FINANCIAL INSTITUTION DETECTS $66K IN FRAUD WITHIN FIRST MONTH OF IMPLEMENTING TRANSACTION MONITORING

Transaction monitoring was configured to monitor accounts based on the following:

- New payees created to send fraudulent payments.
- Creating new ACH accounts to commit fraud.
- Suspicious login and account maintenance activity.

How they are using transaction monitoring:

- They are currently blocking transactions from bad IP addresses, but alerting on all other events in real time.
- Implemented real-time monitoring with a prompt to confirm suspicious activity with the customer.

Activity Timeline

March 2020:

- Customer went live with Transaction Monitoring.
- Transaction Monitoring alerted over $66,000 in fraudulent transactions within the first month.

April 2020:

- Transaction Monitoring alerted on a transaction of $4,998 attempting to go below a threshold of $5,000.
- Transaction Monitoring was able to catch this because it was monitoring activity outside of the dollar threshold.

May 2020:

- Transaction Monitoring alerted on suspicious activity from various accounts attempting to modify account information, followed by the creation of cross channel accounts. This prevented fraudulent activity.

July 2020:

- Over $9,000 in fraudulent transactions alerted by Transaction Monitoring.
- Discovered various failed login attempts followed by security changes from suspicious geolocations that were not initiated by their members.

Overall

This Financial Institution noticed a significant drop in fraudulent activity after implementing Transaction Monitoring.

- They were able to prevent over $66,000 in fraudulent transactions within the first month of going live.
- Real-time detection made a significant impact.

ABOUT THIS CUSTOMER

Financial Institution with **$1B In Assets**

Monitoring **40,000 Accounts**

Deployed **March 2020**

About Appgate

Appgate is the secure access company. We empower how people work and connect by providing solutions purpose-built on Zero Trust security principles. This people-defined security approach enables fast, simple and secure connections from any device and location to workloads across any IT infrastructure in cloud, on-premises and hybrid environments. Appgate helps organizations and government agencies worldwide start where they are, accelerate their Zero Trust journey and plan for their future. Learn more at appgate.com