OrboGraph Announces Open Consortium Strategy at Innovation Conference, Initiating with Advanced Fraud Solutions TrueChecks®

Robust consortium data set currently includes 2,500 institutions and 25,000 routing numbers

Burlington, MA, June 11, 2024 – OrboGraph, a premier supplier of check processing automation and fraud detection software and services, announced the successful integration of Advanced Fraud Solutions TrueChecks® within its OrboAnywhere Sherlock 5.3 release as part of an open consortium strategy to reduce deposit and on-us fraud across the industry. The AFS check consortium mega-metadata currently consists of fraud information from over 2,500 financial institutions, 25,000 routing numbers, and nearly 100 million accounts represented in total.

OrboGraph's flagship platform, OrboAnywhere, provides consortium enablement for service bureaus, bankers banks, associations, and business partners, as well as correspondent banks and other aggregators. By doing so, this strategy enables data sharing and collaboration within consortium nodes. An optional consortium approach allows for integration with third-party consortium providers like AFS but can also connect multiple consortium clusters. The combination delivers a solution which provides the widest market coverage compared to a single data resource.

Read the press release →

Why Prediction of Precipitation is a Lot Like Check Fraud Detection

Effective weather prediction is the result of analyzing patterns, utilizing historical data, and applying advanced technology to anticipate future occurrences.

As it turns out, check fraud detection has a lot in common with weather prediction...
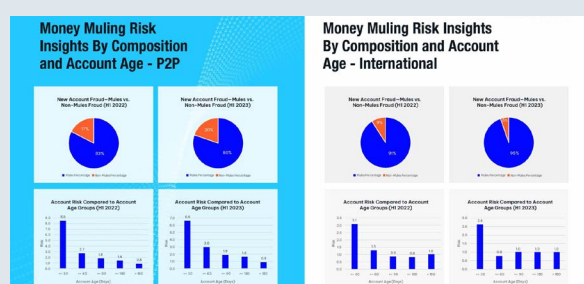
Read the full article →

Is America Ready for Open Banking?

After a late start, it looks like the United States is finally ready to adopt Open Banking.

Open banking, a system that allows consumers to share their financial data with third-party providers, enables access to a wider range of financial services...

Read the full article →

NICE Actimize Highlights Growing Threat of Money Mules in Account Fraud

NICE Actimize has gathered and published some in-depth research that clearly shows a precipitous rise in banking fraud, which is understandably a growing concern for Financial Institutions (FIs) and consumers alike. Fraudsters are becoming increasingly sophisticated, shifting their tactics from...

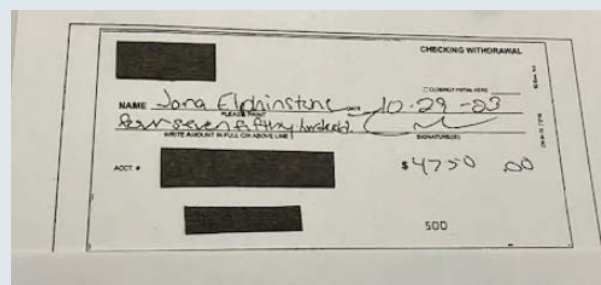Download the report and read the article →

OrboGraph Announces Successful Check Fraud Roundtable and Innovation Conference

Highlights Include Check Fraud Trends, SARs Analysis, OrboAnywhere Sherlock 5.3, and Deposit Fraud

Burlington, MA, May 23, 2024 – OrboGraph, a premier supplier of check processing automation and fraud detection software and services, reports successful Check Fraud Roundtable and Innovation Conferences on May 14-16, 2024, at the Hilton Tampa Downtown. These two distinct meetings brought together check fraud professionals from financial institutions and representatives from leading fraud solution providers and service bureaus. The conferences addressed ongoing on-us and deposit fraud challenges and presented solutions including the latest features of OrboAnywhere Sherlock 5.3.

Read the full press release →

Use Case: How A Stolen Check Led to Identity Theft and Fraud

Jenna Herron, a columnist at Yahoo Finance, recently found herself on the wrong side of a case of identity theft.

"Not long ago, someone posed as me at three bank branches and drained thousands of dollars from my checking account."

Read the full article →

Paying with Checks: Reviewing Advantages and Disadvantages

Alternative Payments offers a comprehensive look at the advantages and disadvantages to paying with checks, along with a bit of history and key terminology.

The use of checks dates back to ancient times, with early forms appearing in Persia...

Read the full article →

Fiserv: Steps to Better Check Fraud Protection

Detecting check fraud is -- to say the least -- complex. There are many variables that need to be considered, along with the cumbersome check deposit process. What is clear is that the technology currently exists to achieve 95% detection rates -- with newer technologies being released in H2 of 2024...

Read the full article →

ATMs — A Goldmine for Stealing Checks?

As reported by the American Banking Institute, ATMs are becoming goldmines for thieves.

ATMs have become lucrative targets for criminals, with the FBI reporting a significant increase in the number of bank ATM robberies beginning in 2020. As one banker noted...

Read the full article →

The Three Main Ways Banks Leverage AI

BizTech Magazine examines AI and the three primary ways banks are deploying this new tool. Consumers, too, are met regularly with AI advantages in daily life.

Consumers interact with artificial intelligence daily without even realizing it...

Read the full article →

ThreatAdvice Interviews Frank Abagnale for His Thoughts on Modern Fraud

Steve Hines of ThreatAdvice sat down with Frank Abagnale, a former con-artist turned 40+ year FBI consultant, as well as spokesperson for ThreatAdvice cybersecurity solutions. Mr. Abagnale's misadventures were the basis for the film Catch Me If You Can. Mr. Abagnale came from...
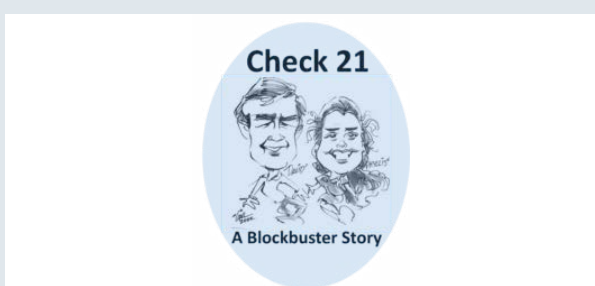
Watch the video and read the full article →

Check Fraud Accounts for Nearly 20% of SARs Filings in 2023

Thomson Rueters reports that the number of suspicious activity reports (SARs) — the documents that financial institutions must file with the federal government's Financial Crimes Enforcement Network(FinCEN) upon detection of behavior by employees or customers that may be associated...

Read the full article →

eBook: Check 21 – A Blockbuster Story

The Check Clearing for the 21st Century Act aka Check 21 is perhaps the most important event for checks in history. It was signed into law on October 28, 2003, and became effective on October 28, 2004. Check 21 is a federal law that is designed to enable banks to handle more checks...

Read the article and download the eBook →

Check Fraud Highlighted in House of Fraud Podcast Pilot Episode

Recently, we talked about the ease with which fraudsters open LLCs in order add an additional layer of "realism" to their schemes.

This is a subject addressed by the House of Fraud, which describes itself as "an invite-only community for fraud experts"...

Listen to the podcast and read the article →

Click here to view the web version of the OrboNation Newsletter.