

ALLIANCE PARTNER USES SUPERIOR SERVICE TO FIGHT FRAUD
Listening to their clients helps BANKDetect and CU-Detect
stay ahead of the curve

With many years of experience, both with domestic and foreign military and government agencies, staffers at Churchton, Md.-based FRAUDetect, the parent company of BANKDetect and CU-Detect, certainly have impressive intelligence credentials. But that expertise alone isn't responsible for the success they've achieved in the fraud prevention and BSA/AML compliance business. They also provide exceptional customer service and that, in turn, broadens the scope of their knowledge, contributing to their continued growth.

Said, Karen Cofod-Smith, the executive vice president of FRAUDetect, "We pride ourselves on our customer support. We're very good listeners and like to know what our clients' experiences are, how they're using the systems, and if there is something we could do differently. Even though we're analytical and always watching what's going on, we respect that our clients are on the front lines. They deserve to be listened to. That's the most positive thing about who we are."

And that's a positive for their clients, who rely on BANKDetect and CU-Detect to provide the technology and customer support necessary to prevent and detect fraud and abuse while ensuring regulatory needs are also being met. Their wide array of products are offered as both standalone systems and combination systems, and there's additional variety on offer when it comes to how those products will work. Explained Cofod-Smith, "We've built flexibility into the systems so regardless of what type of financial institution you are, you can make decisions about how you want the analysis to work. That gives the client a lot of choices. *Flexibility in our designs is also critical as fraud and abuse methods change continually as do compliance requirements, so our systems are constantly evolving.*"

All of this means a financial institution can get exactly what it needs, regardless of where they're located. BANKDetect and CU-Detect have long served the U.S. market and have in recent years begun establishing deeper roots in the Canadian market. They have clients in British Columbia and have participated with Canadian credit union advisory groups on anti-money laundering, as well as providing guest expert speakers on risk management to the Toronto World Financial Expo.

"Everything we do is applicable to both the Canadian and U.S. markets," said Cofod-Smith, "Our analysis methods remain unchanged while reference data, like addresses, can be unique to each nation."

And, she added, "It helps that the goals of the anti-money laundering regulations are reasonably standardized internationally, so we know we're looking for the same types of suspicious activities. The trick is to stay abreast of the changes that are always happening

to both U.S. and Canadian regulations. We monitor the regulatory sources on a daily basis for changes to both guidance and to reference data files like the OSFI and the OFAC.”

“Perhaps the most important lesson we’ve learned over the past decade is that every one of our clients is unique in some respect. This has made it essential for us to be highly adaptable as a company and to make our solutions as flexible as possible. Our ability to understand and meet unique needs has become one of our most important values.” Said, Cofod-Smith.

That anticipatory attitude is, like their customer service, part of what BANKDetect and CU-Detect clients have come to appreciate.

“We take more of a proactive stance,” Cofod-Smith said. “That’s always been our philosophy. In fact, our tagline is ‘prevention vs. detection.’ It’s not hard to detect fraud because the loss eventually becomes obvious. The trick is to find the many different possible indicators of risk early enough to stop or minimize any loss. This is the challenge that keeps us enthused about our business. We’re big believers in pro-activity.”

They’re also committed. “The threats change constantly. We write some code to trap this fraud or that and (the perpetrators) move on to something else. That’s why we don’t walk away. With us, you’re not getting just software; you’re getting a support team of experts that will stay on top of financial threats and regulatory issues for you.”

“At the end of the day, we want our clients to be happy with our services over the long term, so we know that once we install a system; that is when our consulting obligations really kick in.”