



# Fraud Practice

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## Plenitude overview

**Plenitude provides market-leading Financial Crime Compliance (FCC) advisory, transformation, technology, data analytics, and managed services. We are committed to building a secure financial system, safeguarding society, and empowering our clients to meet their regulatory obligations.**

Appointed to the FCA's Skilled Person Panel for Financial Crime, we enable our clients to stay ahead of emerging risks and evolving regulations by optimising systems and controls, leveraging the latest AI-powered technology and data analytics, in order to drive greater effectiveness, efficiency and sustainability, reducing the overall cost of compliance.

Our best-in-class team come from a variety of backgrounds and disciplines. This breadth and depth of industry and deep subject matter expertise, alongside our scalable, full-service offering and tech-enabled delivery, enables us to meet all of our clients' needs, inspiring confidence and delivering excellence.

We work with a broad range of retail, commercial and investment banks, insurers, asset managers, as well as payment service firms, electronic money issuers, FinTechs and crypto firms across the world, ranging from startups to global financial institutions. We have a proven delivery track record and have provided advisory and transformation services on some of the most challenging projects in the industry.

Our depth of expertise and quality of service, combined with our commercial integrity, competitive rates and innovation, is second to none. Discover more about our services and see why our integrity, passion and delivery excellence have been praised by so many clients.



## Our Fraud Practice

The global fraud landscape has evolved rapidly over the past five years. Driven by the increasing sophistication of fraud threats and a global surge in digital transformation, organisations are now facing a myriad of complex fraud risks.

These risks span digital platforms, payment systems, data security and human behaviour. The swift evolution of global regulatory frameworks aimed at combating these threats adds another layer of complexity.

Plenitude's Fraud Practice is your trusted advisor in navigating this dynamic environment. Immediate action and long-term strategic planning are crucial to ensure your fraud risk management approach delivers both operational resilience and regulatory compliance.

### Rapidly evolving regulatory framework

Global regulatory shifts are pushing financial organisations to prioritise fraud prevention. Plenitude ensures you're prepared for upcoming changes, delivering unmatched assurance in regulatory compliance and operational resilience.

### Diverse fraud solutions

The rise of AI and machine learning has expanded the vendor landscape for organisations of all sizes. Choosing the right fraud solution is crucial. Plenitude's expertise will guide you to the best options tailored to your company's needs.

### Fraud operational excellence

As fraud becomes increasingly complex, the importance of operational teams as the first line of defence is paramount. Plenitude leads in best practices, designing and building robust risk management and control frameworks to keep you ahead.



## Fraud – our services

Our Fraud Advisory and Transformation services leverage proprietary toolkits and methodologies, honed through extensive engagements. These tools align with regulations, regulatory guidance and industry-leading practices, ensuring market-leading fraud prevention and management.

Our comprehensive suite of services addresses both internal and external fraud risk types throughout the financial services landscape.



### Fraud independent assessment

Assessment of existing strategies, rules, technology and operational processes to improve fraud detection rates, enhance the customer experience and reduce fraud losses. The independent assessment is vendor-agnostic allowing for a wider review of all technology and processes used.



### Horizon scanning and threat analysis

A service offering that anticipates potential risks (AI, etc.), conducting comprehensive threat assessments and advising clients on effective preventative measures to ensure they stay secure in an ever-changing technology landscape.



### Fraud technology market evaluation

A detailed fraud technology market evaluation service, focusing on comprehensively analysing emerging technologies, market trends and competitive landscapes. Enabling clients to make informed decisions and strategically align their fraud teams with best practice and cutting-edge solutions.



### Fraud education and awareness training

Advanced fraud training programmes for operational staff to enhance their understanding of fraud risks but also customer behaviour, enabling them to deal with complex scams and fraud threats.



### Outsourced fraud teams

A dedicated service, offering tailored fraud teams, deployed to organisations to bolster fraud defences, enhancing their business security, reputation and trustworthiness within the marketplace.

