



The AI Encyclopaedia Britannica of rules and regulations

AMANDA EULENKAMP IN CONVERSATION WITH MORT MIRGHAVAMEDDIN AND SIMON KIRKPATRICK, FOUNDERS OF RULEWISE.NET, A SUITE OF SOLUTIONS TAILORED FOR COMPLIANCE MANAGEMENT IN THE FINANCIAL SECTOR

Having worked across of range of financial institutions, co-founder of RuleWise, Mort Mirghavameddin, knew the challenges of keeping up with constantly changing rules and regulations.

He started out at the London Stock Exchange in the mid '80s, a time

when the regulatory environment was burgeoning. By the mid '90s, 'professional' compliance officers were being employed and he became group head of compliance at Guinness Mahon while under 30 years old.

His career saw him take up the role of chief executive of Investec Bank in the Channel Islands, and he believes that the combination of having worked for a regulator, being a compliance officer,

and assuming overall responsibility for a business has given him a unique take on the world of rules of regulations.

'Since I became a frontline executive, I would say that the ratio of times allocated to compliance went from something in the region of 40% of my time, to 95% of my time. Firms cannot go out and make money, which is what they're supposed to do, we cannot increase our guarantee tax take, if all of



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the executives are spending all of their time trying to be compliant.

'The purpose of RuleWise is to take that headache not fully away, but make a big dent in that pain.'

Wanting to 'create an Encyclopaedia Britannica of every single rule and regulation, one that is up-to-date at all times, one that will analyse a business's policies and procedures and will provide a gap analysis, rewrite the book, when rules are updated', was Mort's aim, along with a proactive approach to compliance in order to stay ahead of the curve.

His co-founder, Simon Kirkpatrick, brings the tech knowledge to the business, complementing Mort's fount of compliance knowledge.

'Simon has 50 years of technology experience, 40 of which have been in AI,' said Mort. 'There are very few people that I've ever come across that have his knowledge in AI. For me it was absolutely luck and good fortune that he's based in Guernsey.'

'Without Simon, RuleWise would have been a pipe dream, but he has made it a reality.'

RuleWise is a unique AI-driven solution that is poised to transform how firms manage compliance, offering a compelling alternative to traditional, resource-intensive methods.

'Financial regulations are often complex and extensive, covering a wide range of activities. Regulations can vary significantly between different jurisdictions, adding to the complexity for multinational firms,' said Mort. 'No group compliance officer can realistically know the rules from all their jurisdictions, but they can with RuleWise. Analysis can be carried out in moments, allowing firms to have compliant manuals and procedures; it can assist in the planning of training and embedding policies and procedures; it offers cross-border compliance analysis at the touch of a button; it promises to significantly reduce the time and cost traditionally associated with compliance processes.'

'What would typically take a compliance officer weeks of analysis and interpretation can now be achieved in a fraction of the time.'

'There are lots of people doing AI bots or websites in other geographies,' said Simon. 'But we search and scour the net every day for competitors, and there is no one coming out in the regtech space that we can find that is similar.'

'We'd love to find a competitor to spice up life!'

WHAT IS RULEWISE?

RuleWise Insights is a pioneering AI-driven compliance management solution that has emerged as the groundbreaking player in the global financial services industry. It is designed to transform compliance management and promises to revolutionise compliance for financial institutions worldwide.

RuleWise.net offers a suite of solutions tailored for compliance management in the financial sector. The key components include Insight Suite, which provides real-time interrogation capability to help financial institutions stay ahead of regulatory changes. The product offers the ability to gap analyse company policy and procedures allowing firms to remain compliant with legislation as well as financial services regulations.

Other suites are governance, risk and compliance; environmental, social and governance; Moneyval; EU AI Act; resilience and quest; and academy, which provides CPD certified online learning.

RuleWise is delivered as a SaaS platform, with additional offerings including training, consultancy, and support. The platform serves a broad range of jurisdictions, including Crown Dependencies, global financial centres and Overseas Territories.

The company's vision is to lead the transformation in compliance management for financial institutions globally over the next three years. Its solutions are designed to significantly reduce risk and enhance operational efficiency by offering deep analytical insights, AI-driven review and re-writing of policies and procedures, interactive learning, embedding, resilient compliance and corporate scenario strategies.

A FEW OF THE BENEFITS

FREQUENT CHANGES

Financial regulations are subject to frequent changes as governments and regulatory bodies respond to new financial innovations, market conditions, and economic crises. RuleWise allows analysis to be carried out in moments, allowing firms to have compliant manuals and procedures.

RISK OF PENALTIES

Non-compliance can result in significant financial penalties, reputational damage, and legal consequences. This high risk puts pressure on financial institutions to ensure rigorous compliance. Firms should spend more time embedding compliant processes rather than analysing rules and writing them; RuleWise can do this.

GLOBAL OPERATIONS

For firms operating internationally, compliance becomes even more complicated due to the need to adhere to multiple regulatory regimes, each with its own requirements and enforcement practices. Cross-border compliance analysis is available for the first time at the touch of a button with RuleWise.

HUMAN FACTOR

Ensuring that all employees understand and adhere to compliance requirements involves ongoing training and monitoring. Human errors, intentional misconduct, or lack of awareness can all lead to compliance failures.

RuleWise is like comparing computer chess to an ordinary chess player; the odds are always with technology.

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ABOUT THE FOUNDERS

Mort Mirghavameddin was a past regulator in the UK, and led group compliance for Guinness Mahon Group and Investec Group. He also served as CEO for Investec Bank, Jordan International Bank and Trust Corporation International.

Simon Kirkpatrick has more than 50 years of information technology experience, with a background in the Royal Signals and a history of technological advancements in AI through his company Duforest AI. He is a serial entrepreneur with multiple companies listed on major exchanges.