

VIP Report

Product Review of Alacra Compliance

In-depth, independent review of the products,
plus links to related resources

"Information professionals will know Alacra for their ability to make today's information glut manageable through their suite of aggregation and integration tools. They have stepped up to the plate once again by addressing the need for compliance departments to be streamlined, with their Alacra Compliance application..."

July 2010



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In-depth review of products by experienced researcher, including screen shots and commentary

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About this Report

VIP Report

VIP (<http://www.vivaVIP.com/>) publishes in-depth reports on products, vendors and user experiences relating to premium content products. The monthly *VIP Magazine*, available by paid subscription, includes news analysis and highlights from the latest product reviews. Subscribers also receive, as part of their subscription, the full product review reports published each month.

Users can also purchase individual reports and back-issues of the magazine to meet their immediate needs. The free *VIP Wires Weekly* HTML newsletter offers a regular update of the material which VIP's editorial team is reviewing and commenting upon.

To subscribe to VIP, purchase reports or back-issues or subscribe to the *VIP Wires Weekly* visit <http://www.vivaVIP.com/>

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digbig

Publisher's Note

To improve the usability of VIP, we have shortened many long URLs with DigBig, a free utility that creates persistent links (<http://www.digbig.com>). When you click a DigBig URL, or paste it into your browser, you will be directed to the original URL.



Perrin Kerravala
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"...customer identification and enhanced due diligence have become mission-critical processes for the financial, insurance and professional service industries..."

Introducing Alacra Compliance (Interactive)

'Like death and taxes, regulation is not something that can be sidestepped. There are no shortcuts to regulatory compliance; there is no "good enough". Organisations must have access to the data they need to help them maintain compliance, and they must have them in a format that enables work to flow smoothly, to keep high-value employees moving quickly and effectively through reams of information'. – FreePint Report: Regulatory Compliance Resources, May 2010

The above quote reflects how customer identification and enhanced due diligence have become mission-critical processes for the financial, insurance and professional service industries, largely through regulatory legislation, but also from reputation risk mitigation practices. However, investigating people and businesses in subscription databases, regulatory watchlists, and the Internet is a time-consuming task, even for the most seasoned researchers. Researching an individual or company's identity, background and legal situation involves so many sources that the potential to miss relevant information is high, especially when under time and staffing constraints. Organisations that take compliance and reputation risk seriously should not take the last point for granted. As FreePint's May 2010 report on compliance also shows, many corporate compliance departments are in fact minimally or under-staffed, and often under severe budgetary pressure.

Information professionals will know Alacra for their ability to make today's information glut manageable through their suite of aggregation and integration tools. They have stepped up to the plate once again by addressing the need for compliance departments to be streamlined, with their Alacra Compliance application. Launched in 2006, Alacra Compliance combines federated search of free and fee-based information databases with a customisable user interface. The application enables researchers to search multiple sources via a single query, and easily report and annotate findings. Not only does the tool simplify compliance-related searching, it has the potential to help firms to standardise their source universe and reporting practices.

This review covers only the Interactive module of Alacra Compliance – the web-based, federated searching platform. Alacra also offers a Batch Module, which is a fully automated application that checks a client's own customer files against premium content and regulatory data files. At the time of writing, it was not possible for Alacra, Inc. to give VIP trial access to the Batch Module.

Alacra, Inc. was founded as Data Downlink in 1996. The company develops technologies and services for clients in the financial and professional services industries to find, package, and present business information. Their products include Alacra Premium, their online warehouse of business content, Alacra Pulse Pro, and Alacra Current Awareness. They are based in New York and remain privately held.

"...Alacra Compliance combines federated search of free and fee-based information databases with a customisable user interface."



Alacra Compliance: VIP's View

- | | |
|--|---|
| <ul style="list-style-type: none"> ✓ <i>Convenient federated searching is fast and efficient</i> ✓ <i>Comprehensive and customisable selection of information resources</i> ✓ <i>Can help firms standardise and streamline their compliance research processes by ensuring that all sources are checked in a thorough and consistent manner</i> | <ul style="list-style-type: none"> ✗ <i>Complicated, though transparent, licensing scheme</i> ✗ <i>May require substantial investments in time and cash to create an initial set-up</i> |
|--|---|

Sources of Information

Alacra Compliance provides access to both free and fee-based information sources. Coverage breaks down into three main areas:

- **Premium databases:** subscription-based content, such as company databases or news aggregators
- **Interrogated Sites:** a deep web search of pre-selected databases on more than 160 public (free) websites
- **Alacra Compliance Web:** a Google search of a collection of over five hundred compliance-related websites.

