

How Signature Bank of Georgia enhanced fraud detection and check imaging with Abrigo

Case Study

OUTDATED TECH AND INCREASING CHECK FRAUD CASES

Like many community financial institutions, Signature Bank of Georgia faced significant challenges in detecting and preventing fraud. The bank felt that its core processor's available fraud prevention offerings, such as positive pay and basic features, would not totally fulfill the need for a more robust **fraud detection solution** that specifically addressed check fraud.

When the bank began to research a more comprehensive AML/fraud solution, Abrigo's BAM+ stood out for its ability to create efficient and automated scenarios based on historical data, which could significantly enhance the bank's fraud detection capabilities. But Signature Bank's Executive Vice Chairman Freddie Deutsch was particularly concerned about check fraud, which has risen drastically at community financial institutions in recent years. He decided to explore Abrigo Fraud Detection as well.

"A bank of our size doesn't have deep pockets to absorb large fraud losses consistently," Deutsch said. "When we considered the cost of BAM+ and Abrigo Fraud Detection and their impact on our fraud processes, the investment was a far cry from the real cost of fraud to our institution. People often underestimate the likelihood of it happening to them, but when it does, they'll wish they had invested in better defenses."

Deutsch has noticed that the fraud scenarios he encounters at work have increased in recent years. "We hadn't previously seen this much check washing or wire transfer fraud, but that has all changed. Stealing checks from businesses or mailboxes, using technology to disguise your voice on the phone...It's more than one person can handle."

Signature Bank was relying on manual processes to detect and investigate fraud and needed to automate not only to keep up with fraud trends but also to make room for growth and prepare to explore services such as instant payments that would require more risk mitigation.

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EXECUTIVE VICE CHAIRMAN

ABOUT SIGNATURE BANK OF GEORGIA



Established in 2005, Signature Bank of Georgia is the only locally owned and operated community bank headquartered in Sandy Springs, Georgia, one of the most affluent communities in the country. The bank offers a full range of business and consumer deposit products and loans in the metropolitan Atlanta area and is a preferred lender with the Small Business administration. Giving back to the community is an integral part of the bank's mission.

STRENGTHENING FRAUD DEFENSES FROM ALL ANGLES

Deutch ultimately chose Abrigo for its adaptable, innovative technological capabilities that combat new fraud schemes as they come. Abrigo's BAM+ will give Signature Bank of Georgia end-to-end AML case management that is configurable for its unique clients, risk profile, tolerance levels, location, and needs. When it comes to the problem of check fraud, Abrigo Fraud Detection leverages AI check image analysis to detect anomalies and streamline decision-making workflows, strengthening the bank's defenses against fraud.

The solutions Signature Bank of Georgia has invested in combine the reliability of rules-based fraud detection with cutting-edge AI. Abrigo Fraud Detection will identify sophisticated fraud patterns and speed up staff's ability to approve, decline, or engage with clients to get to a swift resolution.

A ONE-STOP SHOP FOR AML AND FRAUD PREVENTION

Deutsch and his staff knew the importance of investing in better defenses against fraud. They understood that the cost of implementing BAM+ and the check imaging solution was a small price to pay compared to potential fraud losses; with fraudsters becoming increasingly sophisticated, proactive measures are needed to keep up to protect their clients and assets. They also recognized that integration would be crucial to their success. While ad hoc solutions have their place, they don't offer as much efficiency as utilizing one system that can do it all.

"Our goal was to have everything connected and simplified to one dashboard with all relevant information, and our team is amazed at the seamless integration of Abrigo products," Deutsch said. "Every tool talks to the others. And having all the information we need in one place helps us make better decisions."

By partnering with Abrigo, the bank has enhanced its fraud detection capabilities and improved efficiency and integration within its systems. The harmony between Abrigo's solutions allowed for better data flow and decision-making, empowering the bank to make informed decisions to combat fraud effectively.

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INVESTING IN TECHNOLOGY FOR FUTURE GROWTH

In a dynamic environment where fraudsters' methods are constantly evolving, banks like Signature Bank of Georgia might struggle to keep up with the necessary technology and investments. However, by investing in advanced fraud detection solutions, the bank has positioned itself for future growth and success. The partnership with Abrigo not only enhances their fraud prevention efforts but also improves efficiency and integration, ultimately benefiting their clients and stakeholders. This type of investment helps level the playing field between community banks and regional banks.

ABOUT ABRIGO

Abrigo provides technology that community financial institutions use to manage risk and drive growth. Our solutions automate key processes – from anti-money laundering to fraud detection to lending solutions – empowering our customers by addressing their Enterprise Risk Management needs. Visit abrigo.com to learn more.

