

Financial Regulation Innovation Lab (FRIL)

Responsible Innovation Case Study: **Encompass**



Summary

FRIL: Accelerating the Fight Against Financial Crime

Financial crime might sound distant, something that happens behind the scenes in big institutions, but its impact is personal. It can touch anyone. From identity theft to money laundering, these crimes erode trust and cost billions every year.

That's why FRIL launched its **Financial Crime Innovation Call**: a challenge designed to find, fund, and fast-track groundbreaking technology that helps financial institutions stay ahead of criminals.

For [Encompass](#), an international company with roots in Glasgow, this was more than just a competition. It was an opportunity to showcase their expertise, build new partnerships, and accelerate innovation.

By taking part, Encompass gained direct access to global tier-one banks, opened up new commercial opportunities, and fast-tracked the development of new product capabilities. For a company already at the forefront of financial crime prevention, FRIL's challenge acted as a powerful accelerator, connecting ambition with action.

The Challenge: Fighting Financial Crime Head-On

Fraud and financial crime affect everyone: individuals, businesses, and entire economies.

Criminals find new ways to exploit the system every day, while financial institutions face the ongoing challenge of keeping up. The stakes are high: in 2023 alone, global banks were fined billions for failing to prevent fraudulent activity.

Complying with regulations is essential, but it comes at a cost: around **£38 billion** in the UK that same year. And as technology evolves, so do the tools of both criminals and those working to stop them.

One of the biggest hurdles? **Disconnected data**.

When information is trapped in separate systems (within or between organisations), it becomes harder to spot suspicious behaviour and act quickly.

Why tackling this challenge matters:

For Industry	For Consumers
Preventing financial crime isn't just about avoiding fines - it's about protecting customers, building trust, and reducing operational and regulatory risks.	Strong financial crime prevention means safer transactions, fewer victims, and the confidence that their personal data and money are secure.

When the system works better, everyone benefits.

FRIL's Approach: Innovation in Action

To tackle this complex problem, **FRIL's Financial Crime Innovation Call** set out five specific challenges. Each focused on a critical question:

- How can technology and data help us understand and detect financial crime faster?
- How can we make identity verification more secure and efficient?
- Could smarter data sharing between institutions improve outcomes?
- How can we enhance fraud response systems in real time?
- And what can we do to future-proof these systems against new risks?

Rather than solving these questions in isolation, FRIL brought together innovators, major financial institutions, regulators, and data experts to collaborate directly.

This unique setup, combining **early-stage funding** with **direct access to decision-makers**, gave companies like Encompass the chance to test, refine, and rapidly advance their solutions in a real-world environment.

The Case Study - Encompass



Encompass, a global company headquartered in Glasgow is celebrating ten years in the city. The corporate digital identity firm continues to expand in Glasgow, and has recently signed a ten-year lease on a new premises. Encompass joined FRIL's Innovation Call on Financial Crime in January 2025. This is their story of their experience with FRIL.

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What we've ended up with in three months, is three real commercial opportunities that would have easily taken us twice or three times that long if we had not had the backing of FRIL and that structure.

— Howard Wimpory, Director of Transformation, Encompass.

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FRIL has been an exceptional support and catalyst in helping Encompass expand our network and presence in Glasgow. We have benefited from valuable insights and interactions from the market that will fuel our ongoing innovation.

— Alex Ford, Chief Revenue Officer, Encompass.

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About Encompass

Encompass has been fighting financial crime since 2011. Founded in response to a personal experience with fraud, Encompass helps the largest global financial institutions understand exactly who they're doing business with by revealing the true owners and controllers behind corporate clients.

Watch the [video](#) to see how EC360, Encompass's Corporate Digital Identity (CDI) platform, works in practice.

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The reason that we do this is to identify whether they've ever been sanctioned for crime, so that those bad actors are excluded from running companies and accessing the world's commercial financial institutions.

— explains Howard.

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Our solution creates a consistent and reliable outcome every time, and we do it in a faster way than any human can do. So for a human to do the job that our platform does could take three or four days - what we could do in ten minutes.

— adds Howard about the Encompass solution.

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Encompass stats

Sector	Fintech
Employees	130 (46 in Glasgow)
Turnover	UK, US, Netherlands
Location	Glasgow / London

The Ambition - Growth and Vision

Encompass joined the **Financial Crime Innovation Call** because they wanted to explore how their existing corporate identity platform could develop to benefit financial institutions.

“*Glasgow offers a collaborative ecosystem of fintechs, financial institutions and tech talent emerging from leading universities.*
— explains Alex.

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There were two key specific areas the Innovation Call helped Encompass explore that were key to the company’s growth and vision:

To work directly with industry to hone products and services	To build relationships with clients, and others in the financial ecosystem
In this case, Encompass were interested in developing their future ambitions around ‘Know Your Customer’ processes, which are mandatory processes to verify the identity of clients to prevent financial crime and comply with regulations.	The collaboration brought Encompass closer to potential new clients while also offering an opportunity to build confidence within industry in the value of buying from trusted FinTechs who offer tried and tested solutions.

The Outcomes - Impact

For Encompass, FRIL’s challenge wasn’t just a networking exercise: it was a catalyst. The collaboration helped them build stronger industry connections, speed up product development, and unlock commercial opportunities with global banks.

For FRIL, it was proof that innovation and regulation can move faster together, creating real progress in the fight against financial crime. Because when data connects, people are protected. And when innovators are empowered, financial systems become safer for all.

“ We've made direct new commercial relationships with at least two Scottish based financial services firms. And we've got involved with a parallel organisation based in the West Midlands focused on legal firms. Through the backing of FRIL, we achieved in three months what would normally take 18 months.

— explains Howard.

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Impact summary

- New commercial relationships developed.
- Expanded network.
- Acceleration of average 'contact to client' development time reduced from average of 18 months to three.
- Relationships developed with other members, leading to events in New York and London, expanding connections and brand.

Next steps - Watch this space for:

- Emerging deals with interested clients.
- Accelerated product development to support financial institutions in tackling financial crime.

“ We're excited to continue our journey in Glasgow, and look forward to leveraging this well-connected community to fuel our growth globally.

— concludes Alex.

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Financial Crime Innovation Call Demo Day



About FRIL

FRIL is part of the larger Glasgow City Region Innovation Accelerator programme with Glasgow, one of three pilot regions' - including West Midlands - sharing a £100m investment aimed at transforming R&D within the UK. Led by Innovate UK, and delivered by Fintech Scotland in partnership with the University of Strathclyde and the University of Glasgow, this programme supports the UK Government's levelling-up agenda by empowering local regions to drive economic growth through innovation. This approach not only supports regional development but also positions the UK as a leader in the global innovation landscape