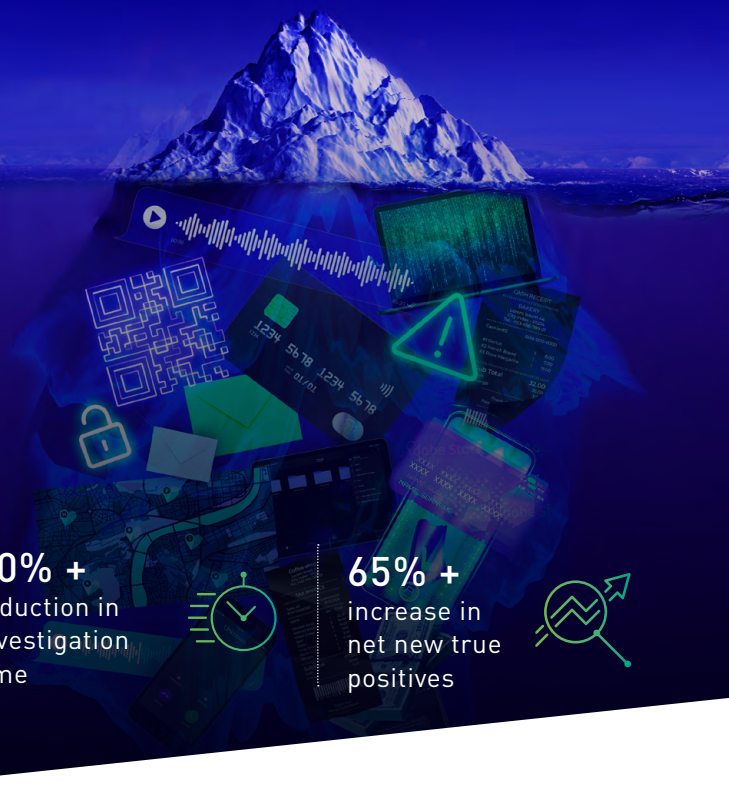
quantexa

Scams & Mule Fraud

WHAT YOU SEE ON THE SURFACE IS RARELY THE FULL STORY

Harness the power of context to identify and disrupt the fraudsters



$2bn of fraud detected

75% + reduction in false positives

80% + reduction in investigation time

65% + increase in net new true positives

Scams are exploding. Romance, investment, CEO fraud, crypto — there's a social engineering angle to target almost anyone. Meanwhile, frauds such as purchase fraud and advanced fee fraud remain persistent problems.

Yet banks can't simply throw up the barricades for fear of frustrating customers with false positives. Technology can help, but in a fast-changing fraud landscape and customer-centric business environment, traditional rules-based detection engines won't cut it anymore.

Because with most scams and fraud, what you see on the surface is rarely the full story.

CREATE CONTEXT TO DETECT & PREVENT FRAUD LOSSES AND PROTECT CUSTOMERS

Trusted by Tier 1 banks globally, Quantexa Syneo for banking fraud is a proven solution to identify new and previously hidden risks, faster and with precision.

The landscape of responsibility for covering fraud losses is changing with regulators trying to slow the growth of scams. The onus is firmly on financial institutions to strengthen their defenses to protect their customers and prevent fraud losses.

£583.2m	***$6.9bn***
APP Fraud in UK 2021 (UK Finance)	FBI Internet Crime Report (IC3)

The best method to accomplish this is by taking a more contextual approach and combining data with advanced technology. This can enable banks to detect scam activity faster, leading to better outcomes for the bank and their customers. Quantexa Syneo is the platform to conduct contextual monitoring. Its powerful accurate analytical capabilities alert against key fraud typologies and accelerate the investigation process to protect banks and their customers.

PREVENT | DETECT | INVESTIGATE

- ***MULE FRAUD***
- ***INVESTMENT FRAUD***
- ***ROMANCE FRAUD***
- ***ADVANCED FEE FRAUD***
- ***PURCHASE FRAUD***
- ***IMPERSONATION FRAUD***

