

Verifying Source of Funds with Thirdfort

How it works

Thirdfort Source of Funds can be broken down into five key parts:

1 Open Banking

Using Government-backed Open Banking technology, clients can automatically share 6 months of bank statements with you.

Our easy-to-read report highlights the top incoming and outgoing transactions from the past six months. We analyse your client's statement for any red flags such as cash deposits. And we show you how their account balance has changed over the past six months, highlighting the transactions that caused big fluctuations.

Advantages of Open Banking

- Fast - we start to analyse your client's statements for you.
- Simple - easy for clients to use and for you to interpret.
- Secure - remove the risk of statement tampering or interception by email or post.

2 Manual bank statement upload

Whilst we always recommend that you advise clients to use Open Banking, as an alternative your clients can upload their statements as PDFs or images.

3 Source of Funds questionnaire

Our in-app questionnaire helps you gather purchase funds information. Clients need to account for all funds, including stamp duty, so you'll have the full picture.

If they've used Open Banking we will match transactions from their statement to what they've told us in the questionnaire, to help you corroborate their funds. And if they are using savings we will highlight their salary separately to help you understand where those savings came from.

Your client's responses and their bank statements are carefully analysed for high-risk indicators which are collated in our red flag summary. This will help your team quickly identify areas where further investigation may be required.

4 Giftor Source of Funds

Just like client source of funds, but tailored to giftors. Helping you verify gifts faster and saving you the hassle of checks on multiple parties.

5 Additional document upload

For sources like a mortgage, sale of an asset, inheritance or divorce we will request evidence for you. And if you need more simply request that they upload it via our Additional Document Upload feature.