In addition, if clients have proprietary watchlists they need to check against, they can be uploaded onto the Alacra Compliance portal and added to the source list.

In order to make premium business information sources available on Alacra Compliance, client organisations must leverage their own licence agreements with the underlying providers. If clients do not have existing relationships, Alacra can help facilitate these by connecting clients with the providers. Alacra is not privy to the details of these agreements. Alternatively, pay-per-view access is available for a small number of compliance-oriented providers.

Premium business information partners currently configured in Alacra Compliance include (as of June 10, 2010):

- **Accurint Business:** a LexisNexis product. Provides credit reports and public records checks on US companies
- **Accurint People:** Public records search on US individuals
- **Alacra OFAC** (included as part of application): US Treasury Department's Office of Foreign Assets Control's Secure Designated Nationals watch list, more commonly known as the OFAC SDN list

"...if clients have proprietary watchlists they need to check against, they can be uploaded onto the Alacra Compliance portal and added to the source list."

- **D&B:** company credit reports and business information
- **Dow Jones Watchlist:** Dow Jones's proprietary list of Politically Exposed Persons (PEPs) and their relatives and close associates
- **Equifax:** individual consumer credit reports
- **Experian:** individual consumer credit reports
- **Factiva:** News database from Dow Jones; includes over 25,000 global sources in over 40 languages
- **ICC Company reports:** available on a pay-per-view basis. Credit profiles of UK and Irish limited companies and unincorporated businesses
- **ICC Director:** Profiles on UK and Irish business directors
- **Lexis News:** News and articles database, comprising business news, world economic analysis, and industry analysis
- **Lexis Nexis Instant ID:** a consumer and business identity authentication and verification service
- **LSE-SEDOL:** The London Stock Exchange's Masterfile of Stock Exchange Daily Official List (SEDOL) numbers, a list of security identifiers used in the United Kingdom and Ireland for clearing purposes and as evidence that an entity is regulated on a stock exchange
- **OneSource:** company profiles (financials, news and more) from Ingroup's OneSource includes proprietary as well as aggregated content

- *RDC*: a regulatory compliance tool, providing risk profiles on individuals and companies
- Thomson Reuters-Westlaw: legal research service, providing case law, public records, statutes, articles and more
- *TransUnion*: profiles from a US-based consumer credit bureau
- World-Check: a regulatory compliance tool, providing risk profiles on individuals and companies.

Audience

Over the past decade, certain legislation, such as the US Patriot Act and the UK Proceeds of Crime Act, has been enacted in order to address the problems of money laundering and the financing of terrorist activities. Such legislation has had a major impact on financial institutions (banks, broker dealers, insurance firms and others) and professional service firms (legal, accounting and consulting), in that they have been mandated to create Customer Identification Programmes (CIP), Know-Your-Customer (KYC) and Enhanced Due Diligence (EDD) programmes. In essence, these firms comprise Alacra Compliance's market. These programmes require verifying the identity of new and existing customers, and researching the backgrounds on certain, riskier counterparties. They often require substantial investments in staff and technology, and have created a market for data and solutions providers.

Alacra Compliance was originally launched with the aim of satisfying AML, KYC and CIP needs as defined in the Patriot Act and Bank Secrecy Act in the United States. However, the source coverage is sufficiently broad and adaptable that compliance researchers in other jurisdictions, especially Canada and the United Kingdom, can take advantage of the tool. Additionally, Alacra, Inc. can seek partnerships with particular data providers and upload internal data, if clients desire.

Alacra Compliance offers many benefits of streamlining the research process and time-saving, so that the application would be of interest to compliance departments of any size – large or small. Alacra reported that one of their clients gained productivity improvements so that they were able to reduce their KYC research group by two-thirds.

"...the source coverage is sufficiently broad and adaptable that compliance researchers in other jurisdictions, especially Canada and the United Kingdom, can take advantage of the tool."

"...certain legislation, such as the US Patriot Act and the UK Proceeds of Crime Act, has been enacted in order to address the problems of money laundering and the financing of terrorist activities."

Coverage and content

Alacra Compliance strives to be global in scope, but most of their sources cover only developed jurisdictions – North America and Western Europe. This is due in large part to the more advanced regulatory environments in these jurisdictions, which foster greater transparency and therefore greater information availability.

Historical coverage also depends on the availability of the underlying sources. Certain news databases like Factiva extend back to the 1980s.

