

### *Addressing the Big 3: Compliance, Fraud & Cyber Security*

The perception that Fraud, Compliance and Cybersecurity are three distinct things is a misconception. There is considerable overlap in these areas and customers must look at these things in tandem because that's the way criminals view them. In order for security measures to be successful, they need to take a holistic approach that combines these concepts, and approaches them from an intelligent vantage point taking all factors into account.

Verafin is a BSA/Anti-Money Laundering (AML) compliance and fraud detection technology provider with over 1100 customers. Its FRaud detection + AML software (FRAML) capabilities provide an integrated framework that ensures all customer activity is monitored for potentially suspicious activity.

Verafin's approach is holistic in that it looks at the big picture. The system can help detect various types of fraud such as card fraud, identity theft, check fraud, employee fraud, new account fraud and online fraud. It also performs ongoing transaction monitoring, detects anomalous behavior, risk rates members, and generates alerts for potentially suspicious activity. You can also open a case and add pertinent information and documents as you investigate. It also helps ensure BSA compliance through CTR and SAR filing.

In terms of cyber security, online banking fraud continues to wreak havoc on credit unions across the country. With recent cases of high dollar value losses, and reports of banks suing customers and customers suing banks, there is a clear need for a solution that addresses this growing problem. Verafin helps financial institutions proactively prevent online fraud loss and meet the demands of the FFIEC's Supplement to Authentication in an Internet Banking Environment.

Verafin allows you to halt transactions altogether or intervene before ACH payment is processed which helps you prevent loss. For help combating fraud, debit card transactions are analyzed for potential fraudulent activity including unusual card usage patterns, Common Point of Compromise (CPC) detection, excessive ATM and POS transactions, and risky and unusual transaction locations. Additionally, Verafin offers analysis capabilities for the identification of FACTA red flags.

**Brendan Brothers**  
Co-Founder



**Brendan Brothers** is a co-founder of Verafin. His background is in software development

and he holds a Degree in Engineering with specialized knowledge in robotics, behaviour based analytics, and probabilistic networks. Since co-founding the company in 2003, he has dealt with almost all aspects of the business including customer education and training. He has a comprehensive understanding of customer needs and how the Verafin application functions to solve the growing and ever-changing problems faced by financial crime risk management specialists.

**Contact Info**

[www.verafin.com](http://www.verafin.com)