



FRAUDCHEX PLATFORM FOR RETAIL BANKING

One platform that detects both New Account Fraud (NAF) and Account Takeover (ATO) Fraud in Demand Deposit Accounts, a non-FCRA service provided by ChexSystems®

FraudChex is the industry's most powerful means of detecting NAF and ATO fraud, addressing your organization's top two fraud concerns with a single powerful platform. With the FraudChex platform, you'll have peace of mind knowing that you're stopping demand deposit account (DDA)-related fraud before criminals can capitalize on it.

Key Benefits

- Provides the most effective, efficient defense against current and emerging NAF and ATO fraud schemes
- Designed to reduce fraud losses, investigative time and customer friction by stopping criminals before they wreak havoc
- Centralizes your identity-related DDA fraud mitigation activities in one case management environment
- Delivers a competitive advantage as you improve profitability, productivity and customer experiences

Built to Combat Current and Emerging Fraud Schemes

Fraud keeps evolving, and the FraudChex platform supports two non-FCRA products designed to adapt to NAF and ATO fraud schemes as fast as criminals can conceive of them.

The platform, which works by identifying suspicious activity and risky behavior patterns, employs scorecards and allows for user-defined business rules to uncover the many forms and variations of identity-related fraud.

Your fraud exposure is getting worse:

- ID theft remains rampant, affecting 14.4 million people in 2018
- New account fraud skyrocketed to an all-time high with losses rising 12%
- ATO fraud incidence remains tripled since 2015, with losses reaching \$4.0 billion

*Javelin Strategy & Research, 2019

Delivers a Unique Set of Assets

Governed by the Gramm-Leach-Bliley Act (GLBA), the FraudChex platform encompasses a unique set of assets, making it difficult to compare to other fraud detection services on the market. In addition to a vast network of predictive data and sophisticated modeling, the platform leverages real-time account-inquiry velocity, user-provided hotlists, a flexible rules engine and more.

ChexSystems Real-time Velocity

Real-time account-inquiry data is the critical source that allows the discovery of out-of-pattern behavior. Thanks to ChexSystems, the FraudChex platform has detailed information on more than 40 million new DDA applications – a true point of differentiation that you can leverage for competitive advantage.

Revolutionary Fraud Scoring and Matching

FraudChex uses patented scoring and matching technology to examine hundreds of data attributes and identify suspicious behavior related to identities, crime dynamics, historic mobility patterns, personal identification changes, previous fraud activity and more.

Addresses Your Top Two Fraud Concerns

Research by Aite Group revealed that NAF and ATO fraud are the top two fraud concerns among executives. FraudChex is a single, user-friendly platform that allows you to reduce both kinds of incidences along with their devastating financial consequences.

Centralizes Fraud Tracking and Analysis

The FraudChex platform includes an Alert Management System (AMS) that centralizes your fraud mitigation activities in one place for investigating and tracking both NAF and ATO fraud.

The AMS features an intuitive user interface and easy search experience for accessing sensitive encrypted applicant and customer data, making investigations easier and more efficient.

NAF: Uncovers Application Fraud Attempts

The FraudChex platform promises to deliver a healthy ROI by helping you reduce NAF, investigative time and fraud write-offs. Because the FraudChex platform can score new applicants in real time, you can look at fraud alerts right away, before criminals can use their fraudulently opened account.

The proprietary FraudChex NAF model uses a comprehensive database of DDA-related fraud behavior history, which helps the model learn which interactions, variables and behaviors are fraud drivers. This model should provide a lift over anything you are using today.

Designed for maximum flexibility, the platform allows you to upload your organization's internal hot list/white list from your own enterprise wide system and integrate the platform's data attributes into your own fraud mitigation systems and processes.

ATO: Confirms the Safety of Profile Changes

The FraudChex platform sets the industry standard for ensuring that customer address, phone and email changes are valid, accurate and safe, rather than a setup event for account takeover.

By offering clients a tool as part of their FACTA Red Flag (Section 114B) compliance program for address changes, FraudChex saves time and money by eliminating the need to send change letters or signature forms.

While built especially for the FIS core, the FraudChex platform is core-agnostic.

Contact Us

Let's talk about your future. For more information on the FraudChex Platform, call us at 877.776.3706 or email us at ASKVirtualSales@fisglobal.com