



Plenitude

Inspiring confidence, delivering excellence

AI Assurance Services

2024

plenitudeconsulting.com

Plenitude overview

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.



S166 Panel
Appointed for
Financial Crime



ISO 9001 Certified
for Quality
Management



ISO 27001
Certified for
Information
Security



Cyber Security
Certified

AI Assurance and Regulatory Context



UK financial institutions increased financial crime compliance spend by 12% in 2023, reaching £38.3bn in response to the increasing costs of compliance. Two thirds of that spend was technology and data related, including AI.

As a result, AI in financial crime and fraud prevention has become a strategic priority for firms, driven largely by the transformative opportunities unlocked by AI which present compelling benefits in terms increased operational efficiency, optimisation and more effective risk management.



Evolving regulation in the UK and globally has also introduced a set of new challenges for firms, in particular the requirement to understand and interpret the decisions of an AI system or model.

The black box nature of many AI models means understanding around safety, transparency, fairness, accountability, and contestability are limited, thereby raise a risk of regulatory non-compliance.

As a consequence, firms are delaying or have concerns around the promotion of AI solutions and models into production.



In response to these industry challenges, Plenitude in partnership with Professor Carsten Maple and Professor Lukas Szpruch at the Alan Turing Institute, have developed an AI Assurance Service to help firm successfully navigate the challenges.

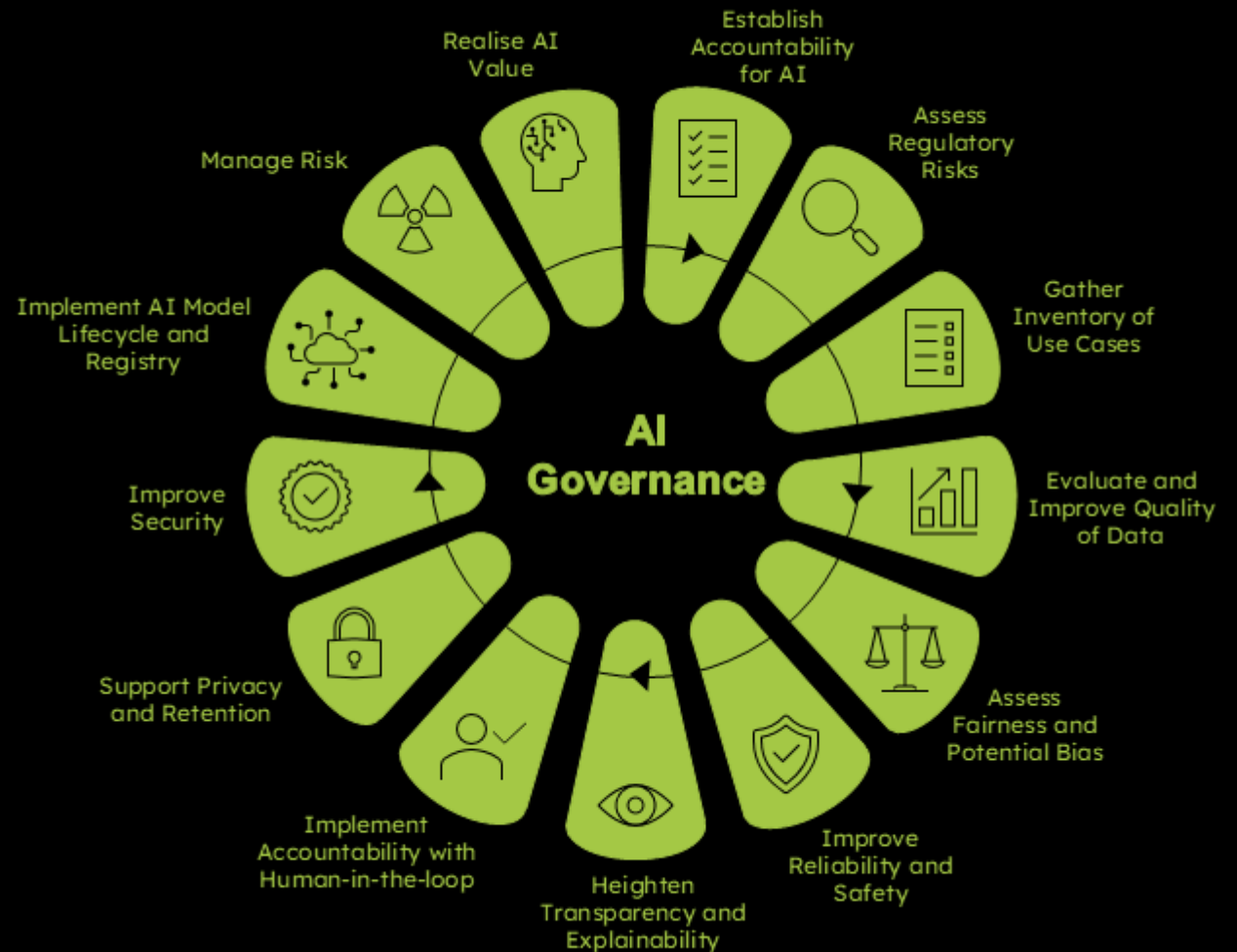
AI assurance is a crucial component of wider organisational risk management frameworks for developing, procuring, and deploying AI systems, as well as demonstrating compliance with existing and any relevant future regulation.

