

CASE STUDY**ONGOING DUE DILIGENCE
SUPPORT****Managed Services**

Our Financial Crime team helped a specialist litigation funder build and deliver scalable, expert-led KYC and AML processes.

The Client

Specialists in litigation funding focused on complex, high-value disputes

Not yet regulated by the Financial Conduct Authority (FCA)

The Challenge

The client, a non-bank financial institution, had ambitious plans to expand its client portfolio. To achieve this, they required the immediate implementation of a scalable, expert-led approach to **Know Your Customer (KYC)** and **Anti-Money Laundering (AML)** procedures.

The client aimed to build a solid financial crime framework; however, they lacked an internal KYC team capable of managing this growth, with the financial crime expertise needed to onboard complex international corporate clients.

The Solution

Thistle Initiatives' support was divided into two phases.

In **Phase 1**, Thistle SMEs designed a financial crime framework that included:

- An AML/CTF Policy;
- A Customer Due Diligence (CDD) Procedure; and
- A Customer Risk Assessment methodology and workbook.

These documents were specifically tailored to align with the firm's unique business model, risk profile, and investment processes, ensuring rigorous yet practical compliance.

Thistle Initiatives also created an AML onboarding form, an outreach template for contacting potential clients, and a one-page report template to help the firm evaluate the feasibility, risks and red flags associated with each deal, enabling informed decision-making at the Investment Committee.

In **Phase 2**, which is currently ongoing, we have deployed expert resources to undertake the firm's due diligence processes for onboarding new clients.

We respond to new client requests within one business day, sending the AML onboarding form to potential investors and managing the outreach process alongside the initial review of their responses. Our team conducts due diligence on complex international corporates, navigating challenging structures to identify ultimate beneficial owners (UBOs) and maintaining communication with investors.

For high-risk cases, we perform **Enhanced Due Diligence (EDD)** and request additional information and supporting documentation. We also risk-assess the investors and prepare a KYC pack for the firm to determine whether to proceed with onboarding the client or not.

The Result

The result was that the acquiring company was able to complete the purchase – with further assistance from Thistle Initiatives on its FCA Change of Control application – well within its target timescales, secure in the knowledge that it would be unlikely to encounter any unexpected compliance issues or liabilities once the deal had been concluded.

Our Financial Crime Team

Thistle Initiatives' Financial Crime team combines regulatory expertise with practical experience across the financial services sector. We deliver proportionate, risk-based solutions that balance compliance with commercial needs, helping firms strengthen **AML, CTF, sanctions, and anti-bribery controls**.

Our specialists are recognised for delivering high-quality, pragmatic support that enhances both compliance standards and operational efficiency. Get in touch with us by calling **020 7436 0630** or sending an email to **info@thistleinitiatives.co.uk**.

Meet the Expert



**Ilaria
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Senior Manager

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Ilaria has a deep understanding of Financial Crime Compliance and has offered valuable support to various organisations, including Tier 1 Banks across the UK, EU, and internationally.

Her expertise includes conducting Quality Control assessments to identify areas for enhancement and overseeing FCC programs to devise strategies for implementing robust internal controls. Experienced in leading diverse teams, both onshore and offshore, Ilaria has managed large-scale, complex projects across multiple jurisdictions, ensuring seamless execution and regulatory adherence.

Prior to Thistle, she gained significant experience at various consultancy firms, including a Big4 firm, and contributed to the global monitorship involving HSBC. Ilaria holds an L.L.M and L.L.B in Law.