



Financial Crime



Financial crime compliance is under intense regulatory scrutiny. At Thistle, we help firms act swiftly and respond with confidence.

Our experts deliver audits, advisory, and managed resources that are fast, practical, and effective. With former regulators and industry specialists on our team, we bring experience from multiple sectors and major enforcement programmes. We combine deep regulatory expertise with commercial insight, tailoring solutions to each client's business model, risk profile and maturity.

We're here to solve complex financial crime challenges and keep your operations moving.

Jessica Cath
Partner, Financial Crime

Thistle Initiatives is an award-winning compliance consultancy providing financial crime and regulatory compliance services.

Our financial crime team offers practical, straightforward, and transparent services to help regulated businesses navigate the complexities of staying compliant with ever changing financial crime requirements.

Our philosophy of providing a world-class service and hands-on approach, with problem-solving and a commercial focus, means we are trusted by the regulator and our clients alike. We believe in doing, not delegating, and taking the burden off you to keep your organisation moving forward with an expert financial crime partner by your side.

Some of our clients

 OpenPayd


GC PARTNERS

kantox


POST
OFFICE

 DINOSAUR

 ARCHAX


H&T
PAWNBROKERS

verto

 ecommpay


THINCATS

INVOCAs


SS&C
Hubwise

monzo

PSI-Pay

 VELOCITY
TRADE

Financial Crime services

Our consulting services are designed to support firms in navigating complex financial crime risks and regulatory demands. We offer a full spectrum of audit, advisory, and people-based solutions tailored to meet your specific needs.

Audit

We conduct robust financial crime audits, health checks and skilled person reviews to assess the effectiveness of your current controls and identify areas for improvement. Our audits provide independent evaluations aligned with regulatory expectations.

Our team also provides specialist assurance and systems testing, looking at individual controls or specific tools. We help ensure your processes and technologies are both effective and compliant.

We cover:

- Audits and health checks
- Skilled person reviews
- Specialist assurance
- Systems testing

Advisory

Our advisory team works closely with clients to enhance financial crime frameworks, from short and targeted advice on specific problems or full scale remediation.

We assist in developing or refining financial crime documentation, aligning with industry best practice and regulatory requirements. We also drive operational enhancements that streamline compliance efforts and reduce risk exposure.

From implementing technology to providing support during regulatory enforcement and providing training, our goal is to empower your teams with the tools and guidance they need.

We cover:

- Policy, procedures and risk assessments
- Operational enhancements
- Technology implementation
- Regulatory enforcement support and remediation
- Training and MLRO hotline

People

We offer flexible access to skilled financial crime professionals who can seamlessly integrate into your teams during peak times or major projects. Our specialists can tackle file remediations and backlogs efficiently, ensuring records are complete and regulatory standards are met.

By combining deep regulatory expertise with practical experience, our consultants help you plug immediate resource needs and build resilient financial crime programmes that can adapt to evolving threats and obligations. Whether you need a short-term project team or long-term strategic support, we're here to help safeguard your business.

We cover:

- Flexible financial crime resources
- File remediations and backlogs
- Outsourced corporate onboarding

Our areas of expertise

We provide expert guidance across key areas of financial crime compliance. Our team works with clients across the UK, Europe and beyond to build, enhance and maintain effective risk management frameworks that align with international standards and evolving regulatory expectations. The following areas represent our core specialisms:



Anti-Money Laundering (AML)

A strong commitment to preventing money laundering is essential for any financial institution. Firms must implement a robust AML framework supported by clear oversight and effective controls. This framework should align with Money Laundering Regulations and guidance, as well as global standards from the Financial Action Taskforce (FATF) and guidance from bodies such as the Wolfsberg Group. Our approach is informed by a deep understanding of regulatory frameworks and guidance, tailored to the specific risk profile and operating environment of each organisation.



Anti-Bribery and Corruption (ABC) and Facilitation of Tax Evasion

Firms must take proactive measures to prevent bribery, corruption, and the facilitation of tax evasion, all of which carry significant legal and reputational risks. We help firms establish and embed clear frameworks, implement proportionate controls, and foster a culture of transparency and accountability. Our advisory services include policy development, risk assessment, and third-party due diligence support, as well as investigations.



Sanctions Compliance

Global sanctions regimes are complex, fast-changing and present particularly high risks. To comply, firms must maintain up-to-date sanctions screening systems and respond quickly to regulatory updates. We assist clients in navigating these challenges by designing and testing effective sanctions compliance programmes. This includes implementing screening tools, enhancing governance and reporting structures, and ensuring staff are trained to identify and manage potential sanctions risks.



Counter-Terrorist Financing (CTF) and Counter-Proliferation Financing (CPF)

Firms are obligated to prevent the misuse of financial systems for the funding of terrorism and the proliferation of weapons of mass destruction. A comprehensive risk-based framework should be in place to detect, monitor, and report any suspicious activity. We help firms safeguard against the risks of terrorist financing and the funding of weapons proliferation through tailored risk assessments, targeted controls, and robust due diligence practices. Our services support organisations in meeting international obligations while effectively managing operational impact.