Premium databases: Alacra provides full, un-embargoed access to the datasets of their premium partners. As readers can surmise from the list of providers in the *Sources of Information* section, premium partners cover:

- News – newspaper and magazine articles, wires, and selected blogs.
- Individual credit reports – credit history reports on individuals. Due to privacy legislation, these tend to be available only for US and UK individuals.
- Company credit reports – credit history reports on small and large companies
- Regulatory and proprietary watchlists – these are names of individuals or businesses that may pose a heightened risk to organisations considering doing business with them. Most government and quasi-governmental watchlists name convicted entities, or those that have been confirmed to be involved in financial or other crime. Currently, over 200 watchlists are published by governments and supranational organisations around the world. Certain publishers like Dow Jones and World Check also maintain their own watchlists, which are broader than known, convicted criminals. For example, Dow Jones maintains a list of Politically Exposed Persons (PEPs), which are individuals in high-power positions (CEOs, politicians, etc.), who may be subject to bribery or extortion. Their relatives are also considered to be riskier than the general population.

"Historical coverage also depends on the availability of the underlying sources. Certain news databases like Factiva extend back to the 1980s."

- Company profiles and financials – providers like OneSource provide general company background information, such as financial statements, which may or may not contain adverse information.
- Regulatory compliance profiles – RDC and World-Check are speciality sources that provide risk profiles of both companies and individuals. Users can check if companies or individuals have been named on selected watchlists, or have adverse mentions in the news. These providers conveniently aggregate risk information from a wide range of sources into their profiles.

Interrogated Sites: global in scope, this pre-selected universe of databases is available on free web sources. As there are more than 160 websites, Alacra Compliance saves researchers considerable time by enabling them to query all 160+ databases at once. Alacra realises that not all of these sites may be relevant to a particular client, so subscribers may further define the contents of this universe themselves. Interrogated sites include the following content types:

- Stock exchanges – company profiles provided by world stock exchanges. These profiles typically include a company's ticker, share price, and trading volume; content will vary per exchange.
- Government regulators – wide variety of databases from worldwide government departments or related organisations, such as regulatory commissions. Profiles from these sites will include corporate registrations, broker/dealer licence checks, and listings of suspensions or corrective actions made by regulators.
- Corporate registries – usually provides the corporate registration or official name in a designated jurisdiction (may be state/provincial level, or federal).
- Secretary of State Sites – these US state-level sites typically provide access to a vast number of public record types, including vital records, corporate registries, and archival materials; availability will vary state to state.
- State Insurance Sites – US state-level sites may provide insurance company profiles and insurance agent licence checks; availability will vary state to state.

"As there are more than 160 websites, Alacra Compliance saves researchers considerable time by enabling them to query all 160+ databases at once."

Alacra Compliance Web: global in scope, this collection of over five hundred compliance-related websites includes similar sites as in the Interrogated Sites collection; however, Alacra Compliance conducts a search of the websites themselves, rather than querying databases available on these sites. Typical sites include:

- Stock exchanges, regulatory agencies, and corporate registries. These can include 'self regulated' organisations, which are non-governmental entities that exercise authority and control over industries or activities (for example, the National Association of Securities Dealers)
- Central banks
- Government departments
- Supranational agencies (for example, the Bank of International Settlements)
- Professional associations
- Company lists as published by chambers of commerce, magazines (e.g., rankings) and others
- Insurance related websites from state and national governments.

Search options

The Compliance tool uses Alacra Federated search. The application takes a user's search terms and passes them to the underlying content providers. The federated search engine passes only the criteria that the database can accept; for example, a search by full address can be executed on credit reporting databases, but not in news databases. The results list will reflect this, by returning a display on only those applicable databases.

Upon logging in, users are presented with a simple search interface [Figure 1]. Users can select to search one of the following types of entities:

- Company
- Individual.

The following limiters are also available:

- Street Address
- City
- State
- Zip/Postal Code
- Country
- For businesses: tax ID/registration number
- For individuals only: Date of birth, Social Security Number; also separate first/middle/last name fields available.

Fig. 1: Basic Search

"Users can also specify what content they would like to search..."

The main search form also provides an 'Enable Multi-search' check box, which permits users to execute a query on several company or individual names at once.

Users can also specify what content they would like to search [Figure 2]. All Premium (subscription) sources are listed by name, and users can include or exclude these sources by marking them in checkboxes.

