



Financial Crime



Financial crime compliance is under intense regulatory scrutiny. At Thistle Initiatives, we help firms act swiftly and respond with confidence.

Our experts deliver assurance, advisory, and managed resources that are fast, practical, and effective. With former regulators and industry specialists on our team, we bring experience from multiple sectors and major enforcement programmes. We combine deep regulatory expertise with commercial insight, tailoring solutions to each client's business model, risk profile and maturity.

We're here to solve complex financial crime challenges and keep your operations moving.

Jessica Cath
Managing Partner

Thistle Initiatives is an award-winning consultancy specialising in financial crime and regulatory compliance.

Our team works alongside you to lighten the compliance burden and keep your organisation moving forward.

Assurance: We conduct robust financial crime audits, health checks and Skilled Person Reviews to assess adherence to regulatory requirements and the effectiveness of current controls.

Advisory: We work closely with clients to enhance financial crime compliance frameworks, from short and targeted advice on specific problems to full-scale remediation and transformation.

People: We offer access to expert professionals who can help manage remediations and backlogs or provide BAU resource augmentation, ensuring that your organisation continues to operate effectively.

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Some of our clients

 OpenPayd


GC PARTNERS

kantox

verto

 DINOSAUR

 ARCHAX

 Moorwand

INVOCA 


SS&C
Hubwise

 ecommpay

PSI-Pay 

 VELOCITY
TRADE

 Thistle
Initiatives

Our areas of expertise

We provide expert guidance across key areas of financial crime compliance. Our team works with clients across the UK, Europe and beyond to build, enhance and maintain effective risk management frameworks that align with international standards and evolving regulatory expectations. The following areas represent our core specialisms:



Anti-Money Laundering (AML)

A strong commitment to preventing money laundering is essential for any financial institution. Firms must implement a robust AML framework supported by clear oversight and effective controls. This framework should align with Money Laundering Regulations and guidance, as well as global standards from the Financial Action Taskforce (FATF) and guidance from bodies such as the Wolfsberg Group. Our approach is informed by a deep understanding of regulatory frameworks and guidance, tailored to the specific risk profile and operating environment of each organisation.



Anti-Bribery and Corruption (ABC) and Facilitation of Tax Evasion

Firms must take proactive measures to prevent bribery, corruption, and the facilitation of tax evasion, all of which carry significant legal and reputational risks. We help firms establish and embed clear frameworks, implement proportionate controls, and foster a culture of transparency and accountability. Our advisory services include policy development, risk assessment, and third-party due diligence support, as well as investigations.



Sanctions Compliance

Global sanctions regimes are complex, fast-changing and present particularly high risks. To help comply, firms must maintain up-to-date sanctions screening controls and respond quickly to regulatory updates. We assist clients in navigating these challenges by designing and testing effective sanctions compliance programmes. This includes implementing screening tools, enhancing governance and reporting structures, and ensuring staff are trained to identify and manage potential sanctions risks.



Counter-Terrorist Financing (CTF) and Counter-Proliferation Financing (CPF)

Firms are obligated to prevent the misuse of financial systems for the funding of terrorism and the proliferation of weapons of mass destruction. A comprehensive risk-based framework should be in place to detect, monitor, and report any suspicious activity. We help firms safeguard against the risks of terrorist financing and the funding of weapons proliferation through tailored risk assessments, targeted controls, and robust due diligence practices. Our services support organisations in meeting international obligations while effectively managing operational impact.



Fraud Prevention

Fraud involves the use of deception to secure unlawful gain and is a persistent threat across sectors. To combat fraud, firms should implement strong internal controls such as fraud monitoring, staff awareness initiatives, and incident response plans. We work with clients to assess vulnerabilities, and build a proactive fraud risk management strategy. This includes policies and procedures, risk assessments, staff training, investigative support, and the integration of fraud prevention into broader compliance frameworks.

Financial Crime services

Assurance

Our Financial Crime team brings together deep regulatory insight and practical industry experience. We conduct robust financial crime audits, health checks and Skilled Person reviews to assess the effectiveness of your current controls and identify areas for improvement.

Our offering is built on our ability to appreciate the sensitive nature of the process, rapidly understand your firm and the challenges you are facing, and engage effectively with the various stakeholders involved. Whilst we must maintain our independence, we operate collaboratively to ensure we recommend pragmatic, workable solutions that are tailored to your business.