Fraud Prevention

Fraud involves the use of deception to secure unlawful gain and is a persistent threat across sectors. To combat fraud, firms should implement strong internal controls such as fraud monitoring, staff awareness initiatives, and incident response plans. We work with clients to assess vulnerabilities, and build a proactive fraud risk management strategy. This includes policies and procedures, risk assessments, staff training, investigative support, and the integration of fraud prevention into broader compliance frameworks.

Financial Crime services

Audits

Thistle's Financial Crime Team brings together deep regulatory insight and practical industry experience. Our team includes former regulators and professionals who have played key roles in high-profile monitorship mandates and skilled person reviews. Our strong audit and assurance capabilities ensure that we can rigorously assess financial crime frameworks, identify gaps, and support organisations in implementing meaningful, sustainable improvements.

Thistle is an approved auditor on the **APCC Alternative Skilled Person Panel** and by a range of banking partners, including **Barclays, ClearBank** and **IFX**.



Financial Crime Audits

Thistle provides **independent financial crime audits and regulatory reviews**, including skilled person reviews. With deep expertise in anti-financial crime frameworks, we help firms assess, remediate, and strengthen their controls in line with regulatory expectations.

We are an approved auditor, recognised for our capability to deliver robust, high-quality reviews that offer both regulatory assurance and practical value to firms.

Our audits can cover:

- AML/CTF Policies and Procedures
- Business-wide Risk Assessment
- Customer Risk Assessment
- Customer Due Diligence and Enhanced Due Diligence
- Sanctions and PEP Screening
- Transaction Monitoring
- Suspicious Activity Reporting
- Governance and Management Information (MI)
- Fraud Controls
- ABC and Whistleblowing
- Training and Awareness
- Internal Audit
- Record Keeping

Systems Testing



Robust systems and reliable data are the backbone of effective financial crime controls. We support firms in **testing the design and performance of their key systems**, such as transaction monitoring, sanctions screening, and customer due diligence platforms, to ensure they are operating as intended. Whether as part of a broader review or a standalone engagement, our testing is thorough, risk-based, and focused on identifying practical improvements.

Examples could include:

- Sanctions, PEP and Adverse Media Screening
- Payment Screening
- Transaction Monitoring
- Fraud Tools
- Market Abuse and Trade Surveillance

Specialist Assurance and Investigations



We conduct **focused, in-depth assurance reviews and investigations** to address specific financial crime risks or concerns.

Our team delivers targeted assessments and rapid response that provides actionable recommendations, particularly when responding to regulatory scrutiny, internal findings or financial crime risk events.

Our approach is analytical and grounded in both regulatory expectations and practical realities.

Examples could include:

- Sanctions and PEP Screening Deep-dive
- Investigations into Individual Clients or Issues
- Fraud Spike Investigations and Assurance
- APP Fraud Controls
- Payment Screening Incidents

Financial Crime services

Advisory

Thistle provides end-to-end financial crime advisory and remediation services, supporting firms to solve financial crime challenges across all three lines of defence. Whether you're responding to regulatory findings, strengthening internal controls, or enhancing the customer experience, we work alongside your teams to design and implement practical, sustainable solutions.

- **Policy, procedures and risk assessments:** We design and enhance financial crime framework documents from policies to desktop manuals and risk assessments to ensure they are risk-based, practical, and compliant.
- **Operational enhancements:** We help streamline financial crime processes to improve efficiency, effectiveness, and customer experience.
- **Technology implementation:** We support the selection, testing, and implementation of financial crime systems, ensuring they align with regulatory expectations and your business needs.
- **Regulatory enforcement support and remediation:** We guide firms through enforcement action responses and deliver credible, outcome-focused remediation programmes.
- **Training and MLRO hotline:** We provide tailored training and retainer packages for MLROs and compliance teams seeking real-time support.

Thistle understood our brief for streamlining the onboarding process accurately, taking care and diligence to understand the pain points and potential areas of improvement. The team delivered clear and insightful feedback, which I'm sure will vastly improve and accelerate the current onboarding process.



Thistle was a great resource for us and provided a service that very few other UK consultancies were able to provide. We needed to undertake a risk assessment and draft policies to comply with UK regulations and to satisfy requests from prospective customers. Thistle provided expertise and understood exactly what we needed to get enabled in the UK. Thistle provided us with a risk assessment that helped us identify gaps in our current ecosystem, created and proposed controls to help mitigate risk, and drafted policies in a quick and professional manner.

Case Study : Financial Crime Remediation

Challenge

The Firm faced regulatory scrutiny and had started to build a remediation plan, but did not have the internal capacity or expertise to deliver on the plan.

Thistle Support

Thistle provided expert advisory support to draft a full remediation plan, with clear ownership, actions, dates and tracking.

Thistle provided a senior, expert advisor to set up weekly governance forums and work alongside the MLRO to drive the remediation plan forward. This expert advisor also supported with communication to the regulator.

Thistle worked with the Firm to split remediation tasks, with Thistle addressing particularly challenging areas such as full policy and procedure uplift for onboarding and ongoing monitoring, as well as the rebuild of customer risk assessment methodologies in the internal, automated tooling. Thistle flexed the remediation team up and down throughout the course of the programme to ensure cost effective delivery within short timescales.