AI Assurance Framework and Process

We define 'AI assurance' as the portfolio of processes required to evaluate and communicate, iteratively throughout the AI lifecycle, the extent to which a given AI system:

- Operates as intended;
- Upholds values and ethical principles of the deploying organization; and
- Is legally compliant.

Techniques for trustworthy AI are proliferating. Without structured ways to choose between all the standards, impact assessments and performance metrics on offer, developers and regulated firms find it difficult to balance the benefits of AI with the emerging risks.



AI Assurance Challenges



Fragmented data sources, poor quality data and the integration of AI with legacy systems impact the integrity and accuracy of transaction and customer data. This has a downstream impact on the effectiveness and efficiency of models and AI solutions.



Regulated firms are under greater regulatory scrutiny to evidence they have appropriate AI governance and oversight in place, and can demonstrate they meet regulatory requirements around safety, transparency, fairness, accountability, and contestability.



AI models can unintentionally cause biases, leading to unfair outcomes in fraud and financial crime risk management and detection systems. Ensuring fairness and ethics in these systems is challenging and requires continuous model validation and refinements.

Plenitude's AI Assurance Services can help you successfully navigate these challenges. Our assurance services are supported with world leading expertise in the field of data science and AI assurance.

AI Assurance Services

Our financial crime and fraud prevention AI Assurance Services are supported by world leading expertise in the field of data science and AI assurance.

Our approach is to work with clients to ensure the value proposition of utilising AI techniques is clearly articulated and these benefits are realised through the effective identification, assessment, monitoring and management of risk.

Our services can be delivered pre- or post-deployment and will provide assurance that outputs and performance meet expectations and regulatory requirements.



Governance & Policy

Assess or develop your governance framework, including policies that outline a responsible AI lifecycle. This includes setting clear standards for auditable AI practices.



Compliance Audit

Provide expert support to ensure AI models in FCC comply with external regulatory standards and withstand regulatory scrutiny. This includes preparing for audits, navigating regulatory changes, and ensuring models meet the latest compliance requirements.



Algorithmic Model Assessment

Conduct comprehensive assessment of internally- and externally-developed algorithmic models to ensure they meet the standards established in the governance framework. We will provide actionable plans to improve the models.



Data Quality & Integrity Control

Evaluate and improve the quality of data used in AI models, ensuring the integrity and accuracy of transaction data and customer information.

Benefits and outcomes delivered

We empower regulated firms like yours to:



Ensure your AI models are built on high-quality data for consistent and accurate financial crime and fraud detection.



Providing reliable insights that drive smarter decision-making while minimising non-compliance risk.



Mitigate risks associated with external AI vendors by ensuring their solutions meet your compliance standards.



Mitigate risks and confidently navigate evolving financial crime regulations with structured oversight.



Integrate robust governance across your AI systems to ensure they meet complex compliance standards.



Providing confidence to elevate AI systems into production, ensuring they remain effective and compliant, releasing your team to tackle high-risk cases and complex investigations efficiently.

Leadership Team



Alan Paterson
(CEO for Tech, Data and AI)

Founder of Plenitude and responsible for the development and delivery of AI Services.

He has advised on and led significant Financial Crime Compliance (FCC) advisory and transformations initiatives with multiple global financial institutions and has a deep understanding of FCC regulations.

He is also a nominated Skilled Person for Plenitude and currently working on FCA's Synthetic Data Generation Project for AML.



Carsten Maple
(Snr. Technical Advisor)

Professor of Cyber Systems Engineering at the University of Warwick. Director for Research Innovation at the National Hub for Edge AI, and Professor at the Alan Turing Institute.

Principal Investigator of the NCSC Academic Centre of Excellence in Cyber Security Research. Co-investigator at PETRAS National Centre of Excellence for IoT Systems Cybersecurity,

Subcommittee chair for the FCA's Synthetic Data Expert Group.



Munir Merchant
(Head of Tech and Data)

Head of Tech and Data with over 20 years of experience in Financial Crime Compliance at top banks, consulting firms and technology providers.

Munir specialises in payment screening, name list screening, watchlist management and transaction monitoring.

Munir leverages his expertise and the latest technology to enhance FCC platforms' effectiveness and efficiency.



Prof. Lukasz Szpruch
(Snr. Technical Advisor)

Professor of Mathematics at the University of Edinburgh and Programme Director of the £30m+ Finance and Economics Programme at the Alan Turing Institute. His research covers machine learning, quantitative finance, and web3 technologies. He works on synthetic data and digital sandboxes, collaborating with ONS, HSBC, and Accenture.

He is a member of the FCA's Synthetic Data Expert Group and lead author of "Synthetic Data -- what, why and how?"



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