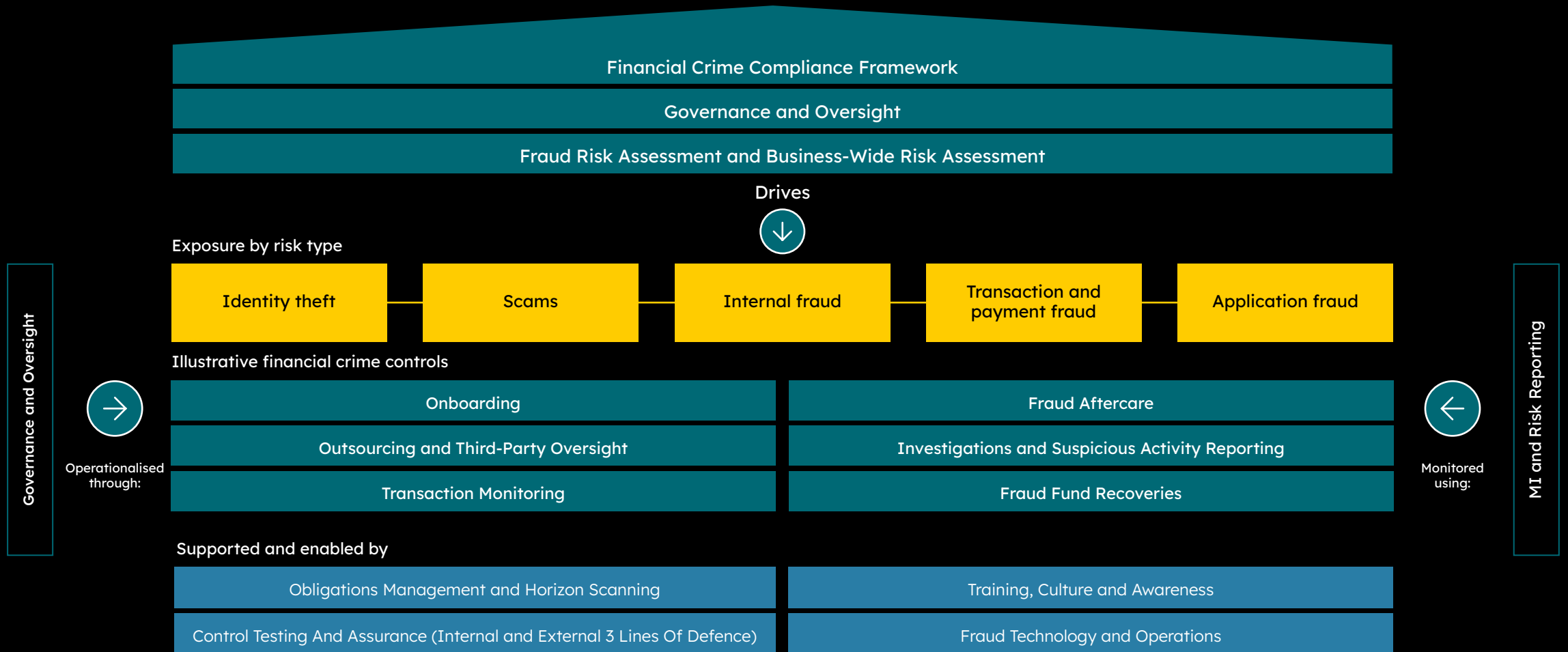


### Fraud transformation

Fraud transformation support, including fraud strategy definition / enhancement and Target Operating Model definition, and the implementation of recommendations from our fraud Independent Assessment as well as wider transformation support.

## How we can help

Regulators demand that firms implement robust policies, procedures, systems and controls to mitigate fraud risks and comply with obligations. Plenitude helps you develop and implement tailored frameworks that meet these requirements. We also provide independent assessments of existing frameworks to ensure compliance and effectiveness.





## Our RegTech products

Our RegTech subscription services put our clients in the driving seat – to manage financial crime obligations, country and client risk more effectively while reducing internal risks, costs and resource demands.

### A Plenitude Product RegSight

**RegSight (Obligations Register)** is the ultimate online solution for managing your FCC obligations, ensuring your organisation meets all requirements. Stay informed with relevant obligations and our monthly horizon scanning service, monitoring 200+ legal and regulatory sources to keep you prepared for changes in financial crime laws, regulations and guidance.



