CASE STUDY

How True Potential turned financial crime control into a driver of growth

With Mitek's biometric identity verification — delivered through its Experian partnership and built natively into its own app — True Potential's financial crime function has streamlined onboarding and given the business the confidence to scale.

"We have to find scalable controls from a financial crime perspective — we want to give the firm confidence that it can grow within the rules, and having this technology solution in place allows it to do that. It really is a great facilitator of growth. It also ensures our clients have confidence in how we keep their money safe."

Sam Watson, Group Head of Financial Crime Compliance and MLRO at True Potential

Key outcomes / highlights

NEW CLIENTS VERIFIED EACH MONTH	PASS RATE	ADVISERS FREED FROM MANUAL CHECKS
3,500	91%	~1,000

Overview

True Potential is a UK wealth management and investments firm. It serves over 650,000 clients with over £40 billion invested on the True Potential Platform.

As part of enhancing its financial crime framework, the firm has modernised its approach to onboarding and verification while protecting clients against new and emerging fraud risks. Working with Mitek through its partner, Experian, True Potential's own development team built Mitek's biometric identity verification directly into the True Potential app — combining document capture and a liveness-checked selfie with Experian's eKYC, and PEPs, sanctions, adverse-media screening in a single check.

The solution has underpinned three use cases: new-client onboarding, transactional step-up in high-risk scenarios, and ongoing uplift of client verification.

Mitek supported the rollout directly alongside Experian. The result is a faster, lower-friction and seamless client journey that has both prevented real fraud losses and given the business the confidence to grow at speed whilst enhancing client experience.

The challenge

Confirming the person not just the details

AI driven attacks and impersonation fraud are key risks that face all firms across the financial services industry, with fraudsters continually looking at new ways to be one step ahead of these regulated businesses.

Against that backdrop, True Potential set out to address several specific goals and shut the door on impersonation fraud.

- **Keep the journey in-app**: Competing providers routed clients to third-party environments. True Potential rejected this on two grounds: protecting the client experience and keeping data close so issues could be managed in-house.
- **Flexibility to shape the solution was important**: As a firm that positions its technology as a differentiator, True Potential needed to be able to customise the journey.
- **Scale compliantly**: Onboarding clients “in the right way, but at speed” is a strategic objective. Any control had to keep pace with a growing base of over 650,000 clients through the use of new technology to the market.

The solution

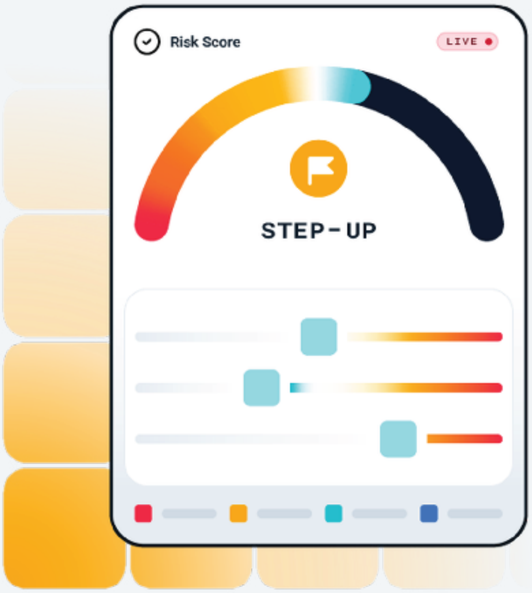
At the heart of the solution is Mitek’s biometric identity verification (identity document capture combined with a liveness-checked selfie). This is the step a data-only check cannot perform; it binds a real, present person to the claimed identity. It was Mitek’s biometric layer that, in one example, stopped a fraudster who tried to take over a pension account.

> “We now actually have a copy of a document on file for a client, and their face, to show it's them going through the onboarding journey—rather than just an excerpt that says 'yes, Sam lives at this address.' Feedback from senior management has been really positive.”

Sam Watson, Group Head of Financial Crime Compliance and MLRO at True Potential

When a financial adviser needs to perform an identity check at onboarding, instead of asking for a copy of the client’s passport they can initiate an online identity check which is sent to the client’s True Potential app, where everything is completed in a simple, single environment—complete in minutes, not hours or days of back and forth.

A key feature of Mitek’s solution, and something that True Potential specifically sought when choosing a vendor, was the flexibility to configure the journey and integrate it into their own app. The API call to Experian’s CrossCore platform and Mitek’s fully customisable journeys let them do exactly that.



> “Even though I work in financial crime, I want to ensure the firm and the advisers that we work with can still safely grow their business. This technology gives us the confidence to do that.”
>
> **Sam Watson**, Group Head of Financial Crime Compliance and MLRO at True Potential

The results

Fraud stopped, and a risk process the business trusts

A fraudster attempted an account takeover on a legacy pension account—one that pre-dated biometric onboarding. When their actions triggered a high-risk flag, the fraudster was asked to complete the biometric process, which they refused.

Whilst an encouraging story about fraud prevention and customer protection, more broadly speaking it’s a sign that risk controls are working, and that the adoption of biometrics has given the business much more confidence as it looks to scale from a more secure base. It also serves to highlight the value of biometrics beyond onboarding and how the right processes can protect existing accounts too.

Scalable growth

Technology has been a key part of True Potential’s growth. Onboarding clients in “the right but frictionless way” was one of True Potential’s strategic objectives. This digital onboarding solution not only helps them achieve that—they now verify between 3,000 and 3,500 new clients per month using Mitek’s solution, at a 91% pass rate (those clients who do not pass the first time are managed through the onboarding process by an experienced back office team)—but they’re set up for growth in a way that the previous solution couldn’t accommodate due to the limitations of manual document checks.

As well as changing the onboarding journey for new clients, the new method of identity verification has enabled True Potential to improve risk management.

Friction removed for advisers and clients

The previous approach meant an adviser had to manually collect and scan a passport and utility bill. Now the adviser simply sends a link, and the client completes a two-minute check from within the app. For advisers—whose focus is advice, not KYC—it removes manual load; for clients, less is more. The journey is straightforward enough that one of the very first people through it was an 89-year-old, and exceptions are built in for vulnerable and non-internet clients to ensure no one is excluded. The result is a verification step that protects clients without getting in their way.

True Potential also pride themselves on their technology and use it to attract new advisors—it’s one of their main selling points, and the Mitek solution has played an important part in that respect, appealing to tech-savvy new recruits.