

# FraudNet for Account Opening

## The anonymous threat of online banking

With over 55 million households banking online, the Internet has fundamentally changed how banks interact with their customers. It is a far more efficient channel for opening new accounts for clients, but it is also far more challenging to secure. On the Internet, anonymity is built in. This is a vital asset for fraudsters. There is no way to know with certainty who is actually conducting a transaction. Combine this with the anywhere/anytime reach of the Internet, and the challenge of Internet fraud management comes into clear focus.

## Comprehensive risk assessment for online financial services

The anonymity of the Internet makes it more difficult than ever to Know Your Customer. Unfortunately, the tools available to assist banks in understanding the risk of any given transaction have been limited at best. Many banks have depended on strengthened verification systems. Yet these are easily bypassed through readily available stolen information. At the same time, online activity is only increasing. The largest 27 banks report 475,000 new account openings online per month. This means fraud teams must work faster and more productively to keep up.

Enter FraudNet from 41st Parameter. FraudNet is a powerful application capable of analyzing every new account opening and determining the level of risk represented by the choice to fulfill it. Designed on the premise that good customers rarely attempt to deceive banks as to their true identity, FraudNet combs through data available in an Internet transaction for signs of intentional deception. Once a suspicious transaction is flagged, FraudNet provides investigators with powerful tools to rapidly assess the transaction and determine whether the risk of fulfillment outweighs the potential profit.

## Gain an excellent return on your fraud fighting investment

Given that a single fraudulent account opening can lead to thousands of dollars in losses, reducing fraud activity can significantly impact bottom line performance. FraudNet's efficient and effective review capability for instant decisioning, device validation and detection of compromised accounts can provide an excellent return on investment.

FraudNet brings the most suspicious activity to the surface of the review cue, effectively lowering review time from hours to minutes per day. This radically reduces the average review rate, while significantly increasing fraud capture. No wonder then that FraudNet customers already include four of the top ten banks in the US, as well two of the leading credit card issuers.



**Discover more about how FraudNet can impact bottom line earnings and strengthen the integrity of your brand..**

The new online customer-bank model demands new tools to enable effective risk assessment and fraud intervention. Contact 41st Parameter today to discover how FraudNet can dramatically decrease the operating costs required to support an effective loss management program.

**For more information, contact us today at 888.843-4178 or visit us online at [www.the41st.com](http://www.the41st.com)**



## Product Features:



### User Interface

*Specifically designed to improve investigator efficiencies*

- Organizes information on screen for increased flexibility.
- View data to make links and see fraud trends.
- Bulk action feature to quickly identify and process groups of activities.



### Reporting

*Four powerful reports available for system analysis*

- Hit Rate Report – determines how the system is operating and if any adjustments need to be made.
- Historical Out Sort Summary Report - calls out the number of applications held by the system for review compared to the total number of applications processed.
- Investigator Activity Report - features the count and dollar amount of transactions reviewed by each team member.



### Dynamic Queue

*Developed to leverage operational efficiencies*

- Provides constant updates of time sensitive orders for review.
- Ensures the review of transactions to be approved or denied based on specific criteria.

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