Fraud Prevention Track: Using Data to Stop Today’s Fraud Schemes

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What is the Parking Lot Number Where the Car is Parked?
Data is Everywhere, It’s a Matter of Perspective
Why Is Data Important?

- Drives our entire world
- Helps us manage our businesses
- Relatively easy to aggregate and analyze
- Patterns emerge

One key piece of data may be all that is needed to find that “thread” to pull on
Where Does Data Come From?

- Referrals
- FBI Most Wanted
- Source Systems
- Investors / Regulators
- Document Files
- Fraud Tools
- National & Local News Articles
- Colleagues / Industry Partners
- Servicing / Performance Results (EPD/FPD, quick address changes)
Why is Data Management / Retention Important?

- It’s your evidence. Evidence needs to be preserved/protected.
- Identifies gaps in your internal fraud identification and referral procedures.
- Incomplete, difficult to access data makes the process challenging at best, impossible at worst.
- Where you house the data contributes to a more proactive investigative process.
- Mismanagement of data can lead you down the wrong path.
- Be very careful with the ask AND the analysis.
What Can You Learn from Data?

There is no such thing as insignificant data.

One size may not fit all, customize data mining per investigation.

Learn from others’ experiences.

Learn from your own experiences.

Forward focus to the next fraud scheme.
Be a Fraud Avenger! Not a Fraud Enabler!