Fig. 2: Pre-select Database Search

Users can also limit their Interrogated Sites (deep Web) by the following group types:

- Stock exchanges
- Government regulators
- Company Registries
- Secretary of State Sites
- State Insurance Sites
- Other.

When Alacra Compliance performs these deep web queries, it submits the user's search terms to all the interrogated sites simultaneously, validates the search results, then provides links to only those sites with one or more matching records.

Finally, users can also choose to include or exclude Alacra Compliance websites or a custom selection of sites. Alacra Compliance leverages the search technology of Google to search the Compliance Web collection.

Users can limit their Compliance Web Search by any of the following content types:

- Stock exchanges
- Government regulatory sites
- Self-regulated organisations
- Compiled company lists
- Insurance-related sites
- Other compliance-related sites.

Search results

Results are returned in a list by content provider, organised by content type [Figure 3]. Certain metadata are also provided to help users decide if they want to investigate a record further; these will depend on the

Investigation Name: Hollinger

World-Check - conrad black (1 to 1 of 1) [close](#)

Last Name	First Name	Category	Date Updated
BLACK	Conrad Moffat	CRIME - FINANCIAL	2008-08-18

[Refine Search](#)

OFAC SDN - conrad black [close](#)

Last Name	First Name	SDN Type	Program	Country
Your partial match search for 'conrad black' in the OFAC SDN list returned no matches				

[Refine Search](#)

ICC Director Search (1 to 4 of 4) [close](#)

Name	Address	DOB
CONRAD M. BLACK	TORONTO, CANADA	
CONRAD MOFFAT BLACK	W8 SPR	25 Aug 1944
Conrad Moffat Black	26 PARK LANE CIRCLE, TORONTO, ONTARIO, M3B 1Z7	
Conrad Black	CANADA HOUSE, 1 CANARY WHARF, LONDON	

[Refine Search](#)

Factiva Adverse News - conrad black (1 to 10 of 2070) [close](#)

Date	Headline	Source	Word Count
June 28, 2010	An un-honest law	The Hamilton Spectator	459

Fig. 3: Search Results

"Alacra Compliance leverages the search technology of Google to search the Compliance Web collection."

fields available in the underlying reports. For example, in the World Check short results list, users can see the entity name, World Check category (bank, PEP, etc.) and the date of the last report update, while OneSource's short list displays company name, location, and number of employees.

For Multi-searches (where multiple names have been searched at once), the results are returned by content provider, and also by individual, as show in Figure 4.

Fig. 4: Multi Search Results

Investigation Name: multi-test search

World-Check - william e aziz (1 to 1 of 1)

Last Name	First Name	Category	Date Updated
UPSHUR	James Lincoln	TERRORISM	2008-01-21

[Refine Search](#)

World-Check - hollinger (1 to 10 of 18)

Last Name	First Name	Category	Date Updated
HOLLINGER	Ann	INDIVIDUAL	
HOLLINGER	Brigitte	POLITICAL INDIVIDUAL	2008-09-29
HOLLINGER	Carl	INDIVIDUAL	
HOLLINGER	Catherine	INDIVIDUAL	
HOLLINGER	Cristina	INDIVIDUAL	2009-04-03
HOLLINGER	Franz	POLITICAL INDIVIDUAL	2009-04-16
HOLLINGER	James	INDIVIDUAL	
HOLLINGER	Jeffrey D	INDIVIDUAL	2009-04-03
HOLLINGER	Jessie James	CRIME - NARCOTICS	2008-08-15
HOLLINGER	Marianne	POLITICAL INDIVIDUAL	2007-09-14

1 2 [Next](#) [Refine Search](#)

World-Check - conrad black (1 to 1 of 1)

Last Name	First Name	Category	Date Updated
BLACK	Conrad Moffat	CRIME - FINANCIAL	2008-08-18

[Refine Search](#)

Refining search results

Alacra's federated search provides a simple interface for users to conduct a name search quickly on multiple sources. However, a simple name search may lead to too many false or irrelevant hits on certain content types, especially news databases. To address this concern, Alacra has provided a way for users to refine their search results on any particular underlying source by leveraging the source's native search functionality. Users can access these more advanced search screens by clicking on 'Refine Search'.

"Alacra's federated search provides a simple interface for users to conduct a name search quickly on multiple sources."

Clicking on 'Refine Search' opens a new window, populated with additional search criteria than those available on Alacra's main search page. Because these additional search options are adopted directly from each underlying source, they will vary source by source [Figure 5].