Thistle also provided a team of 10 analyst resources to work through a backlog of sanctions screening alerts, which were placed on site within two days.

Outcome

Extensive remediation has been undertaken effectively and in a short period of time, without impacting BAU operations. Improvements have been made to all financial crime policies and procedures, risk assessments, customer journeys and tooling, as well as the provision of resource support to BAU teams to clear backlogs quickly. The Firm avoided a formal regulatory review and all restrictions were lifted.



Financial Crime services

People

Thistle offers **flexible, high-quality managed resources** to support the day-to-day demands of financial crime operations. Our experienced professionals can be deployed across core BAU functions, including Know-Your-Customer (KYC), customer due diligence (CDD), enhanced due diligence (EDD), sanctions, PEP and payment screening, and transaction monitoring.

Whether you need short-term surge capacity, long-term support, or specialised expertise, we provide scalable solutions that integrate seamlessly with your internal teams. We can support during periods of regulatory scrutiny to **remediate backlogs** or during BAU with periods of **peak workloads**.



Expertise and specialisation

Access to industry experts: our team of professionals understand the intricacies and nuances of financial crime compliance.

Access to tools and software: our teams have experience in using a variety of tools and systems. Some systems we have worked with include: WorldCheck, ComplyAdvantage, Napier AI, Feature Space, Chainalysis, Dow Jones, Thomson Reuters, and LexisNexis, among others.

Access to industry best practices: our teams stay up-to-date with the latest financial crime trends and regulatory updates.



Enhanced performance

Stronger compliance: our teams ensure adherence to local and international laws and regulatory requirements.

Proactive threat detection: our experts can effectively identify, escalate, and prevent financial crime risks.

Reputational safeguarding: our teams proactively safeguard your reputation by solving issues and mitigating risks.

Seamless integration: our teams integrate seamlessly into existing structures to enhance efficiency and output.



Fast deployment, scalability and flexibility

Fast sourcing, vetting and mobilisation: our resources are readily available. We deployed 15+ resources in two business days.

Flexible pool of experts: We can scale up and down quickly, with teams adapting to specific organisational needs.

Immediate access to various roles and seniorities: including Analysts, Investigators, Team Leads and Quality Control Checkers.



Cost effectiveness

Reduced operational costs: no need to recruit, hire or train in-house staff.

Predictable costs: organisations only pay for what they need.

Improved resource allocation: our teams can be assigned to complex projects or can augment teams for BAU support.

Why Thistle?

Our Expert Consultants

Our subject matter expertise

Our team of experts understands the intricacies and nuances of financial crime compliance. Our Senior Team have served on some of the largest global monitorships and Skilled Person Reviews.

Our strong track record

We have a strong track record of supporting companies in remediating their processes, procedures, and financial crime frameworks. We have played a crucial role in assisting organisations during periods of transformation, helping to ensure that they meet regulatory requirements and enhance their operational effectiveness.

Client-focused delivery

Our experience working with a diverse range of clients enables us to customise a project without disrupting your daily responsibilities, offering the most efficient and proportionate solution for your business model and risk profile.

Our Managed Resources

Rapid financial crime response

We deploy experienced teams within days to address urgent backlogs, conduct remediations, and review critical alerts.

Flexible specialists

We offer access to flexible, skilled financial crime analysts and investigators for specific projects, spikes and peak demands, or fully outsourced processes.

Solve critical backlogs

Our team of analysts swiftly clear backlogs and reduce other financial crime bottlenecks, from overdue periodic reviews to alert backlogs.

Support for onboarding challenges

Our expert teams swiftly review KYC files and screening alerts, to enable the smooth running of BAU operations and maintain a strong experience for the customer.

Get in touch

Ready for financial services compliance, without the complexity?



Jessica Cath

Partner, Financial Crime



Jessica is a financial crime leader, working with a range of firms to build, scale and assure all elements of the financial crime framework.

Jess has extensive experience working with start-ups to Tier 1 Banks to transform controls through growth phases or when facing regulatory enforcement.

Jess has also conducted multiple US monitorship and s166 skilled person reviews globally and managed complex remediation programmes with workstreams covering all lines of defence.

Jess has a Masters in Intelligence and International Security and holds an ICA Diploma in Financial Crime Prevention.



James Dodsworth

Senior Manager



James has worked in financial crime compliance across a range of sectors for over 20 years and is a certified fraud investigator. James has extensive expertise in both fraud and sanctions compliance, having led multiple large fraud and sanctions reviews.



Leanda Mark-Ihama

Senior Manager



Leanda has over 14 years financial crime experience, including in the banking industry and at the FCA, and has completed the CAMs certification, ICA Financial Crime Prevention Diploma and ICA Anti-Corruption Certificate. Leanda has extensive expertise in both AML and ABC, building and assuring frameworks.



Ilaria Iodice

Senior Manager



Ilaria has deep understanding of financial crime compliance through extensive monitorship and skilled person experience, as well as deployment of large remediation programmes. Ilaria leads Thistle's remediation and managed resource offering.



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