### A Plenitude Product Compass

**Compass** offers a risk-rated country list with detailed methodology, research, analysis and data, all accessible via an online portal. The annual subscription includes quarterly updates to the country list and data.



### A Plenitude Product ClientSight

**ClientSight** is a cloud-based app delivering our top-tier financial crime client risk rating methodology. Developed and tested at major global institutions, it helps firms assess clients' inherent financial crime risk and determine the necessary level of due diligence and monitoring.



## Our ambition and differentiation

Our goal is clear: to be the best Financial Crime Compliance (FCC) partner in the market, trusted and admired for our expertise, our impact and the relationships that we forge. We commit to owning our clients' challenges – performing with skill, integrity and transparency to deliver solutions that bring both confidence and peace of mind.



### Committed to mitigating financial crime

Exclusively dedicated to financial crime since 2012, we've worked with a broad range of financial institutions and firms across all sectors, successfully supporting in the enhancement of their control frameworks. Our success stems from our team's deep subject matter and transformation expertise, spanning all financial crime risk types, in a regulatory landscape that's constantly evolving.



### S166 Panel For Financial Crime

Plenitude are appointed to the FCA's Skilled Person Panel for Financial Crime (Lot E) and are authorised to conduct skilled person reviews on behalf of the regulator. We possess a deep understanding of regulatory expectations and extensive experience in effectively assisting clients in addressing regulatory shortcomings or mitigating the risk of a Section 166 review.



### Committed, agile and cost-effective

We are an agile, niche consultancy committed to client success. Free from legacy consulting models, we offer a 'need-to-have' team structure and competitive rates.



### Our approach to business

Our team of specialists are experts in their fields, delivering best-in-class FCC services across the globe for total confidence and peace of mind. We maintain the highest standards of integrity – offering transparent and realistic insights on budgets, challenges and timelines from the start. We're committed to true partnership with our clients, prioritising communication and guaranteeing frequent updates on progress, budget optimisation and team deployment.



### Continuous innovation and cost-effective RegTech products

We never stop innovating. Our constant improvements reflect regulatory shifts and the need to future-proof our compliance programmes. This includes incorporating AI, and developing our RegTech subscription products which enhance our consulting services and enable clients to efficiently manage financial crime obligations, country and client risk – with more solutions on the way.



# Key case study

## Tier 1 bank in the UK



### Challenge:

High fraud losses and customer friction with debit card products, leading to operational issues and poor customer experience.



### Scope:

Independent assessment of fraud detection and rule performance across debit card products to boost fraud detection and reduce customer friction.



### Results:

- **20%** increase in fraud detection
- **15%** reduction in genuine customer interruptions
- **£1.2 million** in potential fraud losses avoided annually
- **126,000** fewer genuine customer declines, saving **£250,000** in FTE costs
- Net benefit of **£1.35 million** in annual cost savings after Plenitude's delivery costs
- Achieved an ROI of **900%**



## Chris Bone

### Fraud Practice Lead

With over 14 years' experience in fraud and financial crime roles across the global finance sector, Chris has held senior positions in leading financial services organisations worldwide.

Before joining Plenitude, Chris was instrumental in establishing the First Line of Defence Fraud and Financial Crime Team for a challenger bank affiliated with a global banking giant. He created and continually refined processes, tools, policies and procedures from the ground up.

Focused on operations and fraud risk management, Chris stays ahead of the curve in fraud technology and threat landscapes. His ability to balance local and global considerations, coupled with a deep understanding of regulatory constraints, showcases his dedication to aligning stakeholder interests within a firm's risk appetite, constructing robust frameworks that consistently succeed.

Chris has a talent for building world-class fraud teams that leverage data-driven decision-making. His extensive experience with various global regulatory frameworks enables him to identify common principles and apply them effectively.

Pragmatic, solution-oriented, analytically rigorous and unwaveringly focused on results, Chris embodies the skills essential for project success. His leadership and expertise ensure that our clients receive top-tier guidance in the complex landscape of fraud prevention.



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