

For Immediate Release

Tampa, Florida November 27, 2020

Fraud Doctor's innovation selected to participate in the FCA & COLC Digital Sandbox Pilot in London, UK

Fraud Doctor is proud to announce its selection to the UK Financial Conduct Authority (FCA) and City of London Corporation (COLC) Digital Sandbox Pilot launched this week. We'd like to offer our congratulations to all the other selected innovators. We look forward to collaborating with each of you. We are participating in the Digital Sandbox Pilot under the team banner of *Šóta Signal Analytics™* with collaborators from Cornell University, Modelshop, and PrivacyLabs. We will test our existing innovation to signal pressure and susceptibility for misstatement fraud in company financials within the sandbox. We will focus on the use case of how technology and advanced analytics can be used to improve modeling and risk assessment of SME lending in the unprecedented pandemic environment.

Alexis C. Bell, the founder and managing partner of Fraud Doctor, identified, "As a US based-company, we were thrilled to learn about the new UK Digital Sandbox Pilot and its focus on early-stage innovations like ours to tackle fraud in the UK market, regardless of where in the world those innovators and their ideas are located. The company has acquired the expertise and insights to build these analytics based on years of international experience, and it felt right that we should apply to test them in a sandbox that was internationally focused and committed to impacting such a global problem."

Regarding the application to the Digital Sandbox Pilot, Paul Dunlop a partner at Fraud Doctor stated, "We decided to double-down our focus on our innovation during 2019, seeing that the technology, analytics and datasets finally existed, to propel our unique domain expertise into a solution that could operate at scale, efficacy and value for so many parts of the financial system ranging from consumers to regulators. The moment is arguably now to test the boundaries of what is achievable."

Emphasizing the *Šóta Signal Analytics™* team, Dunlop said, "We know that no single idea or company gets this done alone. As such, we are thrilled that experts we admire from both industry and academia with their own significant and distinct prior achievements are collaborating with us in the digital sandbox."

Bell noted, "Their expertise will not only make sure we offer a solution, but that we do so attuned and responsive to the technology, regulatory and model risks that our approach could generate as well as the expectations the FCA and COLC have communicated for the pilot."

Modelshop is a no code AI platform that allows teams to create intelligent applications an order of magnitude faster than traditional software development. Modelshop has helped automate AI driven decisions in credit origination, risk management, healthcare, and regulatory reporting. Modelshop's founder and CEO, Tom Tobin, has created real-time AI platforms for companies including FICO, Oracle, HP and Fiserv, where Tom led the financial crime division prior to creating Modelshop. With the Modelshop platform, Tom's team adds automation, transparency and enterprise level scalability to Fraud Doctor's sophisticated models.

Eric Lewis is a member of the Accounting Faculty in the Dyson School of Applied Economics and Management at Cornell University, where he teaches the undergraduate and graduate course in Accounting Information Systems and Data Analytics. Eric holds a PhD in Engineering Systems and an MBA in Accounting. His research interests include Business Valuation and Quantitative Analysis. He has published his work in a variety of academic and professional publications. Eric also serves as a subject matter expert in legal proceedings at the state and federal levels.

PrivacyLabs is a compliance technology firm with competitive advantages in data science. Paul Starrett is the founder and chief data scientist at PrivacyLabs. He has a unique background with experience as a technology attorney, information-security software engineer, and most recently data science in compliance settings. He has a Master of Laws (LL.M) in Taxation from Golden Gate University and a Master of Data Science from Northwestern. This distinctive expertise contributes greatly to coherent technology solutions.

The member firms of the *Šóta Signal Analytics™* team include:

- Fraud Doctor <<https://fraud-doctor.com>>
- Modelshop <<https://www.modelshop.com/>>
- Cornell University <<https://dyson.cornell.edu/faculty-research/faculty/eel33/>>
- PrivacyLabs <<https://privacylabs.ai/>>

You can find out more about the Digital Sandbox Pilot by visiting the Financial Conduct Authority (FCA) website: <https://www.fca.org.uk/firms/innovation/digital-sandbox>