

SPOTLIGHT

SANCTIONS SERVICES

Financial Crime

Demonstrating adherence to sanctions regimes and the effectiveness of sanctions programmes is now more vital than ever.

The Thistle Initiatives Financial Crime Team can assess, review and support your sanctions programmes. We advise and bring practical solutions to solve regulatory challenges in this ever-evolving area.

OUR SERVICES

IDENTIFY

- **Risk Assessment** – Creation and implementation of sanctions risk assessments, or review of existing assessments, highlighting areas of improvement and enhancements.
- **Strategy & Policy Review** – Drafting sanctions strategies and policies, or review and uplift of existing documents, incorporating latest regulatory requirements and broad industry insights.

- **Financial Crime Framework Integration** – Assessing and advising on how to leverage existing financial crime frameworks, including AML processes, for operational efficiencies.

OPERATE

- **Screening Tool Review** – Independent review and testing of sanctions screening tools, rulesets, fuzzy logic and alert settings. Independent advice on screening solutions, including vendor selection and RFP support.
- **Sanctions Audit** – Full review and report on sanctions control frameworks, identifying potential gaps and areas for improvement.
- **Health Check** – Rapid review of sanctions control environments, highlighting potential gaps and practical solutions.
- **Horizon Scanning** – Identifying and informing of updates to the sanctions landscape with practical views on what it might mean for your firm.

ENHANCE

- **Training** – Bespoke sanctions training for employees and third parties to be educated on sanctions requirements.

- **Resource Support** – Sanctions expertise for remediation of BAU workloads, alert backlogs/spikes or to address skill gaps.
- **Rapid Response Remediation** – Provision of sanctions experts to swiftly assess issues, providing technical skillsets and practical solutions.
- **Investigations** – Independent investigation capabilities to support you when sanctions issues arise.

CASE STUDY

Thistle Initiatives are “quick, professional, knowledgeable, and easy to deal with”

Background

The Firm, a specialist business bank, had not tested their sanctions screening tool since it was implemented. The Firm wanted an independent review to ensure the tool was still working as expected and thresholds were appropriate for their risk profile.

Our Support

Thistle Initiatives conducted extensive testing using a bespoke test list, to cover:

- Appropriateness of sources and lists (given their sanctions risk exposure)
- Fuzzy logic
- Tolerance levels and configuration
- Handling of non-Latin characters

Outcome

The test exercise identified that the system had an appropriate tolerance level and fuzzy logic. However, the Firm was screening against more lists than it needed to and areas for operational efficiencies were identified as a result. The Firm received a report, with quantitative and qualitative testing outcomes which could be shared with third parties.

OUR EXPERTS



Jessica Cath

Partner, Financial Crime

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 in financial crime transformation and remediation, as well as audits and skilled person reviews in the UK and abroad. Jess has advised on sanctions compliance in many forms including immediate response and remediation following breaches and near breaches and assurance of the configuration of sanctions tools.

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James Dodsworth

Senior Manager

James has worked in financial crime compliance across a range of sectors and firms for over 20 years. He has extensive experience in Sanctions, having worked on secondment as sanctions compliance officer for a global pharmaceutical firm for 2 years, alongside more recently assessing and remediating sanction issues in relation to the conflict in Ukraine. James has experience in designing and delivering sanctions controls and risk assessments, as well as creating and reviewing policies and procedures and interacting with legal and regulatory teams.

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