COMMON FRAUDS

MAKE IT HARD FOR THE FRAUDSTER

NO one size fits all

MUST DO YOUR OWN RISK ASSESSMENT

A GIANT GAME OF WHACK-A-MOLE

Elder Abuse

8 ACCOUNT TAKEOVER

FINANCIAL PROFESSIONAL MISAPPROPRIATION

TAKE A LAYERED APPROACH

REGULATORY RISKS

?

2021 DOUBLED AGAIN 2020

ID FRAUD

DOUBLED 2018

$5.9 BILLION STOLEN IN 2021

$3.3 BILLION STOLEN IN 2020

INTERNAL FRAUD + FAMILY FRAUD

NO SILVER BULLET

NYCFE.org

COMBATING DIGITAL FRAUDSTERS IN THE FINANCIAL SERVICES + INSURANCE INDUSTRY

• MICHAEL KENNEDY • WENDY BUTLER • KEVIN WILSON

CALL CENTER CHALLENGES

TRAINING IMPORTANT FOR STAFF

PERSONABLE Representatives

HIGH TURNOVER RATE

PHONE

CHALLENGING INCOMING DATA

FRAUD CONTROLS

ONLINE

voice biometrics

KNOWLEDGE AUTHENTICATION

RUN DETECTION IN REAL TIME

DON'T HAVE TO BE FASTER THAN THE BEAR JUST FASTER THAN THE OTHER GUY

FOR PENNIES

DARK WEB

ON THE

INFO FOR SALE

OLDER VICTIM

THE MEDIAN LOSS Higher

2 FACTOR

• credentials CHALLENGE

source.info

EMAIL

Limit as Much as Possible