FIS

FRAUDCHEX ATO

Verifies the safety and accuracy of customer address, phone number, and email changes to help combat Account Takeover (ATO) Fraud, a non-FCRA service provided by ChexSystems

FraudChex® ATO is a non-FCRA fraud detection tool that helps financial institutions reduce the high costs and damaging effects of account takeover (ATO) fraud.

What it Does

- Provides the most effective, efficient defense against current and emerging ATO fraud schemes

- Designed to reduce fraud losses, investigative time and customer friction by stopping criminals before they wreak havoc

- Centralizes your identity-related fraud mitigation activities in one case management environment

- Delivers a competitive advantage while helping improve your profitability, productivity and customer experiences

- Brings the investigators from all FraudChex institutions together to fight fraudsters through the Fraud Investigation Network, resulting in fewer false positives, less customer friction, and increased investigative efficiency

Built to combat current and emerging fraud schemes

FraudChex ATO examines hundreds of data attributes, including velocity data from thousands of financial institutions to detect ATO fraud related to account profile changes (address, phone number and email).

FraudChex ATO looks at data elements such as crime dynamics, previous fraud activity, and mobility patterns to create a score. Additionally, the solution provides key score-drivers, flags and messages that may assist you in reviewing and managing suspected ATO attempts.

Account takeover fraud rates continue to cause concern:

- Account takeover fraud has increased 22% since 2017[1]

- In 2020, checking and savings accounts matched general purpose credit card accounts as the most common ATO targets[1]

- Account takeover affected 3.9 million U.S. adults in 2020[1]

[1]Javelin Strategy & Research, 2021

www.fisglobal.com

Centralize 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 ATO fraud.

The AMS features an intuitive user interface and an easy search experience for making investigations easier and more efficient.

Key Benefits

Helps reduce losses due to fraudulent accounts

FraudChex ATO identifies suspicious and risky behavior patterns, employs predictive models and user-defined business rules to uncover fraudulent account profile changes.

Improves the efficiency of investigations

The user-friendly Alert Management System allows for efficient review of the riskiest items, increasing the productivity of your investigators.

Reduces the potential for customer friction

With FraudChex ATO, investigators may only need to intervene and request verification documentation when the automated fraud analysis determines unacceptable risk.

Deliver 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 in 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 account 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.

Fraud investigation network

The Fraud Investigation Network captures whether account change investigations are resolved as "Suspected Fraud" or "Not Fraud," turning this into real-time data to protect all network members. Alerts and messages notify institutions when an address, phone number or email address associated with their new account was considered fraud during another investigation. This investigative data is key to reducing false positives and avoiding customer friction.

Contact Us

Let's talk about your future. For more information on FraudChex, call 877.776.3706 or email AskVirtualSales@fisglobal.com.