

Solid Launches its Banking Platform

with Rapid Deployment of Jumio Transaction Monitoring

The logo for Solid, featuring the word "solid." in a white, lowercase, sans-serif font on a black rectangular background.

Jumio Transaction Monitoring Helps Startup Meet AML Compliance Needs in Record Time

Solid (formerly Wise) is a fintech providing digital banking with integrated payments to modern small businesses. The startup's mission is to be alongside ambitious businesses, every step of the way, and to become an indispensable small business banking and payments service. Customers can receive payments, manage their cash, and pay employees and vendors all via Solid's app.

The solution includes an FDIC insured checking account and a Visa debit card, both offered through its banking services provider BBVA USA. Payments services are provided in partnership with Stripe. Solid was founded in December 2018, in April 2020 they closed a \$5.7 million seed round led by Base10 Partners, and in October 2020 they closed \$12 million with e.ventures.

The Challenge: Full AML Compliance, ASAP

Banks are de-risking by either avoiding new fintechs altogether or imposing stringent anti-money laundering (AML) compliance requirements on the ones they do work with. Solid banking services are provided by the top-tier retail bank BBVA, and they needed a rigorous compliance program that would satisfy BBVA's compliance requirements.

However, Solid was a brand-new neobank without direct experience in AML compliance. They were using an in-house fraud/sanctions solution to monitor in-flight transactions, but they needed to launch a full AML transaction monitoring solution before they could go live. Solid needed to find a compliance partner who could work within a traditional banking ecosystem and provide them with the right AML solution ... fast.

"We needed to satisfy the AML compliance requirements of our sponsor bank before we went live. We were impressed with the technology behind Jumio Transaction Monitoring and their expertise in compliance. Their cloud-based, unified AML platform was exactly what we needed."

ARJUN THYAGARAJAN
CEO, Solid

How Jumio Transaction Monitoring Helped Solid

Solid wanted a unified platform, not a series of disparate solutions, that was built specifically for AML compliance with transaction monitoring at its core. They wanted a cloud-based solution in order to avoid the cost and maintenance headaches of an on-premises solution. And they wanted a solution built by compliance experts who could configure it to solve their specific needs.

When Solid evaluated Jumio Transaction Monitoring, they knew they had found the answer. Solid CEO Arjun Thyagarajan shared the following key points that sold them on the solution:



Industry Leader

Demonstrated AML thought leadership and a comprehensive platform solution.



SaaS + AML Fluent

A SaaS technology partner who uses similar tech language but also speaks fluent AML, resulting in streamlined engagements with Solid's compliance and technology teams.



Dedicated Support

Dedicated support ensured that Solid could meet its AML obligations and project timelines.



Pre-built Detection Rules

Pre-built detection rules and easily configurable analytics to meet Solid's unique AML compliance requirements.



Intuitive Integration

The integration process is straightforward, with an intuitive data model that matched Solid's business yet was flexible enough to expand further.

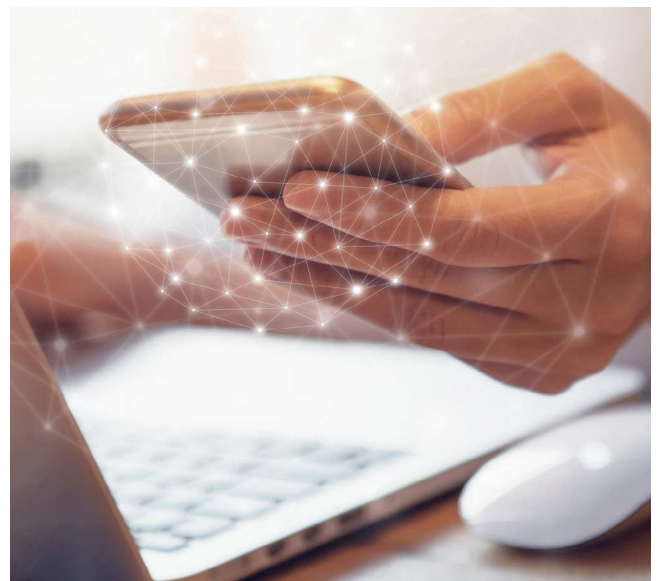


Machine Learning Smarts

The detection engine uses machine learning to increase catch rates and significantly reduce false positives.


Solid allocated limited development resources for the integration. They met with the Jumio Transaction Monitoring team to look at the data together and mutually identify improvements for investigation. For example, Solid's data model includes their own company as one of their "customers," so the team configured Solid's rules to ensure this wouldn't cause unnecessary alerts.

It took less than one month for Solid to go live with Jumio Transaction Monitoring tailored to their needs. Since the launch, Jumio has continued to fine-tune the rules to identify trends in false positives and reduce the investigative load. Solid was able to meet their launch goal and has been very happy with the solution, which checked all the boxes for their unique AML compliance requirements.




How Jumio Transaction Monitoring Works

Jumio enables organizations to meet their regulatory obligations by detecting and investigating suspicious activity.




Data Ingestion

Use our APIs to securely send us your transactions, customers, accounts, payment methods and other relevant data.



Detection

Our AML experts have created a library of rules to detect suspicious activity or you can tailor custom-built rules to your business needs. Domain-specific models adapt to changing behavior and excel in a wide range of scenarios with superior accuracy.



Investigation & Filing

Our case manager empowers you to investigate suspicious activity, document your findings, complete a workflow and submit regulatory filings – all from a single interface.

\$2,500.00 →

August 22, 2019

SENDER: Payroll #88602 → RECIPIER: Tony Espinoza

Unknown → Brownmouth, NC

REPEATED DEPOSIT ACCTS

14906

James Ford

Miami, FL

AS Anita Smith Detected on 07/29/2019 Due in 27 days

Money Laundering \$62,000.00

James Ford had 7 transactions over 4 days that were just below a \$10K reporting threshold. This may indicate structuring for money laundering or tax evasion purposes. Additionally, some transactions involve a counterparty in a high risk location (Colombia).

FLOW THROUGH **STRUCTURING**

\$8,500.00 →

April 01, 2019

SENDER: EuroBank #8857-7223 → RECIPIER: James Ford

Unknown → Miami, FL

FLOW THROUGH **STRUCTURING**

A5FB

VY Viktor Yanukovich

Risk: **HIGH**

Full Name: Victor Yanokovich

Date of birth: 04/23/1980

Place of birth: Illinois, Ukraine

Address: 2022 Virginia Street Chicago, IL

Country: US

Driver's License

986758347-02

Search: First Name Contains James And Amount > 100

6 Transactions 3 Accounts 3 Customers 6 Payment Methods

Date	Amount	Customer	Description	Labels
2019/03/02	\$9494.11	JF James Ford	ACH - From Paychex	FAKE ZIP CODE
2019/03/03	\$3283.12	JJ James Joyce	Branch #198	DORMANT ACCOUNT +1
2019/03/05	\$1748.20	JF James Ford	ATM #198	COLLUSION ATO
2019/03/07	\$6962.73	JE James Earl	ATM #232	STRUCTURING F +2

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\$9,000.00 →

March 31, 2019

EG Eddie Gregory

Mesa, NM