



## RegTech GSS delivering unique industry collaboration to improve compliance standards

- *GSS has raised over \$45m / £37m in its initial funding round*
  - *Major investors in the GSS platform include AlixPartners, The Cynosure Group, and MUFG*
- *Randal Quarles, chairman and co-founder of the Cynosure Group, former Vice Chairman of the Federal Reserve System and former Chairman of the Financial Stability Board has joined the GSS board*
- *William Langford, Global Head of Financial Crimes Compliance and Chief Compliance Officer for the Americas at MUFG, to serve as an observer to the GSS board*

**23<sup>rd</sup> January – London** – RegTech innovator [Global Screening Services \(GSS\)](#) today announced the completion of a successful initial funding round, having raised over \$45m / c.£37m from major investors, including AlixPartners, The Cynosure Group, and MUFG. Randal Quarles, chairman and co-founder of The Cynosure Group, and former Vice Chairman of the Federal Reserve System and Chairman of the Financial Stability Board, has joined the GSS board. William Langford, Global Head of Financial Crimes Compliance and Chief Compliance Officer for the Americas at MUFG, will serve as an observer to the GSS Board.

Over the past two years, GSS has partnered with leading financial institutions around the world to create a new collaborative approach to compliance, initially focusing on sanctions screening. In October a [partnership](#) with Swift was announced, which will provide expertise on security and data privacy, along with sanctions screening support.

Incubated by AlixPartners since 2021, GSS is now a standalone company with over 140 people supporting the business on a full-time basis. The GSS platform establishes new standards, leverages cutting-edge technology, including artificial intelligence, and an ecosystem of financial institutions and industry partners to provide streamlined compliance screening for sanctions. As well as improving standards, GSS will drive efficiency, speed up transactions and materially reduce friction for banks' customers.

The end result will be significantly improved sanctions screening, helping to decrease the millions of international payments that are delayed by screening, whilst improving standards across the industry.

Ancoris Capital Partners ([www.ancoriscapital.com](http://www.ancoriscapital.com)) served as financial advisor to GSS for this financing.

### **Tom Scampion, CEO of GSS:**

*“Sanctions screening is both an international security imperative and one of the major sources of friction in the global payment system - at a time when consumers and businesses are increasingly demanding real-time settlement. GSS is uniquely positioned to deliver improved regulatory compliance and an enhanced customer experience. We're delighted to have closed this funding round and to be working with such incredible partners to take GSS to market.”*

### **John Cusack, Chair of the GSS Development Board:**

*“The future of compliance will be partnerships and platforms, GSS is both. Working with banks, regulators and the industry as a whole, the GSS platform will improve standards, reduce cost and help deliver effective compliance worldwide.”*

### **Randal Quarles, Chairman and co-founder of The Cynosure Group:**

*“Cynosure invests in rapidly growing, founder and management-owned businesses. Within the world of screening, GSS is the right business at the right time, addressing a problem that is well understood but until now, poorly addressed. We are excited to be partnering with Alix Partners and the GSS management team to be a part of this solution.”*

**ENDS**



## **Notes to Editors**

### **About Tom Scampion**

Tom Scampion has over 30 years of experience in the design, delivery and evaluation of compliance systems and controls globally, particularly in the field of sanctions. He has worked closely with regulators, law enforcement and external counsel in the US, Europe and Asia. Formerly he was the Head of Financial Crime EMEA for a major consulting firm, and has led over 100 reviews of sanctions systems.

### **About John Cusack**

John Cusack has over 30 years of experience working in the financial services industry. He was elected as the inaugural chairperson of the Global Coalition to Fight Financial Crime. Previously he acted as Co-Chair of the Wolfsberg Group and Global Head of Financial Crime Compliance at Standard Chartered Bank and UBS. He has extensive experience in providing advisory services to financial institutions and RegTech companies.

### **About Randal Quarles**

Before co-founding Cynosure, Mr. Quarles was a long-time partner of the Carlyle Group and Vice Chairman of the Federal Reserve System, serving as the system's first Vice Chairman for Supervision, charged specifically with ensuring stability of the financial sector. He also served as the Chairman of the Financial Stability Board ("FSB") from December 2018 until December 2021. Earlier in his career, Mr. Quarles was Under Secretary of the U.S. Treasury, where he led the Department's activities in financial sector and capital markets policy and Assistant Secretary of the Treasury for International Affairs.

### **About GSS**

GSS brings global financial institutions together to deliver higher standards in compliance, providing a trusted platform to enhance and exchange information. The first service delivers sanctions transaction screening, built on industry standards and improved processes. Services under GSS are easily accessible to everyone, delivering greater effectiveness, improved efficiency and the reduction of friction.

### **About AlixPartners**

AlixPartners is a results-driven global consulting firm that specializes in helping businesses successfully address their most complex and critical challenges. Our clients include companies, corporate boards, law firms, investment banks, private equity firms, and others. Founded in 1981, AlixPartners is headquartered in New York and has offices in more than 20 cities around the world. For more information, visit [www.alixpartners.com](http://www.alixpartners.com).

### **About The Cynosure Group**

The Cynosure Group is an independent alternatives asset manager and advisor that invests on behalf of families, foundations, and other likeminded institutions. Founded in 2014, the senior team brings 100+ years of investing and operating experience from some of the leading private equity firms and corporations globally. Cynosure's private growth equity strategy targets fast-growing, founder and management-owned ("FMO") companies where the owner-operators have long-term conviction in what they are building.

For more information, visit <https://www.gss-rose.com>