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BEING CONFIDENT ABOUT YOUR FUTURE

WHEN YOUR ORGANIZATION IS DESIGNED FOR CONTROL

About the Author

Tames Rietdijk (1966) started his career in 1987 at KPMG as accountant (division financial institutions) and has been working mostly for software companies since 1994 in different positions from Product Manager to CTO. Since 2005 Tames has been certified as Anti Money Laundering Specialist by the Association of Certified Anti-Money Laundering Specialists (ACAMS) and he is a tutor at the Radboud Management Academy. Tames is Chief Executive Officer at BusinessForensics and his area of expertise lies with Product management, Forensic investigations and Data analytics. He is responsible for the design and development of the various BusinessForensics propositions applicable for the banking, investment and insurance industries. In his vision on Risk management Tames calls for Risk based supervision instead of traditional Rule based supervision. Risk based supervision requires trend analyses with a total view instead of a snapshot of a specific event. For Risk management to be effective, more is needed than just detection of risks and that is the reason why the BusinessForensics platform offers a total solution in data mining, big data processing up until case management and sanctioning.

Due to several incidents within the financial sector related to their integrity, people and society in general have lost their trust in banks and insurance firms. Most of the banks and insurance firms know this better than anybody else. Regulators and supervisors are almost furiously trying to restore this trust by imposing strict rules upon them that focus on preventing the previous incidents from happening again. Even though this might win them some battles, I will definitely not win them the war, as the issues they are struggling with are far more complex:

- **Trying to manage their data:** volume, privacy, complexity, security, availability etc. Especially in a context of finance and risk, additional requirements apply to the confidentiality, origination and audit trail of data;
- **Reducing their IT expenses:** keeping old aged systems up-and-running is difficult and expensive, resources understanding these systems are growing scarce, and such a situation is definitely stalling IT innovations, where they seem to be required to adopt new technology;
- **Responding to findings from regulators and supervisors,** which need to be resolved imminently at the risk of large fines, negative career implications or even license consequences;

- **Replacing current solutions being 'end-of-life cycle'** for which safeguarding the history as built up in their current system may be a specific issue, in addition to a potential operational risk when solutions cease to function;
- **Processing too many operational risk issues,** imposing a reputational risk for both the bank and its leaders, is troubled by a large number of false positive alerts, taking up valuable time and resources. These is only an example of reasons for a growing back log.

BusinessForensics also aims for banks and insurance companies to rebuild trust. Yet we realize that to win the war, it takes a different approach. We believe that banks and insurance companies need to reorganize themselves in order to improve their operating models and to safeguard the integrity of their employees and clients. Yes, this involves new rules & regulations. But that is not enough.

Sustainability requires banks and insurance firms to embrace their future with confidence. This also involves new technologies and new data, which in turn will bring them new risks. It even involves new competition.

We believe that truly good-natured banks and insurance firms can be compliant with new rules and regulations. Embrace new technologies and new data. Timely identify new risks. Face their new competition with confidence. To create an organization that is in control. By design. Only then will they be able to avoid crime, coincidence and prejudice. And that is where BusinessForensics comes in.

We achieve that level of control for our customers by continuously monitoring their compliance- and integrity risks, from multiple angles. The result: a transparent and truthful view on 'what is happening, here and now' in their organization. Our focus on risk allows them to respond effectively to emerging challenges, in order to keep the bad guys out (in terms of clients and employees). By learning from our customer's experience, our system continuously improves their responsiveness and resilience. Improves their level of control. Control brings confidence, and only with confidence can you build a bright future.

BusinessForensics aims to be the trusted partner of choice for banks and insurance companies aiming to rebuild trust. To us, partnership means cooperating to reduce all relevant compliance- and integrity risks to levels that are acceptable for banks and insurance firms, for their clients and for society as a whole. Our approach follows 7 standard steps:

- An **experienced team** that understands and is passionate about (big) data analysis, machine learning and (cyber) security, bringing sustainable fintech innovation to your company,
- We **structure your data** in such a way that you are prepared for every possible outcome, as it is impossible to predict what you will come across during your analyses.
- We deliver a **fine grained, adaptable configuration** because every organization is unique and the system must resemble your specific situation as much as possible.
- The results of our joint analysis must result in an **increased awareness and understanding** of what is happening here and now within your organization, with a focus on (integrity) risk.
- This improved insight in the identified risks will allow you to decide **how to best respond to them**, in order to reduce potential damages as much and as soon as possible.
- Our **collaborative learning** approach allows your organization to continuously improve its resilience and pro-actively reduce its risk profile through automated feedback loops,

- As a result, your organization feels as if it is **'Designed for Control'**, having protected both the privacy of individuals and value of your assets.

In this complex financial world, BusinessForensics provides a coherent package of future-proof solutions to the major challenges facing all financial institutions in the coming decades:

- Implementing **new laws and regulations**,
- Becoming more responsive to **new emerging risks**,
- The increasing volume, complexity and velocity of **(new) data**,
- Embracing **new technologies**, being able to drive business innovation,
- Preparing for the **new competition**: technology platforms, crypto currencies, fintech etc.

BusinessForensics provides a structured approach to reducing a bank or insurer's risk profiles while reducing their cost of compliance, and at the same time improving their damage recovery rates.

Trust accelerates performance. Between banks and their clients, man and machine, old and young. [1](#)

About the Company

The team at BusinessForensics consists of consultants, architects and developers with offices in The Hague and Singapore, and has been offering software and know-how for monitoring and managing compliance and integrity risks since 1998, amongst which are financial and economic crime risks. Preferred customers are those banks and insurance firms that take pride in maintaining or (when necessary) rebuilding the trust of their clients, who do not view compliance as a burden but feel the inherent need to 'do the right thing'. So as partners, we can keep crime, abuse and coincidence away from their clients. The forensic platform (the HQ products) provides real-time (big) data analysis of network, transactions and signal of evolving risks and threat. These are presented users in an accessible and understandable way, providing context and situational awareness. As a result, companies and institutions can discover these risks early and immediately take measures aimed at limiting possible damage as much as possible and optimizing chances for recovery. Compliance is also demonstrated by measuring good behavior. Confidence in our system increases by minimizing the number of false positive alerts. In addition, unnecessary (reputational) damage is reduced and corporate agility is greatly improved. Trust improves performance; between man and machine, young and old, customer and supplier.