Types of report available and output options

For premium content, clicking on the links in the results list opens up a new page called the Document Viewer. The Document Viewer displays content from one provider at a time. If the provider offers multiple report types, they can be browsed from this view [Figure 6]. The Document Viewer also permits researchers to print relevant content immediately or mark it for reporting. To mark content for later reporting, users only need to click on 'Add to Audit Report'.

The screenshot shows the Factiva search interface with the following fields and options:

- Syntax:** Radio buttons for Boolean and Web.
- Keywords:** Text input containing "conrad black near25 (defendant* or judg* or in" and a "Search" button.
- Search only:** Checkboxes for Headlines, Lead Paragraph, and Full Article.
- Company:** A dropdown menu showing "Any Company", radio buttons for And and Or, and a note "Company name must appear:". Below are checkboxes for In headline, And, Or, In lead paragraph, And, Or, and a field "At least [] times in article".
- Dated:(mm/dd/yyyy):** "from [] to []" and "-OR- Go Back: 2 Years" with a dropdown arrow.
- Word count:** Input field, Greater than, and Less than.
- Major News and Global Business Publications.
- Specific Sources:** A list with "DJ Corporate Filings Alert" and "Dow Jones Sources" and a scroll bar.

Fig. 5: Refined Search - Factiva

The screenshot shows the Alacra Compliance interface with a table of OneSource reports for BP plc. The table has columns for Company, Location, and Employees. Below the table is a "Refine Search" button. To the right, there is a "hide" button and a list of report types under "BP plc OneSource Reports:".

Company	Location	Employees
BP, Plc	New York, United States	100000
BP plc	London, United Kingdom	80300
BP Zambia Plc	Lusaka, Zimbabwe	124
B.P. Marsh & Partners plc	London, United Kingdom	17
Bp Finance P.L.C	Sunbury On Thames, United Kingdom	
Bp Capital Markets PLC	Sunbury On Thames, United Kingdom	

BP plc OneSource Reports:

- [Company Summary](#)
- [Corporate Overview](#)
- [Latest News Stories](#)
- [Significant Developments](#)
- [Articles](#)
- [Strategic Initiatives](#)
- [Strengths/Weaknesses \(SWOT\)](#)
- [Analysts' Reports](#)
- [Corporate Family](#)
- [Competitors Report](#)
- [Executives](#)
- [IT & Telecom Profile](#)
- [Financial Report \(Experian Ltd.\)](#)
- [Financial Report \(Reuters\)](#)
- [Financial Report \(As Reported\)](#)
- [Financial Health](#)
- [Ratio Comparisons](#)
- [Annual Geographic Segments](#)
- [Interim Geographic Segments](#)
- [Annual Business Segments](#)
- [Interim Business Segments](#)
- [Annual Ratios](#)
- [Stock Report](#)
- [Annual Income Statement \(Reuters\)](#)
- [Interim Income Statement \(Reuters\)](#)
- [Annual Income Statement \(As Reported\)](#)
- [Interim Income Statement \(As Reported\)](#)
- [Annual Balance Sheet \(Reuters\)](#)
- [Interim Balance Sheet \(Reuters\)](#)
- [Annual Balance Sheet \(As Reported\)](#)
- [Interim Balance Sheet \(As Reported\)](#)
- [Annual Cash Flows \(Reuters\)](#)
- [Interim Cash Flows \(Reuters\)](#)
- [Annual Cash Flows \(As Reported\)](#)
- [Interim Cash Flows \(As Reported\)](#)
- [SEC Filings](#)
- [Companies House Documents](#)
- [Annual Reports](#)
- [County Court Judgments](#)
- [Directors and Shareholders](#)

Fig. 6: Document Viewer

For results from Interrogated Sites and Compliance websites, clicking on links in the results list opens up a new browser window that displays the queried page's results. In order to record investigation on these sites, Alacra Compliance provides users with SnagIt, a screen-

capture software. The SnagIt toolbar permits users to capture the displayed results as an image, which can then be incorporated into a report, along with marked premium content.

"For premium content, clicking on the links in the results list opens up a new page called the Document Viewer. The Document Viewer displays content from one provider at a time."

The Document Viewer includes a function called the Annotator, which enables users to add comments or notes about any content type. To use this function, users simply click 'Annotate Report' when viewing a document or webpage. Alacra Compliance adds a date/time stamp and bibliographic reference to all comments. The Annotator is a good example of how Alacra has added value over and above the convenience of federated searching [Figure 7].

