

FEATURES

4 Ransomware in the Financial Sector

What to Know and How to Respond
BY LUKE DEMBOSKY AND JORDAN RAE KELLY

Financial institutions are prime targets for ransomware attacks due to their vast amounts of sensitive data and substantial funds. A holistic cybersecurity approach involving all organizational stakeholders is essential to mitigate, respond to, and recover from these attacks.



10 Playing Better Offense

Integrating Targeted Analytics in Transaction Monitoring
BY DALE KASPRZYK

As financial crimes become more sophisticated, financial institutions are adopting targeted analytics to enhance traditional transaction monitoring systems using advanced data analysis techniques. Consequently, banks can more effectively combat emerging threats, manage risk, and collaborate with law enforcement.



18 Combating Pig Butchering Scams

The Role of Financial Institutions in Fighting this Psychological Threat
BY ERIN WEST AND HAILEY WINDHAM.

Pig butchering scams involve elaborate romance and investment schemes that prey on victims' emotional vulnerabilities, often leading to devastating financial losses. Financial institutions can play a crucial role in combating these scams by dismantling internal silos, educating compliance and risk personnel, proactively disrupting suspicious activities, and collaborating with law enforcement.



30 Leveraging Data and Technology to Optimize AML Compliance

BY CAROL BEAUMIER

As financial crimes grow more sophisticated, financial institutions must leverage advanced data analytics and innovative technologies to enhance detection and prevention efforts. This article discusses the importance of assessing current capabilities, managing data effectively, and adopting new technologies to build a resilient and adaptive AML compliance program.



36 Anti-Money Laundering/Countering the Financing of Terrorism

Navigating AML Compliance in Bank-Fintech Partnerships
BY DANIEL P. STIPANO, KENDALL HOWELL, AND CHARLES MARSHALL WILSON

The growth of bank-fintech partnerships, particularly through the banking-as-a-service (BaaS) model, has attracted significant regulatory attention. Critical AML/CFT compliance requirements for such partnerships emphasize the need for risk-based AML programs, effective third-party risk management, and proactive collaboration between banks and fintechs to address compliance challenges and regulatory expectations.



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