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INTERVIEWS

THE EVOLUTION OF TRADE SURVEILLANCE

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f   **Helen Bevis, SteelEye**

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𝕡   There has been many regulation changes to hit financial institutions since 2008, so

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There is a clear legal and regulatory drive for financial firms to implement trade surveillance systems to ensure they comply with regulations, but also to reduce the risk of fraud & malpractice & protect their reputation. The introduction of The Markets Abuse Regulation (MAR) has significantly raised the bar for compliance and surveillance systems to not only deliver rule based detection, but ensure compliance officers have a personal liability to continually evaluate their company's trading activity.

To achieve comprehensive surveillance coverage, firms now need a solution that can bring together disparate systems, so that all data can be evaluated in a centralised repository, allowing analysis to be run across multiple asset classes and products, going above and beyond the "tick in the box" solution. MAR came into force in July 2016, and we are still seeing firms install their first deployments of an automated system. This could be due to the increase in physical fines being handed out, or that technology advancements have made compliance systems more attainable and more practical.

^

by Helen Bevis, SteelEye

How do you manage the challenges of tracking and storing multi-channel communications (Chat, text, voice, Email)?

Correlating trade alerts with communications (voice & e-comms) prevents analysts chasing down false positives and enables them to detect the underlying intent for manipulation. It's better to start with multiple pieces of evidence which can be stitched together than a rule based alert. Extending your analysis to include trade reconstruction produces an auditable trail of evidence which can be reviewed together. Having the ability to correlate types of multiple events in a matter of minutes, firms can utilise it every day giving them the ability to generate useful insights and performance guidance.

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challenges using a common framework across its analytics, database and case ma
reducing the physical work flow, resources and cost.

What is an effective consolidation of data and how smart can you be with the

All compliance officers are looking for a magic spotlight to highlight where the susp
activity is in their business. Having the data all in one place is the first step, but ha
analytics to make use of this data repository is essential. Every business is differe
therefore no "one size fits all" out of the box rule, which would adequately cover wl
regulations demand. Each installation requires an easy to use, but flexible tuning r
so users are able to customise rules and thresholds to suit the firms trading activity
also provides its users the "Hindsight" ability to back test scenarios and review the
before being processed into production. Giving compliance officers the powerful in
know what their results would have looked like if the conditions were different, allo
to understand change, and how to forecast results.

**What is the role of Artificial Intelligence (AI) & Machine Learning (ML) in help
better solutions?**

AI and ML are common practice in financial technology these days… but it's how t
being used that people are confused about. In trade surveillance the technology ha
the forefront showing us how we can learn from the patterns in our data. If we can
what is normal then we can focus and learn from where there are deviations. Unde
the behaviour of individuals can reveal not only conduct risk and exposure to depe
but also forecast areas of concern, which can then be fed back into the analytics. C
multiple different sources of data and bringing them together will ultimately build a
foundation of investigation.

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by Samantha Chow, LAH Markets Lead at EIS

1. **What problems does the life insurance industry face when it comes to data?**

The most significant problem that life insurers face is how they use data and how it is s[plit] amongst multiple legacy systems. Sometimes the data is split over at least 25 different systems all through the business.

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system of record, the policy number may be the key identifier for a policy, and in another

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'GLOBAL TRADE IN 2008 VS 2021 GLOBAL IMPACT, DIFFERENT CHALLENGES'

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A Q&A with Nawaz Ali Head of Insights at Western Union Business Solutions who draw
comparisons between the financial crisis of 2008 and the coronavirus pandemic and pro
some insight into how businesses can better plan for the year ahead.

2020 has been a tumultuous year for global trade with many drawing comparison
the financial crash of 2008, how do you think the two crises compare?

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