Thistle is an approved auditor on the APCC Alternative Skilled Person Panel and by a range of banking partners, including Barclays, ClearBank and IFX.



External Financial Crime Assurance

We provide independent assurance through s166 Skilled Person reviews, financial crime audits and health checks. Our specialists assess frameworks across AML/CTF, sanctions, fraud, ABC, market abuse and tax evasion prevention, identifying proportionate, risk-based enhancements.



Systems Testing

We test the design and performance of key systems and tools, including transaction monitoring, sanctions and PEP screening, fraud detection, market surveillance and CDD platforms, to ensure they operate as intended. Our testing is risk-based and practical, providing clear findings and targeted improvements.



Specialist Assurance & Investigations

We perform focused reviews and investigations into specific concerns such as fraud spikes, sanctions breaches, APP fraud and client investigations. Our team provides rapid, analytical assessments with actionable recommendations, supporting firms responding to regulatory scrutiny or emerging risks.

Case Study : Anti-Money Laundering Audit

Challenge

The firm is a foreign exchange and contract for difference liquidity provider based in the UK.

The Firm contracted Thistle Initiatives to conduct an audit of its anti-money laundering framework to assess and review the Firm's internal processes and operations in respect of compliance with the Money Laundering Regulations, the Joint Money Laundering Steering Group guidance and the Financial Conduct Authority Handbook.

Thistle Support

Thistle conducted a review of the full suite of compliance documentation, including (but not limited to) the anti-money laundering policy, due diligence procedures, business-wide risk assessment and training logs.

Thistle then conducted a series of thematic sessions discussing the core control areas, including governance, business-wide risk assessment, customer due diligence, customer risk assessment, enhanced due diligence, customer screening, transaction monitoring, suspicious activity reporting, training, record keeping, and policies and procedures. During the sessions, the firm provided a demonstration of any tools used.

Thistle selected random samples of due diligence files, transactions and suspicious activity reports and conducted testing sessions in which the samples were assessed for compliance against the regulations. Thistle then held interviews with key stakeholders.

Outcome

The Thistle team quickly grasped the client's compliance model and risk profile, assessing both regulatory compliance, proportionality to the risk profile and operational efficiency. We delivered a comprehensive audit report providing observations and RAG-rated recommendations for improvement.

Thistle held a management response session to discuss the outcomes of the audit and provided a prioritised action plan to be used by the Firm going forward.

Financial Crime services

Advisory

Our Financial Crime team provides end-to-end financial crime advisory and remediation services, supporting firms to solve financial crime challenges across all three lines of defence. Whether you're responding to regulatory findings, strengthening internal controls, or enhancing the customer experience, we work alongside your teams to design and implement practical, sustainable solutions.

- **Policy, procedures and risk assessments:** We design and enhance financial crime framework documents from policies to desktop manuals and risk assessments to ensure they are risk-based, practical, and compliant.
- **Operational enhancements:** We help streamline financial crime processes to improve efficiency, effectiveness, and customer experience.
- **Technology implementation:** We support the selection, testing, and implementation of financial crime systems, ensuring they align with regulatory expectations and your business needs.
- **Regulatory enforcement support and remediation:** We guide firms through enforcement action responses and deliver credible, outcome-focused remediation programmes.
- **Training and MLRO hotline:** We provide tailored training and retainer packages for MLROs and compliance teams seeking real-time support.

Thistle understood our brief for streamlining the onboarding process accurately, taking care and diligence to understand the pain points and potential areas of improvement. The team delivered clear and insightful feedback, which I'm sure will vastly improve and accelerate the current onboarding process.

Thistle was a great resource for us and provided a service that very few other UK consultancies were able to provide. We needed to undertake a risk assessment and draft policies to comply with UK regulations and to satisfy requests from prospective customers. Thistle provided expertise and understood exactly what we needed to get enabled in the UK. Thistle provided us with a risk assessment that helped us identify gaps in our current ecosystem, created and proposed controls to help mitigate risk, and drafted policies in a quick and professional manner.

Case Study : Financial Crime Remediation

Challenge

The Firm faced regulatory scrutiny and had started to build a remediation plan, but did not have the internal capacity or expertise to deliver on the plan.

