



Protecting Customer Data at Rest and in Motion

In many respects banks are still facing the same threats as in previous years: phishing, pharming, social engineering, etc, but the main difference now is that these attacks are more focused and targeted. Plus, the sheer number of attacks are rising as more individuals and groups from around the world become engaged in these cyber criminal activities. Some of this increase is due to the global economic downturn which can create situations where even good people - including bank employees - may be tempted to engage in illegal activities when they come under economic duress.

While these longstanding threats have yet to be fully addressed, multi-channel fraud is making it more complicated to detect and prevent. Fraudsters often start online by gathering information, stealing credentials, and taking over accounts. It can then manifest itself with check kiting, bogus cashier's checks, and the all too familiar activities of identity thieves. This kind of multi-channel fraud is very difficult to correlate and track because often times it is two completely different departments within the bank who are responsible for preventing, tracking and managing it.

Customer education remains key, but banks must go beyond simply reminding customers that the bank will never ask for their personal information by email or via the telephone. Banks must take the next step and inform their customers of all manner of scams that they may encounter and diligently monitor their accounts for nefarious activities. When banks take these extra steps to protect their customers' financial reputations, it strengthens their customer relationships and builds loyalty.

At CheckFree, we have years of experience in protecting online banking websites. Because enrollment and auditing are such key elements in guarding customer data, we have developed a powerful platform for addressing these areas. This includes: Intelligent Authentication™, our multi-factor authentication solution to prevent unauthorized online access; our Fraud Detection System, which is an early warning system for Internet-based attacks against websites; and our Website Investigation & Forensics software which deliver tools for separating normal from abusive or fraudulent website activity.

We also have all of the resources of Fiserv - the world's largest service provider to the financial services industry - at our disposal. No other vendor can match Fiserv's range of solutions, and we have put together the industry's most comprehensive fraud detection platform. We are working to cover every aspect of risk management in one enterprise security solution. Our Integrated Risk Management division is bringing together all of our tools into one centralized managed platform that can intelligently correlate security alerts from every channel. Our goal is to create a centralized hub where banks can monitor, detect and act upon security issues so that they are able to protect their customer data at all times.

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Christopher Beier is Senior Product Manager at CheckFree Corporation, a world leader in financial electronic commerce services and products, including electronic bill payment and internet banking. More than 3,000 financial services web sites use the electronic billing and payment services provided by CheckFree, and growth will continue as consumers and businesses move from paper to electronic processes. Additionally, CheckFree has the market-leading online banking platform for financial institutions. CheckFree is now part of Fiserv, Inc., a Fortune 500 company, provides information management and electronic commerce systems and services to the financial industry.

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