Norkom Technologies
Identity Resolution

IBM

Solution Description

Financial services institutions face several challenges in understanding who their customers are. In recent years, regulators have cracked down on financial services institutions for not knowing with whom they are doing business. Organizations can face fines of tens of millions of dollars for having incomplete identity verification and they may lose investor and customer confidence when fraud losses consequently come to light.

Norkom helps financial services institutions reduce the risk of fraud losses and money laundering non-compliance by more precisely identifying "who is who" across customers, employees, vendors and partners. The Norkom Identity Resolution solution uniquely identifies individuals and businesses—enhancing the ability of financial services organizations to spot and prevent potentially fraudulent activity before it results in losses or compliance violations.

Features & Benefits

With the Norkom Identity Resolution solution, financial institutions can:

- Identify and understand new data in the context of everything the enterprise already knows;

- Reduce risk of fraud losses and AML non-compliance by more precisely identifying "Who is Who" across customers, employees, vendors, or partners;

- Reduce the complexity and cost of regulatory compliance through more accurate identification of individual identities and relationships across multiple sources throughout the organization; and

- Make better business decisions in real time via more accurate insight, analysis, reporting and alerts.

Value Proposition

By understanding which accounts and records belong to which individuals, financial services institutions can dramatically improve the accuracy of detection of suspicious activities—as well as more effectively prevent damaging financial crimes. The Norkom Identity Resolution solution is designed to address these issues through a flexible platform that can be scaled and customized to meet clients' current and future needs—from customer due diligence and anti-money laundering to enterprise fraud investigations.

The solution enables financial institutions to gain significant insight from their customer identification records. It can help cut fraud losses and prevent crimes ranging from unwarranted insurance claims and credit card fraud to money laundering and terrorist activity, as well as simplify compliance and enhance business decision-making.

Company Description

Norkom Technologies is a leading player in the financial crime and compliance market sector. By combining a unique investigative technology platform with deep domain expertise, Norkom has established a solid track record of reducing financial losses, protecting users' reputations, improving operational efficiencies and lowering the cost information technology. Norkom monitors millions of transactions a day for global financial services clients, including six of the world's top ten banks. To learn more please visit www.norkom.com.

IBM Segment
- InfoSphere

Business Function
- Fraud Detection

Target Industry
- Banking and Financial Markets

For more information, contact:

David Dixon
VP of Global Solutions
Phone: (617) 737-4170

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