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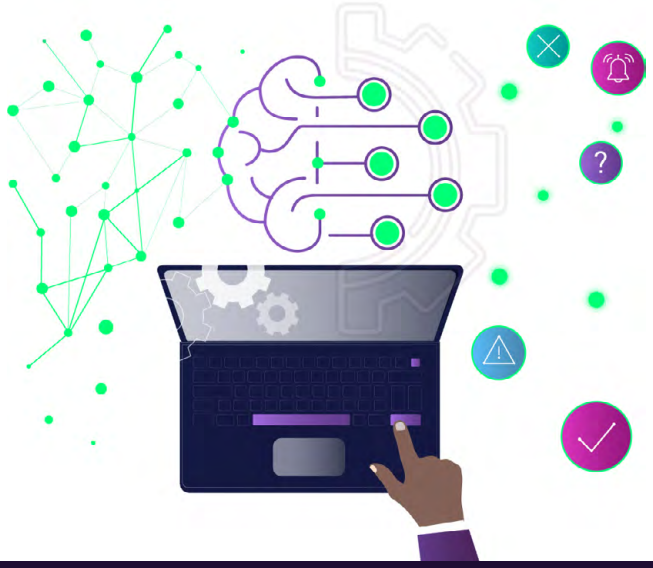
WHY QUANTEXA SYNEO FOR COUNTER-FRAUD?

Being able to identify mule accounts and mule networks will enable your organization to refer more genuinely high-risk cases and where appropriate, raise more Suspicious Activity Reports and make more informed decisions about whether to exit customers. By identifying more cases, this will also prevent the same customers from being re-onboarded, looking for devices and social connections as well as overlaps in contact details and identity.

> ***MULE ACTIVITY WAS THE STRONGEST GROWING SEGMENT OF FRAUD ATTACKS IN 2022***
>
> Aite Group Survey



Quantexa's approach applies advanced analytics across multiple data-sets, enabling detection of mule fraud and scams at scale and offering greater context to decision-makers. Our core capabilities of connecting both internal and external data and building networks means we can provide a combination of dynamic monitoring and automated deep-dive analysis via tailored scores and alerts as well as an intuitive user interface.

THE QUANTEXA APPROACH		BENEFITS TO THIS APPROACH	
More Data – better outcomes	Bring much **more data (context) into your analysis** (Cross-channel, cross line-of-business, cross-function, as well as external data)	***DETECT HIDDEN FRAUD RISK FASTER***	Improve detection rates and uncover previously undetected fraud
Single customer, counterparty and employee views – **increased accuracy**	**Provide an enriched 360 degree view** of all parties including the auto-mapping of all their relationships	***INCREASED FRAUD PREVENTION***	Data with context enables customer engagement earlier to advise and protect from fraud
Syneo Detection Packs – higher true positives, lower false positives	**Apply advanced analytical detection techniques** onto data which has been conditioned to generate far more accurate insights	***ENHANCED CUSTOMER EXPERIENCE***	Generate accurate insights to reduce false positives and friction for customers
It plugs in easily – **fast time to value** with no disruption	**Operationalize it within your existing ecosystem** (integrates with existing operational systems, supported by an adoption program and domain specialists)	***ACCELERATE INVESTIGATIONS***	Increase productivity across teams with reduced manual efforts of the triage and investigation processes

REVOLUTIONIZE YOUR EXISTING ANTI-FRAUD CAPABILITIES TO DELIVER FASTER TIME TO VALUE

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OUR TECHNOLOGY

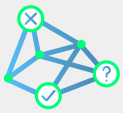
Entity Resolution

Connect internal and external data at scale, regardless of quality, to create a trusted, dynamic single view.

Network Generation

Reveal real-world connections between people, places and organizations to see context.

Advanced Analytics & AI



Innovate and build stronger models with context to drive better decisions.

Visualization

Explore data and uncover hidden connections to empower rapid and accurate decision-making.

WHAT MAKES QUANTEXA'S PLATFORM DIFFERENT?

Our unique Dynamic Entity Resolution capability creates an enterprise-wide, trustworthy resolved data foundation that can support multiple use cases and teams, to achieve lower total cost of ownership. This means you can deploy one instance of the platform to support varying restrictions around data sources inherent in Financial Crime and Fraud use cases, in a rapid and secure way. It builds entities on demand, at the time of request, allowing you to control access to data sources depending on what the user or use case can see.

Scalable

Scale with high performance and accuracy

Fast to deploy

Easy to integrate data via schemaless architecture

Transparent

ML ER models are distilled into whitebox configuration

Granular security

Role-based access to data down to field level

Open Architecture

Cloud/on-prem, standards based, open APIs

About Quantexa

Quantexa is a global leader in helping organizations unify, contextualize, and act on their data to solve the toughest challenges and find the greatest opportunities. Quantexa's Contextual Decision Intelligence Platform delivers critical capabilities to the world's leading organizations and government agencies, enabling them to use AI and make confident data-driven decisions to build digital resilience.

Learn how Quantexa is helping organizations in the private and public sectors tackle their toughest data challenges across Financial Crime, Fraud & Security, KYC, Risk, Data Management and Customer Intelligence.

E info@quantexa.com W www.quantexa.com

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Fraud. Get the complete picture