To build a final report, users must click on the 'Audit Report Library' on the main search screen. In the Audit Report Library, users can view a time-stamped list of their previous searches on the platform. From this list, users can click 'Continue' to add more documents to their previous investigations, or delete investigations entirely [Figure 8]. By clicking on the name of an investigation, users will be presented with a tool for compiling relevant documents into a single PDF file. Users can select from marked premium content, added annotations, web results captured through SnagIt, and internal documents. The report builder includes a clickable table of contents, as shown in Figure 9.

Annotate Report:
Access Time: June 28, 2010 10:45:28 AM
Report Date:
Database: ICC Director Record
Report Title: BLACK, CONRAD M.

Enter notes here:

Completed by Perrin Kerravala

Researcher Notes

Access Time: Jun 28 2010 10:45AM
Report Date:
Database: ICC Director Record
Report Title: BLACK, CONRAD M.
Testing Alacra compliance

Fig. 7: Annotate Report

"The Document Viewer includes a function called the Annotator, which enables users to add comments or notes about any content type."

Audit Report Library

The following table contains a list of your recent Audit Reports. Each report has a status associated with it. Completed reports are downloaded as PDF files. Audit reports that have not been completed can be continued by clicking on the "Continue" link below. These reports will retain any information present in each individual audit report; click on the name of the audit report.

View Cart (1 to 8 of 8)

Created	Name	Action	
Jun 28 2010 10:27AM	Hollinger	Download	Delete
Jun 27 2010 2:39PM	bp	Continue	Delete
Jun 27 2010 1:49PM	icc	Continue	Delete
Jun 27 2010 11:06AM	test kyc	Continue	Delete
Jun 23 2010 9:13AM	agape wind	Continue	Delete
Jun 10 2010 3:13PM	Demo2	Continue	Delete
Jun 10 2010 12:20PM	VIP Demo 2	Continue	Delete
Jun 10 2010 8:43AM	demo	Continue	Delete

