

Banking CIO Outlook

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Top 10 Regtech Solution Providers - 2019

Dubbed as the new fintech, regtech's growth prospects remain strong as it continues to disrupt the regulatory landscape by providing technologically advanced solutions to cater to the ever-increasing demands of compliance within the financial industry. Financial companies are undertaking reviews of their overall compliance strategies in line with the growing emphasis on consumer rights and data privacy, as demonstrated by the Global Data Protection Regulation in the European Union and the California Consumer Privacy Act.

As the regulatory industry adopts a more granular and data-driven approach to supervision, financial institutions need to keep up with ongoing regulatory challenges through the use of emerging technologies in regtech. Not to be left behind in the technology race, regtech solution providers are enabling automation of risk management and compliance processes through big data analytics, real-

time reporting, and cloud. On a global scale, banks are employing regtech solutions for e-know-your-customer and real-time anti-money laundering screening, AI/ML-based fraud prevention, and real-time compliance monitoring.

In a nutshell, regtech operates across various spheres in financial and regulatory space, including employee surveillance, compliance data management, fraud prevention, and audit trail. Financial services firms are using every resource at their disposal, especially advanced regulatory technology, to maintain compliance while looking for new ways to establish a competitive advantage.

This edition of Banking CIO Outlook lists regtech solution providers that are making a mark in this regard. A distinguished selection panel comprising CEOs, CIOs, VCs, and the Banking CIO Outlook's editorial board has selected a list of the top regtech solution providers that leverage innovative technologies and strategies to drive client success. We present to you Banking CIO Outlook's "Top 10 RegTech Solution Providers - 2019."



Company:
Cisive

Description:

Cisive's core focus is on pre-employment background screening process that provides the client with a streamlined, high-quality, and regulatory compliant solution

Key Person:
James Owens
President & CEO

Website:
cisive.com

Cisive

Setting New Standards for Accuracy and Candidate Experience

There is no doubt the Great Recession and its aftermath left the banking and financial industry reeling. The recession-transformed financial industry today is a rife with disruptive innovations and a dramatic expansion of regulations. While financial institutions constantly strive to keep up with the advancements, they find it challenging to walk on a tightrope of regulations. In a similar vein, when it comes to talent acquisition and background screening in this industry, the giant

the right people and have an efficient process in place,” begins James Owens, President, and CEO, Cisive. Before Cisive’s comprehensive solution was available, organizations had to make a choice between performing high-quality screening and delivering a high quality applicant experience with reasonable turn-around times.

Cisive brings in premier candidate onboarding, background screening, and compliance solutions that focus on talent acquisition, employee hiring, and due diligence at the company

or systems. Cisive provides its clients and their vendors with global candidate onboarding and background screening services, including criminal record checks, fingerprinting, drug testing, motor vehicle records, social media checks, employment and education verifications, credit history, and continuous monitoring. While new credit reporting changes have been challenging for positions regulated under FINRA, Cisive’s Financial Anomalies Search Technology (FAST) is the perfect solution for



“We don’t cut corners; as a result, you don’t have to make a choice between technology and quality of the background screening with Cisive”

web of employment and a stampede of regulatory changes pose an uphill battle for employers. While going above and beyond to deliver an elevated candidate experience and ensure compliance, financial organizations fall short of a strong operational focus required to get the background checks done in a reasonable amount of time. “Large financial services institutions hire more than 50,000 employees annually. As such, they must ensure that they hire

level. Long before competitors could enter the market with their web-based offerings, Cisive had developed a fully comprehensive web-based portal with integrated workflow, electronic document management, and electronic signature capability for all the required documents available online. Since 2007, Cisive acts as a single source service provider for global financial institutions, eliminating the need to deal with different vendors, platforms,

banks and other financial services institutions that have to augment the information from credit reports to meet regulatory requirements. FAST provides compliance officers and recruiters a means to match regulated candidates’ self-disclosures regarding public civil records, liens or judgments in compliance with Federal, State, or local laws and regulations.

The efficiency of Cisive’s FAST was on full display when it assisted an

organization in solving its compliance issues. While bringing people on board, the client needed an efficient way of getting missing information in the credit reports. With FAST, Cisive was able to compensate for what was lost in the credit reports and restore the full information capability, helping the institution to vet people and drive the right decisions. Today, the product has been widely adopted by numerous organizations across the globe.

overcome employment background check challenges and bring the most qualified candidates on board. “Our accuracy rates are extremely high, and our dispute rates are very low—two orders of magnitude lower than our competitors. All these operational and background screening capabilities work in cohesion to improve the applicant experience. We don’t cut corners; as a result, you don’t have to make a choice between technology and quality of the background screening with us,”



Cisive extends its background screening capability to mobile devices to deliver an improved candidate experience throughout the talent acquisition process. As the industry’s first ID verification product, Cisive launched IDVerity back in 2018. “Our IDVerity solution allows candidates to take pictures of their documents, and upload those through a mobile device, instead of using an age-old method of scanning and sending them through fax machines,” he adds. Once pictures are uploaded on the mobile application or web portal, Cisive leverages artificial intelligence to correlate the pictures on identification documents with the candidates’ selfies to ensure that the candidates have provided valid ID cards and the background screening is performed on the right person.

Governed by a mission to mitigate risk for banking and financial institutions, Cisive empowers clients with actionable intelligence and clarity throughout the hiring process. The uniqueness of Cisive’s pre-employment screening services stems from their unwavering focus on truthful reporting, legal compliance, and integrity of source material. The company draws on its rich experience and expertise to offer the right solutions to banks and other financial services institutions. The company’s commitment to providing unparalleled insight and the most accurate information ensures that clients

extols Owens. From the solutions implementation standpoint, Cisive provides the ability to configure its workflow and documents to fit into an institution’s processes rather than the other way around. “Our unique and flexible approach allows working with a company and choosing the ideal path to implementing talent acquisition and employment screening solutions. This approach has been a huge value driver for our clients, enabling them to reduce the burden of change management,” he explains.

Owens continues, “More than 15 percent of our throughput is international work today. Last year, we took our global background screening capability to the next level by acquiring the pre-employment screening services component of Blue Umbrella, a well-known and highly regarded due-diligence investigation and background screening company in the APAC region.” Moving full steam ahead, Cisive has no plans of slowing down. With the acquisition of PreCheck, the premier background screening provider in the healthcare vertical, Cisive offers high-quality services to large companies across all regulated industries. Cisive will continue to enhance its services catering to the large financial services institutions, enhancing the candidate experience, controlling risk, and improving efficiency. **BC**