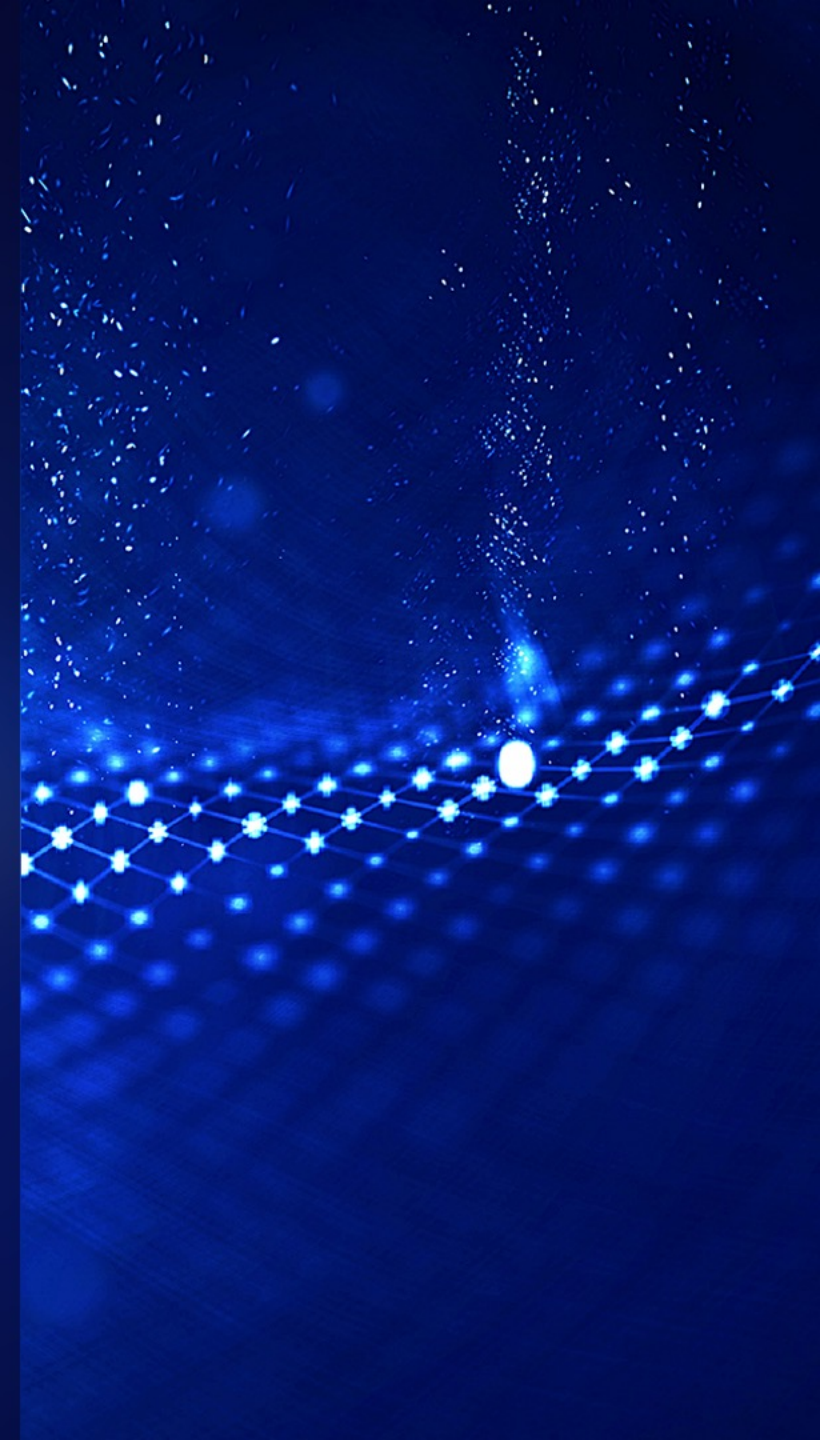




Surviving a \$1M Romance Scam:

