

OrboNation Newsletter: Check Processing and Fraud February 2024



Exploring the Stolen Check Market on the Dark Net with Dr. David Maimon

OrboGraph's Joseph J. Gregory and Dr. David Maimon recently discussed the Dark Web or dark Net, which is becoming the supermarket for fraudsters looking for raw materials to use as tools in check fraud schemes, specifically images lifted from stolen checks.

It is important to understand that the dark net or dark web is a subsection of the deep web. For most people, we frequent different websites such as social media, news, and sports pages that are common amongst the general public. However, these types of sites only account for 5-10% of websites on the internet. The other 90-95% is known as the deep web -- the part of the internet that is not indexed by search engines such as Google, Bing, etc.

In his research, Dr. Maimon monitors over 80 different channels/markets for check fraud activity, noting the peak of nearly 12,000 in April of 2022...

[Watch the interview and read the full article →](#)



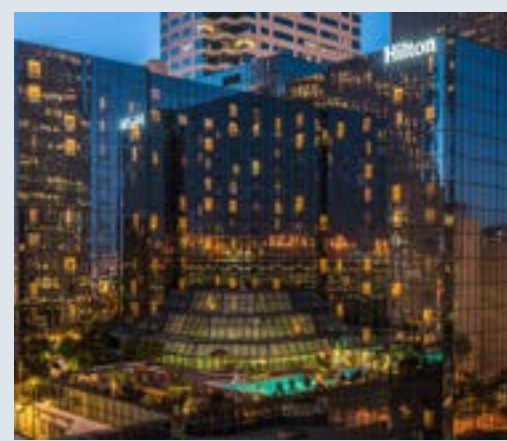
OrboGraph Announces Second In-Person Check Fraud Roundtable and the OrboGraph Innovation Conference at the Hilton Tampa Downtown

Check Fraud Roundtable will be held on May 14-15, 2024, and OrboGraph Innovation Conference on May 15-16, 2024

OrboGraph is pleased to announce that we will be hosting the second, in-person Check Fraud Roundtable (May 14-15, 2024) as well as the first ever OrboGraph Innovation Conference (May 15-16, 2024).

The **Check Fraud Roundtable** will include highly engaging discussions on the best and worst cases in check fraud, along with additional analysis of market activity, including SARS. We'll also be mapping the new capabilities of Version 5.3 to specific fraud use cases and discuss how to optimize detection capabilities in both Day 1 and Day 2... [Click here to register →](#)

The **OrboGraph Innovation Conference** takes inspiration from previous OrboGraph conferences, but with a focus on our check technology. We'll be covering everything from recognition and automation, to deployable technology advancements that tackle the challenges of check fraud. Additionally, we will reveal the road map for our OrboAnywhere Suite... [Click here to register →](#)



The Seventies Check Fraud Boom... Can We Learn from History

The 1970s were hard times, fraud-wise. The US was enduring an economic recession, and inflation was raging. And many people resorted to fraud. Banks reported an explosion of fraud in the mid-70s as more people turned to it to get by. Indeed, check fraud reached \$4 billion by 1976...

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Over Half of All Banks Express Concern About Legacy Tech Dependency

Monitor Daily reports on a survey of over 100 bank executives which found concerns about dependency on legacy technology, tech debt, and the challenges posed by both. At the same time, these bank executives reported that fraud prevention, staffing challenges, and budget constraints are top concerns...

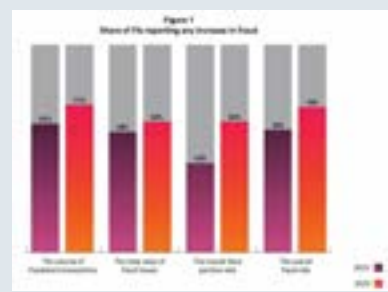
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Scam Interdiction — “Banks Battle Scams With Tough Love”

The latest Frank on Fraud blog explores Scam Interdiction, a practice that is currently in use all over the world and may be coming to the US. Simply put, Scam Interdiction is the use of AI and other tools to pause or decline suspicious transactions in real-time before any money is lost...

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FeatureSpace Report: Check Fraud Increased 70% in 2023

FeatureSpace just released a report entitled *The State of Fraud and Financial Crime in North America*, which explores "volume, value and false positive benchmarks for financial institutions in North America, 2023. "The report reveals that "70% of financial institutions (FIs) saw a rise in fraud rates...

[Download the report and read the full article →](#)



Are Bank Branches Making a Comeback?

"In-person banking is fading away." Wall Street's biggest bank would beg to disagree. Bankingdive.com reports that banking giant JPMorgan Chase plans to expand its branch network significantly over the next few years, aiming to open over 500 new branches focused on underserved areas, according...

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New Alloy Report: Nearly 60% of Banks, Fintechs, and CU's Absorbed \$500K+ in Direct Fraud Losses

Alloy has recently published its 2024 State of Fraud Benchmark Report, revealing meaningful losses for financial organizations in 2023: The direct cost of fraud is significant. 57% of respondents indicated that their organization lost over \$500K (EUR/USD)...

[Download the report and read the full article →](#)



Reverse Positive Pay: Banks Putting Fraud Liability on...Customers?

A recent report by Melissa Andrews was cited on LinkedIn by Frank Albergo, National President of the Postal Police Officers Association: Jeremy Wiswell said he and his wife, Sarah, had a check written to a vendor for \$395 in September. Sarah checked their account the next morning and found that...

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Visa's Acquisition of Pismo Banking Platform Continues Trend of Major Companies Entering Banking

Not long after we saw Elon Musk's X (ex-Twitter) make moves into payments, Visa has successfully completed its acquisition of Pismo, a global cloud-native issuer processing and core banking platform, for \$1 billion in cash. Earlier reports said Visa was...

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BAI Executive Report Shines Light on Fraud Trends Going Into 2024

The new BAI Executive Report, entitled *Safeguarding Against Fraud*, offers a look at the current state of fraud and the ways financial institutions can protect themselves and their clients. One thing is for sure: It's not getting any easier. Ever faster and smarter technology -- like nearly instantaneous money transfers...

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