

SPOTLIGHT

FRAUD SERVICES

**Fraud now
accounts for over
40% of crimes
committed in
England and
Wales.**

**This is driving a sharp increase in regulatory
scrutiny and enforcement.**

The Thistle Initiatives Financial Crime Team can assess, review and support you and your team with anti-fraud programmes, bolstering your existing frameworks, or implementing practical solutions to meet regulatory demands.

OUR SERVICES



Prevent

- Fraud Risk Assessment
- Failure to Prevent Fraud Offence
- Fraud Strategy & Policy Review
- Fraud Controls Assessment (APP Specific)
- Fraud Training
- Fraud Awareness Campaigns



Detect

- Fraud Audit
- Fraud Health Check
- Transaction Monitoring
- Speak Up Review



Remediate

- Fraud Investigations
- Fraud Rapid Response Remediation
- Fraud Reporting Review
- Fraud Resource Support

CASE STUDIES

Failure to Prevent Fraud Risk Assessment

Client: UK-based Institutional Investment group required assessment of Failure to Prevent Fraud risks.

Outcome: Successful risk assessment of the Firm's compliance with the guidance for the failure to prevent fraud offence, and delivery of remediation plan for areas of enhancement or gaps.

Our Support

Thistle conducted a **targeted risk assessment of the Firm's fraud risks**. The assessment included a review of relevant documentation, a workshop with key stakeholders, and an evaluation of inherent risk and control effectiveness.

The risk assessment consisted of the following principles:

- Review of existing fraud processes and reporting lines
- Assessment of fraud risks based on the Firm's business model
- Consideration of the principles outlined in the failure to prevent fraud offence guidance

Thistle produced a comprehensive **Failure to Prevent Fraud risk assessment** document that set out the relevant risk categories, associated controls and risk scoring outcomes.

In addition, Thistle provided a supporting report summarising the inherent fraud risks and control effectiveness, followed by a debriefing session with key stakeholders.

Outcome

The final risk assessment and report provided the Firm with **clear and actionable insights** into its preparedness for the Failure to Prevent Fraud offence. The Thistle team quickly developed a strong understanding of the client's systems and controls, asking insightful questions to identify potential fraud risks and evaluate the effectiveness of existing measures.

Thistle held a management response session to discuss the findings of the assessment and provided the Firm with a remediation plan outlining gaps and areas for improvement.

Fraud Audit

Client: UK-based Merchant Acquirer required independent audit of fraud systems and controls.

Outcome: Successful audit of the Firm's compliance with the FCA's Payment Services Technical Standards.

Our Support

Thistle conducted a comprehensive review of the Firm's policies and procedures to assess their alignment with the **FCA's Payment Services Technical Standards**. This was followed by a series of focused workshops with key members of the fraud and IT teams, covering areas such as systems architecture, IT security, team structure, risk management practices, real-time fraud monitoring and fraud rate calculations.

An in-depth review of the Firm's fraud monitoring systems was then carried out to evaluate the effectiveness of alerts and responses. Random samples of fraud transaction alerts were tested to verify compliance with the technical standards. This step was an important part of determining whether the Firm's controls were sufficiently robust to mitigate fraud risks effectively.

Thistle delivered a detailed and clearly structured report, providing a concise evaluation of the Firm's compliance status and setting out how each technical standard was met, supported by evidence and practical insights.

Outcome

The final report provided the Firm with **clear and actionable insights** into its fraud controls. The Thistle team quickly developed a strong understanding of the client's systems and controls, asking thoughtful and probing questions to identify strengths and areas for improvement.

Thistle held a management response session to discuss the audit findings and provided the Firm with a solid basis to apply for the TRA exemption.

"Working with Thistle has been an incredibly positive experience. Their attention to detail, open communication, and ability to truly understand our systems made the entire process seamless. It's been a rewarding partnership, and we're confident in our ability to continue delivering secure payment solutions."

Chief Compliance Officer, Ecommpay



Jessica Cath

Managing Partner

jessica.cath@thistleinitiatives.co.uk



James Dodsworth

Senior Manager

james.dodsworth@thistleinitiatives.co.uk