

## Online, Mobile, Network & Physical - Securing the Spectrum

### Online, Mobile, ACH & Wire - Securing the Channels

Strategies that have proven to be effective in meeting security needs for online, mobile, ACH & wire are to monitor members' online banking behavior, and implement timely cross-department communications for when potential fraud has been detected.

An increasing number of banking fraud attacks start in the online channel and culminate in other channels. For example, fraudsters will compromise an online account, view check images, and then commit check fraud in the branch, or will learn personal details online and then request a wire transfer through customer service.

Preventing these attacks starts with monitoring all online behavior, not just the login or the transaction, but everything that happens during every session to pick up early reconnaissance and fraud setup activity. The malware and fraud schemes are changing too rapidly to prevent fraud by thinking you can detect the malware itself. A recent test by Imperva found that the 40 anti-virus solutions they tested on average could detect new malware less than 5% of the time. But each member's behavior is unique, and when an account has been compromised the online activity always will differ in some way from what is normal for that member.

Once suspicious activity has been detected in one channel, it is critical to share information across all departments. For example, when anomalous behavior is detected in the online channel, member service also will be on heightened alert for the affected member or account.

By implementing solutions that deliver the greatest protection for the largest number of members, with the shortest implementation time, credit unions can effectively secure their digital channels even in the face of limited time, money and manpower. Behavior-based anomaly detection solutions automatically monitor every online and mobile banking session, every ACH batch and transaction, and all wire activity for every member. And look for SaaS solutions, which don't require IT assistance, making them fast to deploy without hardware and software to maintain.

Guardian Analytics offers behavior-based anomaly detection solutions that prevent fraud in the online, mobile, ACH, and wire channels. Hundreds of financial institutions of all sizes are using our FraudMAP solution today to protect their account holders from the widest array of fraud schemes.

FraudMAP models the unique behavior of each member and then compares all subsequent activity to the established norm, without rules to maintain and without asking members to do anything. Fraudsters always will do something unexpected, unusual, or suspicious. When that happens, FraudMAP issues an alert so that the credit union can further investigate the activities, contact the member, or place transactions on hold, all before the money is gone.

And since FraudMAP monitors behavior, it doesn't matter what malware is used or what scheme is in play. Accordingly, it can detect the widest array of today's, and tomorrow's, fraud attacks.

### Terry Austin CEO



**Terry Austin** is the CEO of Guardian Analytics, a provider of behavior-based fraud prevention solutions for financial institu-

tions. Terry is a regular speaker and contributor at security, payments and financial industry events, sharing best practices for protecting Internet banking from current and emerging cyber threats. Prior to joining Guardian Analytics, Terry held CEO and executive leadership roles at companies such as MarketLive, Good Technology, Manugistics and Accenture. Guardian Analytics was founded in 2005 and sets the standard for behavior analytics-based anomaly detection and transaction monitoring, providing real-time risk-based solutions that protect online banking channels from the growing threat of cyber crime. Guardian Analytics is the leader in online banking security solutions that detect and prevent Internet banking fraud. The result is credit unions with the confidence to offer the online and mobile banking services their account holders want while protecting their assets, reputation, and trust.

### Contact Info

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