

Macha Fraud Day - November 6, 2024

Agenda is subject to change without notice

10:00 - 10:15 AM ET 9:00- 9:15 AM CT	Introductions and House Keeping
10:15 - 11:15 AM ET 9:15 - 10:15 AM CT	<p>Distinguishing Anomalous vs. Suspicious: Enhancing Transaction Monitoring in Payments David Kistler, Senior Product Marketer, Q2</p> <p>In today's rapidly evolving payments landscape, effective transaction monitoring is critical for financial institutions to mitigate risk and ensure compliance. This session will dive into the nuanced differences between anomalous and suspicious activities, equipping attendees with the knowledge to enhance their fraud detection strategies. Join us as we explore best practices and innovative approaches to distinguish between these key categories, ensuring that your institution stays ahead in the fight against financial crime.</p>
11:15 - 11:30 AM ET 10:15 - 10:30 AM CT	Break
11:30am - 12:30 AM ET 10:30am - 11:30 AM CT	<p>Fraud and Dispute Claims: Intake, Investigation, and Resolution Jennifer Aguilar, Alston & Bird LLP</p> <p>Customer recourse for fraud and other disputes is a key consumer protection and principle within payment network rules. However, financial institutions are not always on the hook for providing a refund to their customers so understanding the legal requirements for claims is essential. This session will cover claims processing and resolution. Using examples of different claim scenarios, we'll discuss considerations and best practices for the intake process with your customers; requirements and strategies for investigating claims; legal and customer service perspectives for resolving claims; and opportunities for recovering losses. We'll discuss claims related to fraud, scams, and product disputes across various payment types such as ACH, card and check. We'll also discuss both consumer and commercial claims considerations.</p>
12:30 - 1:30 PM ET 11:30 - 12:30 PM CT	Lunch
1:30 - 2:30 PM ET 12:30 - 1:30 PM CT	<p>Strengthening Security for Banks and Customers - Authentication and Cybersecurity Best Practices Jimmy Armour, CISM, vCISO/Senior Security Engineer, Appalachia Technologies, LLC</p> <p>In today's digital landscape, robust authentication is critical for securing both corporate banking operations and consumer accounts. This presentation will provide the audience with an overview of authentication methods from both perspectives. Topics will include (but not limited to) password management, multi-factor authentication (MFA), and IAM (Identity and Access Management). Additionally, we will cover general cybersecurity best practices to create a holistic approach to safeguarding financial data from a corporate and consumer perspective. Learn how to protect your institution and customers against the latest cyber threats, ensuring trust and security in every transaction.</p>
2:30 - 2:45 PM ET 1:30 - 1:45 PM CT	Break
2:45 - 3:45 PM ET 1:45 - 2:45 PM CT	<p>Scams, Swindles - and Solutions: Improving Payment Scam Reporting with ScamClassifier and FraudClassifier Models Mike Timoney, Vice President of Strategic Industry Engagement, Federal Reserve Financial Services</p> <p>FTC data suggests that scams caused more than \$10 billion in estimated losses in 2023, a 14% increase from the previous year. However, actual losses are likely even higher as scams are often under-reported, including in part the lack of a consistent definition and taxonomy for classifying scams. Recently, the Federal Reserve convened an industry workgroup to develop a common definition for scams along with the ScamClassifier tool to help the industry overcome reporting challenges. This session will review the landscape for payment scams and how the Federal Reserve's new definition and ScamClassifier tool can be used to create consistent reporting and information sharing within the payment industry, and how the ScamClassifier and the FraudClassifier can be used together for a deeper level of classification.</p>
3:45 - 4:00 PM ET 2:45 - 3:00 PM CT	Closing and Questions