A day in the life of the financial investigator

Investigators have always known that 'following the money' can provide significant amounts of intelligence. And financial investigators as industry have formalised the process and implemented techniques to uncover the interesting and useful things that exists in financial data.

Here Jonathan Dryer, Intelligence Analyst at Oculus Financial Intelligence outlines how FACT360 is used on a day-to-day basis and the practical benefits it delivers.

Can you outline the role of the financial investigator?

We can work wherever it is thought there has been financial impropriety. Oculus has investigated fraud, fraudulent misrepresentation, money laundering, concealment of assets, theft and financial markets abuses. In these types of projects, we are finding the intelligence that could either be used as litigation support or support a criminal trial, so we are typically working with barristers or solicitors, regulatory bodies and companies in the financial sector. However, as much time as we spend investigating alleged wrongdoings, our investigations could equally be part of the due diligence process during a company acquisition or other financial deal.

How do you use FACT360?

When I start an investigation, there is much information to sift through. There are likely to be thousands of emails, messages, pdfs, voice recordings, and bank statements, and the challenge is constantly identifying what is essential. It is also vital to manage the data in a way that is useful and, in the case of criminal trials, legally permissible.

FACT360 is the first step in the process and whatever corpus of data we have, FACT360 puts it into a manageable format so it can be interrogated.

A standard investigation methodology is developing a network diagram showing the key individuals and how they are related to others in the network. Good software on the market helps create the network, but it is quite a laborious process with each individual and relationship added to the network manually. Because FACT360 produces a network diagram, the first thing you see when running analysis is who the key people are and who they are communicating with. FACT360 makes the story jump out and makes the 'understanding' phase of the investigation much faster. Something that could have taken two weeks can be done in a matter of hours.

The network diagram is helpful in its own right, but what sets FACT360 apart is its ability to identify the key topics within the documents or messages automatically. Immediately we can see common themes, and you know where to start your investigation. FACT360 has started to help us turn information into intelligence, and it is easy to see any linked individuals and communication or documents. Traditional investigations are reliant on the investigator's knowledge and experience. And while this sounds obvious and, to a certain extent, desirable, it also means they are affected by the individual's biases. The technology behind FACT360 removes any individual bias and presents the facts – it also means any searches we do are consistent and repeatable.

At a practical level, FACT360 is incredibly useful when producing reports or briefing people during an investigation. It happens regularly that senior legal team members who will not be dealing with the investigation daily will need a summary report. The FACT360 dashboards make it simple to show key individuals, documents and timings

What would you say was FACT360's key strength for financial investigation?

A key part of FACT360 is that it can find the unusual activity and documents. It is often these moments that provide a rich vein of intelligence, so it is incredibly useful to effectively have large flags stuck in the data showing where to start looking.

How does FACT360 help with Early Case Assessment?

With a traditional eDiscovery platform, we may upload 100k emails and manually searching will help us identify 10k emails that need to be assessed by our team of analysts. It is incredibly timeconsuming, and data storage costs make it very expensive. FACT360 does it the other way around, takes our 100k emails, and helps us identify the relevant 10k emails we upload to our eDiscovery platform. Our eDiscovery costs are immediately slashed, and we only spend our time on the relevant documents.

Scoping projects is also much faster and much more accurate now. This saves our clients money because we are spending much less time working out exactly what the project is likely to entail and because we can allocate resources more accurately, we have a much more accurate estimate of total costs.

What's the best thing for you personally about using FACT360?

On a personal level, what I like about using FACT360 is that I spend more of my time investigating what I enjoy. It significantly reduces the laborious administrative tasks, and the dashboards mean you can dig into the data to find critical evidence. It's worth remembering that FACT360 is only a tool and the financial investigator still has the final say on what is relevant.

MORE WITH LESS
Fast and accurate project scoping ensures optimum resource allocation.
Reduced administrative burden makes senior investigators more effective.
Resources not as stretched:
- reduce head count
- reallocate budgets
- create new roles

INVESTIGATORS
Generate Actionable Intelligence from your data...
- Do more with less
- Faster at every stage
- Better results

BETTER RESULTS
Reduced risk from 'live' investigations as cases are completed much faster.
Remove conscious and unconscious bias by identifying the key concepts being discussed without the need for manual searching.
Improve employee relationships - investigations are quicker and more accurate so suspicions are not raised over innocent people.

FASTER AT EVERY STAGE
Prioritising – take fast and informed decisions on whether to investigate an incident.
Investigation – reduce reputation and regulatory risk by identifying key individuals, events and communications within days or weeks.

