



Alessa by CaseWare RCM - Simplifying the Fight against Money Laundering, Fraud and Other Financial Crimes

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Andrew Simpson
COO

Andrew Simpson: A Formidable Leader

Andrew Simpson is the Chief Operating Officer (COO) of CaseWare RCM Inc. with more than 20 years of experience building businesses in the fields of information systems audit and security, data analytics, anti-money laundering, and forensics. He is a regular thought-leader and contributor to conferences. Andrew was the founder and CEO of SymSure Ltd. and is the founder and Chairman of Symptai Consulting, an IT security and consulting firm.

on building great software to fight financial crimes.

Alessa (formerly known as CaseWare Monitor) is CaseWare RCM's flagship product. It is used in more than 20 countries by banking, insurance, FinTech, gaming, manufacturing, and retail companies. Alessa integrates with existing systems to detect suspicious activities, automate processes, reduce false-positives, decrease repetitive tasks, and engage the entire organization in a culture of compliance.

In addition to these, Alessa offers due diligence, sanctions screening, transaction

monitoring, and screening, regulatory reporting, advanced analytics and workflow automation, and case management.

Andrew Simpson: Interview Highlights

Why was the company set up? And how did you expand your company and its offerings over the years?

When we started CaseWare RCM, the focus was on providing technologies that would automate the role of internal auditors by leveraging data analytics. The initial concept was

Financial institutions have high volumes of transactions, offering a huge variety of products and are held to certain stringent regulations. Rigid reporting and EDD (Enhanced Due Diligence) requirements also need these institutions to perform careful screening and ongoing monitoring of all transactions and customers.

CaseWare RCM Inc, a division of CaseWare International, focuses

Continuous Controls Monitoring (CCM), and we expanded it into about 20 countries in the first five years, primarily by having strong partnerships in countries such as Australia, Germany, United States, the Caribbean, and Latin America. However, in more recent years we realized that the technology was primarily being used by compliance departments, whether they are looking at Anti-Bribery, Anti-Corruption (ABAC), or Anti-Money Laundering (AML). Therefore, this has been the area where we have expanded the most by extending our capabilities into customer due diligence (sanctions and PEP screening, identity verification) transaction monitoring, and regulatory reporting to bodies like FinCEN and FINTRAC.

How successful was your first project?

Our first project in 2010 was quite successful as CCM was a hot topic... and using analytics to automate the audit process was a key pursuit for many companies.

The project was to automate the audit of the bills at a utility company in Canada. We were reading the printed bills and looking to identify any errors that would lead to revenue losses. Using data analytics, we were also trying to find anomalies in the bills themselves that could potentially lead to bad press. The system would identify the handful of bills that needed closer scrutiny and allow the company to complete its billing process more efficiently. We had a lot of good success, but we also had some failures.

How do you manage to serve the needs of a highly volatile market?

By embracing it. One of our value statements is: *“Don’t be afraid of chaos and discomfort”*. It is going to be volatile and changing all the time. You just have to embrace it. Do not get obsessed with your creations because you are going to have to recreate them in a few years as the market changes. Make sure you are not too in love with your products because that leads to complacency. You have to get over yourself and recognize that you have put a lot of effort into something that in the next five years may become obsolete. If that is not what you want to be doing, you shouldn’t be in this business.

If you have to list factors that are the biggest asset to your organization, what would they be and why?

The three biggest assets in our company: people, people, and people. What has been fascinating to me over all these years is that no matter how businesses, processes, and technology change, in the end, what drives success is people. Everything is always about people.

How do you stay relevant to the consumer interests and needs in this highly volatile market?

Curiosity. I always want to know what is happening. How are things changing? We embrace the change. Therefore, we’re not afraid. The key is to create simple solutions to detect and prevent complex financial crimes.

What factors make your company lead the current market?

We succeed in areas such as anti-money laundering by keeping it simple and easy-to-use for our customers and their employees. Our financial crime software solution, Alessa, is a continuous control monitoring and financial crime detection, prevention, and management solution. Of course, we have advanced analytics that are AI-driven which we employ to detect complex fraud and AML schemes across multiple departments and systems. But the key is that they have configurable workflows and easy-to-use case management tools for investigations and remediation. This helps when you need to enroll the entire organization in a culture of compliance. That’s why Alessa is used in more than 20 countries by financial institutions, FinTechs, corporations, and casinos.

Where do you see your company a couple of years from now?

We will own a significant chunk of the financial crime software market in two years. There are no shortcuts or tricks, just a long tough road, but we will continue to be unreasonable in pursuing big audacious goals.



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