

# OrboNation Newsletter: Check Processing Edition September 2021



## Ceto & Associates: Community Banks are at a Disadvantage in Fraud Detection

Community banks and credit unions are at a disadvantage. Their lack of necessary internal resources and budget to upgrade their systems and integrate new technologies compared to big banks leads to gaps in fraud coverage, automation capabilities, and outdated systems. These gaps are perilous when almost all industry numbers indicate check fraud is on the rise. Meanwhile, the banking industry is more competitive than ever as new fintech companies like Chime, Brex, and Acorn hit targeted markets...

[Read the insights from John Mateker of Ceto & Associates...](#)



## Mark Cuban: Shutting Off Crypto Growth Like Stopping E-commerce in 1995

In recent news, the new infrastructure bill set out by the US government contains tighter rules for crypto businesses. Mark Cuban, for one, doesn't like it. Known for his brash and outgoing personality, along with his business and tech savvy, Mr. Cuban is not afraid to voice his opinion. Speaking...

[Read the full post...](#)



## BAI Research: 84% of Digital Banking Customers Experienced First/Third Party Fraud Since March

The pandemic has fundamentally changed the way customers are banking. While branches still hold their value for customers, expectations for banks are to provide a consistent banking experience between in-person and digital banking experiences...

[View the infographic and read the full post...](#)



## Happy Silver Anniversary, Sycmor!

Congratulations go out to Sycmor Inc. on their 25th anniversary in business! Sycmor got its start as a joint venture between three of Canada's largest financial institutions (the Toronto Dominion Bank, Royal Bank of Canada, and Bank of Montreal), and evolved from processing checks and...

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## LexisNexis Report: Cost of Fraud is On the Rise Since the Pandemic Set In

One of the harsh realities of fraud: actual LOSSES due to fraud exceed the monetary amount involved in the transaction. Digital Transactions reported on LexisNexis Risk Solutions' "True Cost of Fraud" study for e-commerce and retail merchants, which reveals that each \$1 in fraud costs e-commerce...

[Download the report and read the full post...](#)



## JPMorgan Chase Survey: Consumer Relationships Have Changed During Pandemic

The Fintech Times reports on a new Chase survey examining consumers' evolving relationship with cash, savings, and digital banking tools one year after the start of the pandemic. The survey was fielded between April 23-26, 2021, consisting of 2,005 men and women, between...

[Read the full post...](#)



## BAI: The Impact of Digital Acceleration on Banking and Fraud

BAI Banking Outlook has made available an informative publication called The Impact of Digital Acceleration on Banking, based upon a survey of 600 consumers and 200 leaders of financial services organizations. Nearly all banks and credit unions plan substantial investments in their digital...

[Read the full post...](#)



## Why Brex Will Win Business from Big Banks

For small business startups that are frustrated with the way "big banks" interact with them, there might be an alternative on the horizon that will make those big banks take notice. Brex, a company started in 2017 by Brazilian duo Henrique Dubugras and Pedro Franceschi, has made some substantial waves...

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## Vigilance Prevents Deposit Fraud...But, Is That Enough?

The Action 10 News Troubleshooter Series took a look at a popular scam that "fishes" for potential influencers by offering to pay them in return for allowing a "decal wrap" advertising a popular energy drink on their automobile. In May, Deanna Reed responded to a Google pop-up ad on her phone. Someone claiming to be...

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