Fig. 8: Audit Report Library

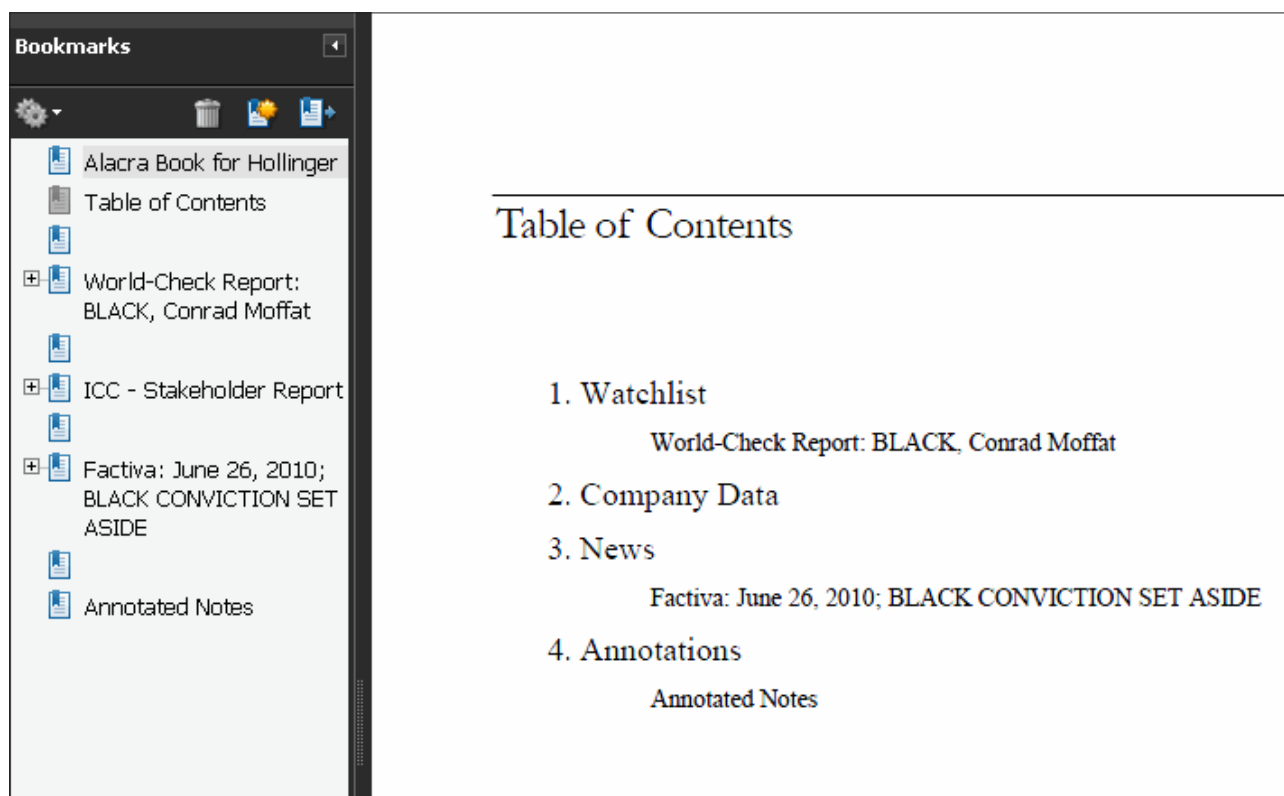


Table of Contents	
1. Watchlist	World-Check Report: BLACK, Conrad Moffat
2. Company Data	
3. News	Factiva: June 26, 2010; BLACK CONVICTION SET ASIDE
4. Annotations	Annotated Notes

Fig. 9: Audit Report TOC

Alerts

Alacra Compliance Interactive was developed as a productivity-enhancing research tool, rather than a monitoring service; as such, the Interactive application does not include alerting capabilities. However, the Batch Application of Alacra Compliance includes a Monitoring Module, which notifies clients about watchlist changes that potentially match entities in their customer files. This may be more appropriate for subscribers who need to monitor changes closely on to a group of existing customers.

Essentially, the Monitoring application creates a database of recently researched client names, which is stored within the Compliance tool. Alacra then compares this database of searched subjects against the updates received from specified sources, such as World-Check. Subsequently, Alacra sends clients notifications of potential matches, which would require review for false-positives. This check and notification can be conducted by Alacra on a daily basis, if required. VIP asked Alacra if they had plans to develop a similar function for the interactive tool; they have no such plans at this time.

"...Alacra provides access to premium content on either a real-time or near-time basis."

"Essentially, the Monitoring application creates a database of recently researched client names, which is stored within the Compliance tool. Alacra then compares this database of searched subjects against the updates received from specified sources, such as World-Check."

Timeliness

In general, Alacra provides access to premium content on either a real-time or near-time basis. They access data from their providers in two ways: directly through an Application Programming Interface (API) or comparable method, or by scheduled batch delivery, which they store locally. For databases where Alacra accesses the content via an API, searches are conducted on a real-time basis against the underlying database, at that point in time. For these, users will see no difference in results on Alacra Compliance than they will searching directly on the source databases. For databases where Alacra stores a copy locally, users could experience a small embargo while records are being updated. However, updates for these sources are executed on a frequent basis (often daily), so users will not experience a noticeable delay in the vast majority of cases.

Help and user support

For this review, Alacra disabled web help features for VIP, so we could not capture and describe out-of-the-box help features. Alacra explained that typically they create customised help services for their clients. Help services are generally web-based, and arranged in tabs or sections on the platform. Contact information is always included, providing different contacts for different types of issues (technical, content-related, etc.). Alacra typically creates a tab which walks users through the application, customised for each client's individual setup. The online walk-through is interactive, so users can click on specific sections to find out information on particular parts of the application. Additionally, users are normally provided with a printable manual.

Licencing

In general, Alacra Compliance is licensed per user or user group, by geographic location. However, pricing is based on a number of factors, including a client's expected volume of searches (estimated from the volume in their existing process), the number of databases integrated into the application, and the level of customisation of the interface.

Fees can vary widely, because corporate KYC/AML/CFT programmes run the gamut in size. Programmes can be defined as a single user that runs 30 manual searches a month, or two hundred researchers sifting through thousands of automated results every month. Alacra noted that for very large programmes, fees may be in the hundreds of thousands. However in such cases, this may represent substantial savings in productivity, and also superior risk mitigation practices through improved accuracy via a comprehensive and consistent process.

Previously, we mentioned that access to premium content is only possible where clients have existing relationships with the underlying data providers. If clients do not have licences for desired sources, Alacra can help facilitate these by connecting clients with the providers. Alacra is not privy to the details of negotiated agreements. Alternatively, pay-per-view access is available for a small number of compliance-oriented providers.

Readers should also note that the implementation of Alacra Compliance Interactive is highly customised for each client's unique situation; therefore, several weeks may be required for full realisation of the service. The average set-up time for new clients is two to eight weeks.

