



**Cobley Desborough**

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“KYC ID not only offered the most comprehensive solution but was about 30% cheaper than other services. It is user-friendly and highly cost effective”

**Andrew Hasker - Senior Partner and Money Laundering Reporting Officer, Cobley Desborough**

### Cobley Desborough's requirements

When stringent new regulations were introduced in 2007, the workload for money laundering checks doubled overnight for accountants Cobley Desborough.

The changes, aimed at reducing the estimated £25 billion that is laundered through UK financial institutions annually, placed a heavy burden on the expanding company.

It is now expected to conduct much more rigorous investigations into the credentials of its 1600 clients. Failure to comply could leave the business facing severe penalties, including large fines, or prison sentences for senior partners.

“The old checks were quite cursory, involving address, identity and basic financial information,” explains Andrew Hasker, a senior partner at Cobley Desborough, and the company's Money Laundering Officer.

“Now, we were being asked to delve much deeper into our clients' affairs. In the past we could do the work manually but the new regulations called for a more thorough approach.”

Cobley Desborough, a medium-sized accountancy company which conducts about 350 compliance searches every year, considered other online systems but quickly ruled them out as KYC ID was both more comprehensive and cheaper.

“I have complete confidence in the system. In addition to making our lives a whole lot easier, KYC ID gives us protection and peace of mind. Online checking means we have also cut the number of paper documents we previously stored by 50%.” **Andrew Hasker**

### The LexisNexis solution

The solution to Cobley Desborough's compliance needs was the introduction of LexisNexis KYC ID, the one-stop client screening and identity service. Mr Hasker and his assistant are now able to complete a whole range of essential security checks online.

Key features of the system include instant verification of identity, screening both companies and individuals for money laundering risk, and uncovering negative press coverage. KYC ID accesses information from the most comprehensive range of UK consumer data, mortality and Politically Exposed Persons (PEP) lists as well as the Electoral Roll and credit reference information, all of which is only a click away.

### How have Cobley Desborough benefited?

Using KYC ID Cobley Desborough:

- Saved money
- Increased confidence
- Saved time
- Improved consistency

“Because of the possible sanctions, vetting our clients is such an important task,” says Mr Hasker. “The onus is on us to carry out these checks, and the consequences of getting it wrong are severe.”

“Verifying the identity of new clients used to be a slow and inconsistent process. KYC ID has significantly reduced the time it takes to accept new business. It gives us the confidence that all checks are being performed to a high standard and are fully compliant with all the new money laundering regulations. Without it, we would be taking twice as long to do this type of work.”

In cases involving Cobley Desborough's biggest clients, there can be up to seven individual directors, who must all be screened for risk. Changes in the management structure of a company trigger further compulsory checks, so the ongoing monitoring which KYC ID offers is crucial.

For further information please speak to your account manager or contact LexisNexis directly on:  
Email: [risk@lexisnexis.co.uk](mailto:risk@lexisnexis.co.uk) Tel: 020 7400 2984 Online: [www.lexisnexis.co.uk/kycid](http://www.lexisnexis.co.uk/kycid)