A Personal Perspective for
Financial Institutions





Debby Montgomery Johnson

Fraud Awareness &
Victim Support Advocate



Colin Parsons

Associate Vice President - Product Manager
Verafin, a Nasdaq Company

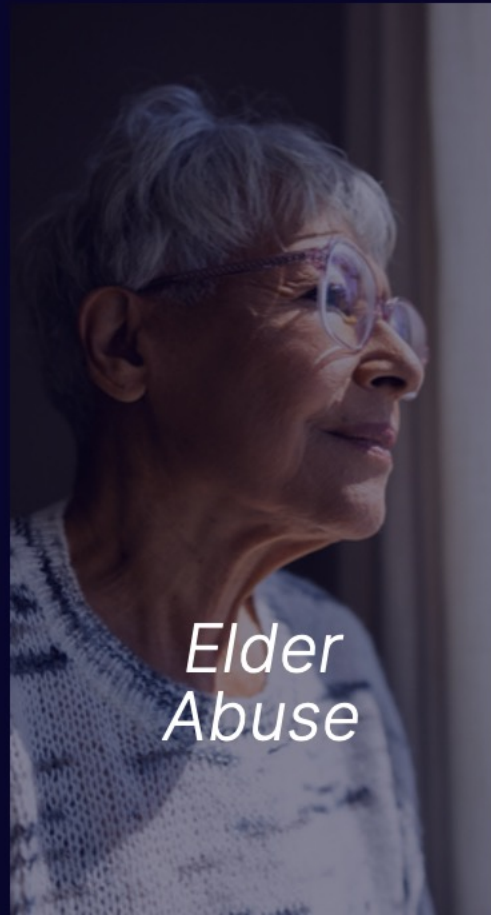
Our purpose is to **fight crime.**



*Human
Trafficking*



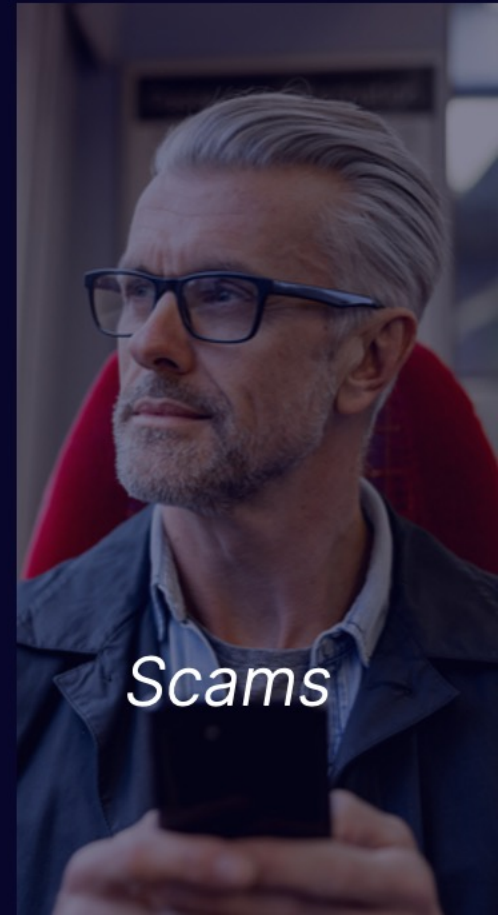
Terrorism



*Elder
Abuse*

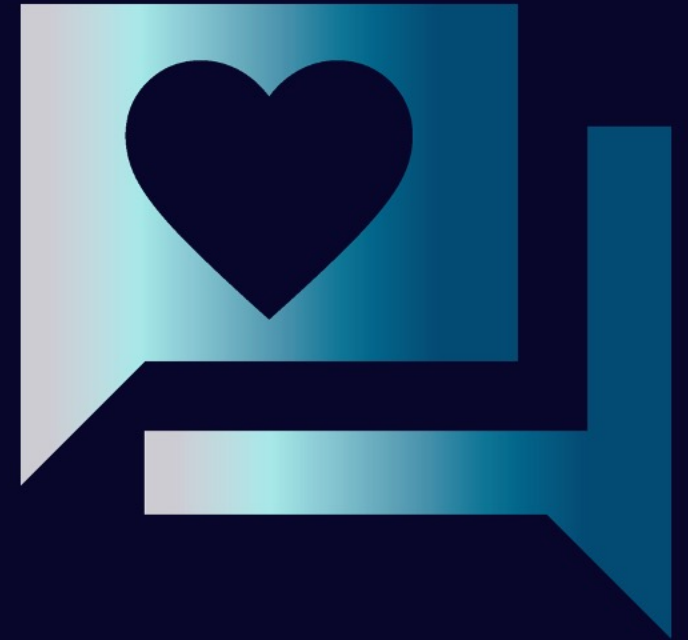


Fraud Rings



Scams

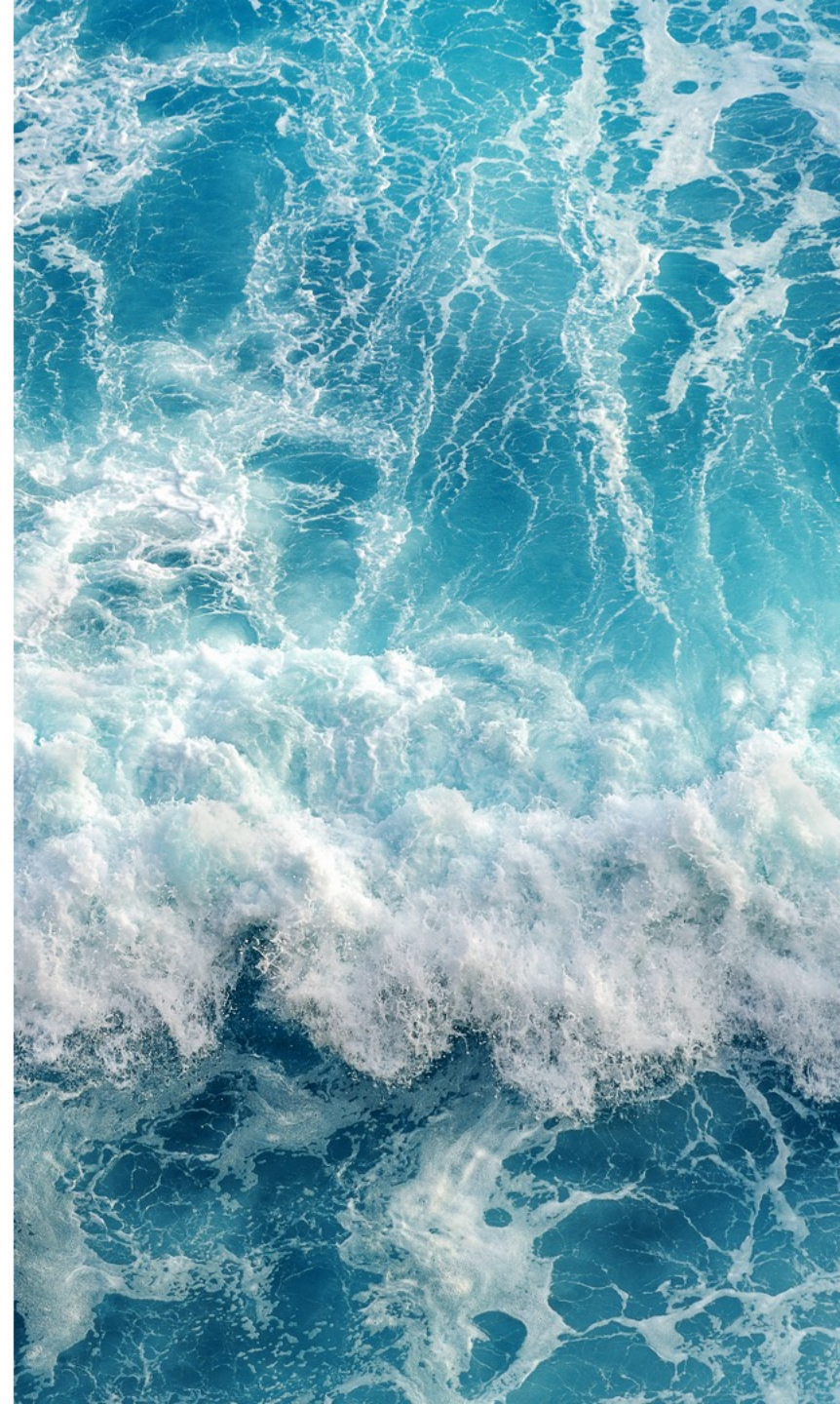
Relationship scams exploit a victim's confidence in the perpetrator — and the impact can be devastating.



Romance scams epitomize
the extreme measures
fraudsters will take to
deceive their victims...



And are among the
world's fastest
growing fraud trends.



Surviving a
Romance Scam:
From Victim to Advocacy



Industry Perspective: Considerations for Financial Institutions



Relationship scams and other confidence schemes are a major threat.



Romance scams caused \$3.8 billion in estimated global losses with other confidence schemes.



Romance scams represent a fraction of the losses to consumer scams but the toll on victims is immense.



Financial organizations are
a crucial front-line defense
against relationship fraud
and other scams.



Vigilance and tactful inquiry can help uncover instances of potential exploitation at the earliest opportunity.



Key Questions

- How did you meet?
- How has the relationship progressed? Slowly? Quickly?
- What in-person plans have you had with the person?
- Where do they live and work?
- How does your family feel about the relationship?
- How is the relationship financially? Can you describe any requests for funds or account details?



Financial Indicators

- Funds transfers to international locations.
- Funds transfers to crypto exchanges.
- Large ATM withdrawals.
- Client uncharacteristically using lines of credit or pulling from investments.
- Large purchases at locations that process funds transfers.
- Escalating funds transfers to a relatively new recipient — especially if located overseas.



Financial crime solutions that profile both the payor and payee can help ensure that transaction activity is typical for both parties.



“Siloing is so detrimental
to overall effectiveness of
financial crime programs.”