Conclusion

Weak compliance standards and processes can have many negative consequences, including fines, damaged reputation, reduced shareholder value, and limited business opportunities. Even well-developed compliance programmes face risk due to human inconsistency in source selection, research standards, and reporting practices. Alacra Compliance presents firms with a way to control these risks, by ensuring a consistent research process. Additionally, Alacra's current Compliance clients have all seen generous improvements in productivity.

The Interactive tool is comprehensive and easy to use. However, firms will be faced with a potentially substantial up-front investment in time to configure the tool, and an ongoing investment to finance it. When considering Alacra Compliance, firms should balance these costs against their own potential savings in productivity and risk mitigation.

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"Alacra typically creates a tab which walks users through the application, customised for each client's individual setup."

"...Alacra Compliance is licensed per user or user group, by geographic location."

"...the implementation of Alacra Compliance Interactive is highly customised for each client's unique situation; therefore, several weeks may be required for full realisation of the service."



Other Products



The following products reviewed by VIP may provide comparable coverage:

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Content was accurate as of the date of publication (listed).

Experian - e-Series business

Review published March 2010: <http://web.freepint.com/go/shop/report/1615>

<ul style="list-style-type: none">✓ Extensive coverage (over 5 million entities) of public and private limited and non-limited UK companies✓ Provides much more detail about private companies than your typical subscription-based company directory – including Experian's proprietary analysis and credit opinions✓ Clean, simple, easy to use interface; ample help and support features	<ul style="list-style-type: none">✓ Flexible and customisable licensing options✗ No MS Office-compatible export functionality✗ No 'push' alerting – must login to e-Series to get updates
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Company Watch

Review published February 2010: <http://web.freepint.com/go/shop/report/1593>

<ul style="list-style-type: none">✓ Good coverage of international listed companies and UK private and listed companies.✓ In addition to financial information, Company Watch provides a proprietary methodology for assessing financial health and claims a high level of predictive accuracy for company failure.✓ The Search Engine function provides a wide range of options for searching and creating industry rankings, benchmarking, and marketing prospects.✓ Intuitive interface with high proportion of graphs and tables to assist easy understanding of underlying data.✓ Flexibility in manipulating data using Experiments to look at 'What-if?' scenarios, for example, by adding additional financial periods, editing data, or adding accounts for a company not on the Company Watch database.	<ul style="list-style-type: none">✗ Private company data is available for UK registered companies only. Selected European private company data was initially scheduled for 2009. A revised schedule of non-UK countries is still to be determined but Company Watch hope to have most of Western Europe available before the end of 2010.✗ It typically takes 2 to 3 weeks from the date a company releases its financials to the investor community or to Companies House before it appears on the Company Watch system. However, the vendor is looking to convert from the current weekly update cycle to a daily update, so this will shave some time off the delay.✗ Although users can create a portfolio of companies or save searches to run manually, there is currently no automatic alerting feature on Company Watch. So a user could save a search for companies in specific sectors filing distress documents but would need to run it regularly by going into the system and changing the update field. Company Watch have advised that email alert functionality is currently in development stage and expects to release in 2010.
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Debtwire

Review published June 2010: <http://web.freepint.com/go/shop/report/1668>

<ul style="list-style-type: none"> ✓ <i>Highly targeted presentation of credit-related data – saves users time from researching on disparate, complicated platforms</i> ✓ <i>High level of proprietary content may keep subscribers ahead of the game</i> ✓ <i>Full access to investigative reporters gives clients ability to dig deeper</i> 	<ul style="list-style-type: none"> ✗ <i>Can't export or cut/paste most data</i> ✗ <i>Regional content is not integrated – users must toggle between regions</i>
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SkyMinder

Review published August 2009: <http://web.freepint.com/go/shop/report/1455>

<ul style="list-style-type: none"> ✓ <i>Searching is simple and fast, with very 'clean' search pages.</i> ✓ <i>All in one place searching, across companies and countries.</i> ✓ <i>Allows Boolean searching.</i> 	<ul style="list-style-type: none"> ✓ <i>You only pay for what you download.</i> ✗ <i>News information is not comprehensive or up to date.</i> ✗ <i>Offline credit reports and marketing lists have to be ordered and may take several days.</i>
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*This report was published by VIP in July 2010 and was accurate as of that date.
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Perrin Kerravala is a Librarian at Export Development Canada (EDC), where she manages the firm's market data and fixed income portfolio management information resources. EDC is Canada's export credit agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. Before joining EDC, Perrin worked as an Information Specialist at the Canadian federal Department of International Trade and at BMO Capital Markets, an investment banking firm.

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