CROSS-TEAM UTILISATION
Analyses can be completed by multiple teams on the same data – share costs across departmental budgets.

FLEXIBILITY
Deploy in the cloud, on premise or in our secure data centre.

SECURITY
Work's protected Data secure preventing direct access to databases from external IP addresses. SSL / Cloudfl are - 2 Factor Authentication / Encryption in fl ight.

80%
Reduce ediscovery costs by only processing relevant documents.

FACT360 is language agnostic processing documents and communications in **any language**

Ingest and process large volumes data from multiple sources – including **unstructured data**.

10 YEARS
Reviewing half a million documents by hand would take 20,000 person-hours1, equivalent to over ten working years.

4 WEEKS
FACT360 ingested and processed one million communications identifying the key, people, events and documents in four weeks.

"IT IS HARD TO QUANTIFY THE BENEFITS OF USING FACT360 BECAUSE IT DID SOMETHING THAT PREVIOUSLY WOULD HAVE TAKEN SO LONG NO ONE WOULD HAVE EVEN STARTED THE PROCESS. SO IN THAT RESPECT, FACT360 DID THE IMPOSSIBLE."

Jonathan Dryer, Financial Analyst, Oculus Financial Intelligence

Why is Fact360 unique?

Fact360 is the only tool to focus entirely on forensic analysis of communication networks and data delivering the following;

- ✓ The ability to identify an individuals prestige (a proxy for infl uence and importance) in the organisation or corpus of communications data which is fully GDPR compliant.

- ✓ Anomaly detection that spots changes in peoples behaviour and alerts the user to it. Thus making the identifi cation and investigation a much simpler and less diffi cult task.

- ✓ Contextualised NLU (Natural Language Understanding) providing guided search capability.

- ✓ Full categorisation of content IN ANY communications in context of what was being said.

- ✓ Full and extensive Entity extraction to assist in isolating key supportive intelligence.

- ✓ Post event investigation capabilities that speed up investigations.

- ✓ Near real time monitoring to stop the crime of compliance breach happening again as well as identify behaviour changes that may lead to other fi nancial crime in the future.

Key Benefits of our Technology:

- ✓ Faster investigations
- ✓ Reduced costs
- ✓ Actually, use the communications data to drive actionable intelligence
- ✓ Remove human bias
- ✓ Prevent the behaviour before the crime happens

"The team behind it are hugely supportive with their training and adaptive to a client's specifi c requirements. The information they can extract (and the variation of formats) appears to be endless"

Lady Natalie Milbank,
Global Head of Client Relations, Lancelot Central

"It is hard to quantify the benefi ts of using Fact360 because it did something that previously would have taken so long. No one would have even started the process. So in that respect, Fact360 did the impossible"
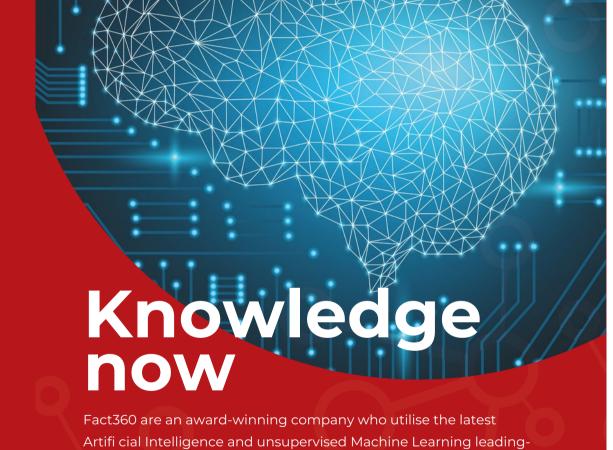
Jonathan Dryer,
Financial Analyst, Oculus Financial Intelligence

"FACT360 really does allow you to turbo charge an investigation. We have found that being able to triage the criticality of an event in hours means that big strategic decisions can be made far earlier, providing incredible visibility and tactical agility. The ability to observe baseline behavioural changes really is unique and allows insight to truly manage risk exposure."

Lewis Barnes,
Director, IVO Solutions (Ex National Crime Agency)

FACT360
KNOWLEDGE NOW

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Knowledge now

Fact360 are an award-winning company who utilise the latest Artifi cial Intelligence and unsupervised Machine Learning leading-edge technology to analyse communication networks. They support Fraud, Financial Crime, Compliance Anomaly Detection and Investigations.

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