- *Industry Interview*



Financial institutions
also have **a key role** in
helping victims regain
financial control.



Source: Nasdaq, 2024 Global Financial Crime Report at <https://www.nasdaq.com/global-financial-crime-report>



Society of Citizens Against Relationship Scams (SCARS)

focuses on supporting relationship scam victims worldwide
and combating global online scams in all its forms.

Visit <https://againstscams.org/>



SOCIETY OF
CITIZENS
AGAINST
RELATIONSHIP

Crime Victims Assistance
Advocacy & Crime Prevention



Complimentary eBook

Understanding Fraud Schemes & Scams

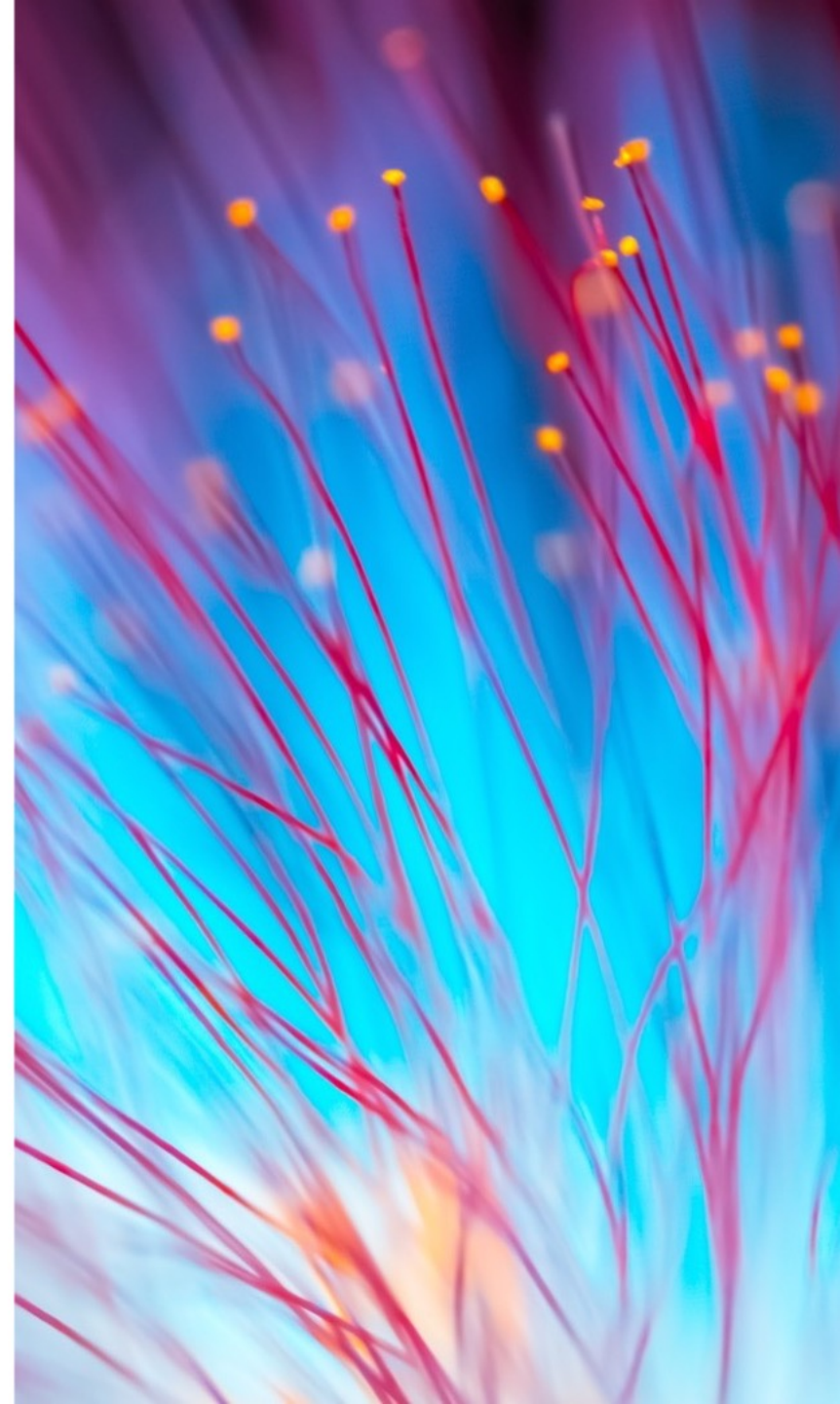
A guide to common scenarios used by fraudsters to victimize your customers



Consider the
human costs.



Innovate ahead
of evolving crime.



Collaborate to
break down siloes.



Download the
**2024 Global Financial
Crime Report**

nasdaq.com/global-financial-crime-report

