Legal Entity Data
Why Transparency Accelerates Innovation

A conversation with

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Moderated by **Mike Meriton**
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- Joined EDM Council full-time 2015 to lead Industry Engagement
- EDM Council Co-Founder & First Chairman (2005-2007)
- Former CEO GoldenSource (2002-2015)
- Former Executive for D&B Software and Oracle
- FinTech Innovation Lab – Executive Mentor (2011 – Present)
Today’s speakers

Mike Meriton
Co-Founder & COO
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Rebecca Lee
Chief Impact Officer
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The challenge

Digital transformation has been held back by a lack of trusted foundational data to build on
Today you’ll learn

● Why innovation has been held back

● How transparent legal entity data helps you create deeper insights, uncover risk & drive innovation

● Practical business applications
The crucial question

Do you know who you’re in business with?
Poll question

How confident are you in the data you have about the companies your organisation works with?
So what’s held us all back?

**Internal factors**
- Data silos
- Poor quality data
- Stale & incomplete picture

**External factors**
- Lack of open access to official public data
- Prevalence of Black Box data
Black Box data: a barrier to innovation

Lack of data provenance
Can’t use it with confidence

Poorly-defined models
Difficult to know what it means

Proprietary identifiers
Vendor lock-in

No feedback loops
Poor data perpetuates

From proprietary sources
Unreliable data
We’ve done the difficult work...

So you can focus on innovation – not data aggregation
Transparency accelerates innovation

**Clear data provenance**
Make confident decisions

**Only from official sources**
Allows for trust

**Open identifiers**
Combine with other datasets

**Well-defined model**
Clarity enables connected data

**Strong feedback loops**
So data quality improves

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Open access enables transparency

Available at scale

Standardised & machine readable

Depth & breadth

Universally available for reuse

Timely & up to date

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Open Knowledge Graph Shared Lab

Purpose:

- Industry Business Use Cases delivering Mutualized value
- Build and allow open-source access to industry ontologies

Global Ecosystem

- Enterprise Consumers
- System Integrators
- Graph Technology Makers
- Commercial Marketplaces & Utilities

Governance, Architecture, Standards, Adoption KPIs, Mutualized Knowledge Graphs, Ontologies Sandbox, Training
Fraud/AML Knowledge Graph Prototype 1.0: Executive Summary

Business Challenge
Financial Crime impacts all companies

Business Challenge

The Opportunity
Demonstrate mutualized industry value of AML-KYC Knowledge Graph

Who is Participating?
70+ Global participants, led by SMEs

Process & Deliverables
Entity Knowledge Graph & Risk Score
- Reduced cost of investigations by 30-40%
- Increased effectiveness of models detecting new suspicious actors

Learn more or join the Open Group
www.EDMCouncil.org > Click on Groups > OKG Shared Lab

- $2t In illicit transactions
- 10% YOY Growth in SARs
- 1% Recovery rate for criminal proceeds
- $354b Products of modern slavery imported into G20
Powering data analytics solutions

To aid supervisory activity

Trase Finance: To identify deforestation risk
Foundational to master data management

Spine of provenanced official legal entity data as the golden source

Other datasets layered on top – e.g. procurement, supply chain, payments etc...
Entity verification
Key questions to consider

1. Where does the data come from?

2. Can they prove it?

3. Does using this provider close off any options for combining datasets?
How to start?

Ask more of your data providers

Start small & iterate

No need to aggregate the data yourselves
Questions?

open corporations

EDM Webinar
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Free API trial or Bulk Data sample – ask me