Thistle Support

Thistle provided expert advisory support to draft a full remediation plan, with clear ownership, actions, dates and tracking.

Thistle provided a senior, expert advisor to set up weekly governance forums and work alongside the MLRO to drive the remediation plan forward. This expert advisor also supported with communication to the regulator.

Thistle worked with the Firm to split remediation tasks, with Thistle addressing particularly challenging areas such as full policy and procedure uplift for onboarding and ongoing monitoring, as well as the rebuild of customer risk assessment methodologies in the internal, automated tooling. Thistle flexed the remediation team up and down throughout the course of the programme to ensure cost effective delivery within short timescales.

Thistle also provided a team of 10 analyst resources to work through a backlog of sanctions screening alerts, which were placed on site within two days.

Outcome

Extensive remediation has been undertaken effectively and in a short period of time, without impacting BAU operations. Improvements have been made to all financial crime policies and procedures, risk assessments, customer journeys and tooling, as well as the provision of resource support to BAU teams to clear backlogs quickly. The Firm avoided a formal regulatory review and all restrictions were lifted.

Financial Crime services

People

Our Financial Crime team provides flexible resource to meet the day-to-day demands of financial crime operations, supporting short-term surge capacity, long-term support, or specialist expertise.

Our experienced team supports across KYC, due diligence, sanctions, PEP and payment screening, and transaction monitoring to provide short-term surge capacity and long-term support.



Expertise and specialisation

Access to industry experts: our team understands the nuances of financial crime compliance.

Access to tools and software: our team has experience in using a variety of tools and systems, including WorldCheck, Napier AI, Feature Space, Chainalysis, Dow Jones, Thomson Reuters and LexisNexis.

Access to industry best practices: our team stays up-to-date with the latest financial crime trends and regulatory updates.



Fast deployment, scalability & flexibility

Fast sourcing, vetting and mobilisation: our managed resources are readily available.

Flexible pool of experts: our team adapts to you, scaling quickly.

Immediate access to various roles and seniorities: Analysts, Investigators, Team Leads and Quality Control Checkers.



Enhanced performance

Stronger compliance: our team ensures adherence to local and international laws and regulations.

Proactive threat detection: our team can effectively identify, escalate and prevent risks.

Reputational safeguarding: our team proactively safeguards your reputation by solving issues and mitigating risks.

Seamless integration: our team integrates into existing structures to enhance efficiency and output.



Cost effectiveness

Reduced operational costs: no need to recruit, hire or train in-house staff.

Predictable costs: you only pay for what you need.

Improved resource allocation: our team can be assigned to complex projects or BAU support.

Case Study : Screening Alerts Backlog

Challenge

A large UK Investment Platform recently implemented a new screening tool and experienced a sudden increase in alerts, resulting in a surge of over 20,000 sanctions and PEP screening alert cases, creating a significant backlog.

Facing regulatory scrutiny, the client needed to clear the backlog quickly and re-test the screening tool.

Thistle Support

Rapid Mobilisation & Expertise: Specialists in sanctions, PEPs, screening, and AML remediation enabled swiftly. This specialist knowledge was crucial for efficiently navigating the complexities of the backlog.

Efficient Onboarding: After a one-day training session, the team adapted quickly to the client's workflows, risk appetite, and new screening tool, delivering impact immediately.

Expert Leadership: A Senior Manager acted as central contact for the client, providing transparent communication, daily progress reports, and workflow oversight.

Commitment to Delivery: The team worked overtime and weekends at no extra cost, underscoring our partnership approach.

Root Cause Analysis: We worked with compliance and IT teams to identify the drivers of excess alerts, informing re-testing and calibration of the tool.

Outcome

The entire backlog was successfully reviewed and cleared in less than three weeks, while assisting the client in managing communications with their own clients. Our team collaborated closely with the client's core team and IT to identify and address the root causes of the backlog to support BAU volumes and prevent future backlogs.

Ready for financial crime compliance, without the complexity?

Our Financial Crime specialists combine deep regulatory expertise with practical industry insight to help you meet your compliance obligations efficiently and effectively.

Get in touch with our team to discuss how we can support your firm with assurance, advisory, and ongoing financial crime compliance solutions.



Jessica Cath

Managing Partner



Jessica is a financial crime leader, working with a range of firms to build, scale and assure all elements of the financial crime framework.

