software is designed to integrate with existing data management platforms and does not require wholesale changes to existing IT architecture to operate.

"Investigating AML and KYC alerts costs financial institutions billions of dollars annually. Applying smart automation to the problem to help ease the compliance burden is an idea whose time has come," said Neil Katkov, PhD, senior vice president at Celent, a global research and advisory services firm focused on financial services technology.

About NextAngles™
NextAngles™ is a venture within Mphasis Corporation. We believe in Compliance Reimagined —a new breed of disruptive solutions for regulatory risk and compliance. The solution we are building incorporates cognitive models and smart data that empower intelligent system behaviors. Our smart compliance approach reduces the risk, burden, cost, and stress of compliance substantially, harnesses data streams to automate fulfillment of multiple regulatory requirements, and scales to meet enterprise-class business and regulatory challenges. For more information, please visit www.nextangles.com

About Mphasis
Mphasis enables chosen customers to meet the demands of an evolving market place. Recently named by American Banker and BAI as one of the top companies in FinTech and as the "Most Distinguished Digital Company in 2015" by The Economic Times, Mphasis fuels this by combining superior human capital with cutting edge solutions in hyper-specialized areas. Contact Mphasis on www.mphasis.com

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