

Wire Fraud Detection

Financial institutions are facing rising threats from consumer wire fraud and authorized push payment scams, such as Business Email Compromise. Combining behavioral analytics with consortium insights, Nasdaq Verafin's Wire Fraud solution provides financial institutions with powerful wire fraud prevention.

Combining behavioral evidence with consortium insights, Nasdaq Verafin's Wire Fraud solution provides financial institutions with powerful wire fraud prevention, offering insight into both the payor and payees who do not bank at your institution. Our unique approach uses a consortium data set, representing 2500 financial institutions and over 575 million counterparties, to provide comprehensive insight into wire payment risk — beyond the limitations of an individual institution and without sharing Personally Identifiable Information (PII).



- **Profiling Payer & Payee Accounts.**

Nasdaq Verafin's consortium analytics use rich demographic and payment transaction data to create account profiles for every payor and payee involved in wire, ACH, real-time and other payments across our network of 2500 financial institutions, including entities banking beyond those institutions who interact with our consortium. Numbering over 575 million, each counterparty profile encapsulates the nature of a payor or payee and the extent to which their activity is known and legitimate. Together, this allows Nasdaq Verafin to consider the risk of the accounts on both sides of a wire payment to improve fraud detection and reduce false positives, customer friction and operational costs.



- **Analyzing Risk Across Transactions.**

Using insights from over 575 million counterparties, Nasdaq Verafin's wire fraud analytics consider the complete picture of risk across the entirety of a transaction. Wire payments involving known accounts with a history of legitimate activity across the consortium are analyzed as lower risk, while wire transactions involving unrecognized accounts are analyzed as higher risk — representing potential mules or other accounts opened to facilitate fraud. This allows your institution to effectively detect potentially suspicious wire payments and combat authorized push payment fraud while allowing legitimate transfers to proceed uninterrupted.

Additional Benefits

Cryptocurrency Evidence

Detect first-time crypto activity, involving wires destined for known crypto endpoints or a crypto recipient, that may be uncharacteristic for your customer and indicative of a potential crypto-related scam.

Multi-Jurisdictional Capabilities

Nasdaq Verafin's Wire Fraud detection is a true enterprise solution. With data standardization in the Cloud, it is capable of interacting across borders, and multiple jurisdictions, for financial institutions with global operations.

Real-Time Delivery Options

Nasdaq Verafin's Wire Fraud detection provides real-time, inline analysis and interdiction capabilities, deliverable as an individual solution, as part of a robust Financial Crime Management platform, or through risk scores from real-time APIs to integrate into your existing payment fraud prevention approach. Nasdaq Verafin also offers wire fraud detection as part of a larger Payment Fraud offering, with monitoring for faster payments.

Leverage insights from

575M

counterparties

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- **Protection Against Money Mules.**

As financial institutions across our consortium identify wires as fraudulent, Nasdaq Verafin includes suspected mule accounts in any future analysis, ensuring your institution is not wiring payments to suspected money mules. Nasdaq Verafin also alerts you to a potential mule account in your customer base when another institution within our network blocks a fraudulent wire destined for your institution.



- **Rapidly Detect Name Mismatches.**

Nasdaq Verafin's Wire Fraud analytics leverage insights from 575 million counterparties to identify payor-payee name mismatches in real time to improve fraud detection.



- **Cross-Channel Intelligence.**

Nasdaq Verafin reduces false positives by providing a holistic view of your customers' activities and relationships across multiple payment channels.



- **Global Coverage.**

Nasdaq Verafin uses insights from across our consortium, such as identified money mule accounts, to enhance wire fraud prevention for our entire network of financial institution customers. All member financial institutions benefit from this global coverage, regardless of their location.