Jess has extensive experience working with start-ups to Tier 1 Banks to transform controls through growth phases or when facing regulatory enforcement.

Jess has also conducted multiple US monitorship and s166 Skilled Person reviews globally and managed complex remediation programmes with workstreams covering all lines of defence.

Jess has a Masters in Intelligence and International Security and holds an ICA Diploma in Financial Crime Prevention.

Michael Knight-Robson

Partner, Financial Crime



Michael has worked as a financial crime compliance specialist for over 15 years.

He has recently joined Thistle Initiatives to support the firm in expanding its Financial Crime team, focusing on delivering audit and assurance to its clients.

As a consultant for over 10 years, Michael has worked with a wide range of different financial services firms, including leading over 20 s166 Skilled Person reviews, meaning he has strong experience of working with the FCA, with an excellent understanding of their expectations.

Michael holds an ICA Diploma in Anti-Money Laundering.

James Dodsworth

Senior Manager



James has worked in financial crime compliance across a range of sectors for over 20 years and is a certified fraud investigator. James has extensive expertise in both fraud and sanctions compliance, having led multiple large fraud and sanctions reviews.

Leanda Mark-Ihama

Senior Manager



Leanda has over 14 years financial crime experience, including in the banking industry and at the FCA, and has completed the CAMs certification, ICA Financial Crime Prevention Diploma and ICA Anti-Corruption Certificate. Leanda has extensive expertise in both AML and ABC, building and assuring frameworks.

Ilaria Iodice

Senior Manager



Ilaria has deep understanding of financial crime compliance through extensive monitorship and Skilled Person experience, as well as deployment of large remediation programmes. Ilaria leads Thistle's remediation and managed resource offering.

Why Thistle Initiatives?

Our Expert Consultants

Our subject matter expertise

Our team of experts understands the intricacies and nuances of financial crime compliance. Our Senior Team have served on some of the largest global monitorships and Skilled Person reviews.

Our strong track record

We have a strong track record of supporting companies in remediating their processes, procedures, and financial crime frameworks. We have played a crucial role in assisting organisations during periods of transformation, helping to ensure that they meet regulatory requirements and enhance their operational effectiveness.

Client-focused delivery

Our experience working with a diverse range of clients enables us to customise a project without disrupting your daily responsibilities, offering the most efficient and proportionate solution for your business model and risk profile.

Our Managed Resources

Rapid financial crime response

We deploy experienced teams within days to address urgent backlogs, conduct remediations, and review critical alerts.

Flexible specialists

We offer access to flexible, skilled financial crime analysts and investigators for specific projects, spikes and peak demands, or fully outsourced processes.

Solve critical backlogs

Our team of analysts swiftly clear backlogs and reduce other financial crime bottlenecks, from overdue periodic reviews to alert backlogs.

Support for onboarding challenges

Our expert teams swiftly review KYC files and screening alerts, to enable the smooth running of BAU operations and maintain a strong experience for the customer.

Strategic support across Financial Services

We help regulated firms meet expectations and deliver results. Our sector-specific and cross-industry teams, offer practical support that strengthens operations and drives growth.



Investments

We support investment firms with regulatory compliance, governance, M&A due diligence and FCA applications, and more. We help you respond to regulatory and business change with confidence and commercial clarity.



Payment services

We work with payment firms to strengthen compliance frameworks, improve operational efficiency, and manage strategic growth. Our consultants advise on safeguarding, financial crime, and change programmes, helping firms stay agile in a fast-evolving sector.



Credit and mortgages

We deliver tailored support across authorisations, compliance, and transformation. We help firms improve customer journeys, uplift documentation, and manage regulatory risk while driving operational improvements.



Insurance

We support insurers, MGAs, and brokers with compliance, governance, and strategic transformation. We help manage regulatory change, enhance product governance, and align operations with commercial objectives.



Digital Assets

We help crypto and digital asset firms, including exchanges, custodians and token providers, meet their regulatory obligations and build best-practice. We also support the wider ecosystem, from banking partners to infrastructure players, in strengthening compliance frameworks.



Banking

We deliver tailored advice to banks and challenger institutions with compliance, anti-financial crime, and complex transformation programmes. Our consultants help to develop and strengthen frameworks, driving efficiency and sustainable growth.



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