

BUSINESS INSIGHTS**Treasury Relationship Managers Can Be Fraud Prevention Allies**

To fight the fraudulent, turn to the vigilant.



With more transactions taking place online, fraudsters around the world are running more scams than ever. A Treasury Relationship Manager (TRM) can help you guard against fraud.

Over the past few months, as business shutdowns and social distancing have driven more transactions online—first to eCommerce and then to local delivery and curbside service—traffic over financial payment networks has accelerated. And with an increase in traffic comes an increase in payment fraud attempts.

The trend had plenty of momentum long before the public health crisis began; fraud prevention has long been a top priority for financial institutions, for businesses and organizations of all kinds and for individuals. But as more local business transactions are conducted electronically rather than in person with cash, there are even more opportunities for fraudsters to engage in payment fraud techniques such as Business Email Compromise (BEC), account takeover, synthetic identity, vendor impersonation, and others. And they're becoming more clever and more sophisticated every day, developing scams that are harder to spot until it's too late.

But, there are measures you can take to protect yourself, and there's someone you can turn to for help and expert advice: the TRM at your bank.

A Treasury Relationship Manager can help you conduct business with safety and confidence.

TRMs are bank representatives who learn all about their clients' businesses and, working in concert with Relationship Managers, select the most appropriate bank products and services to meet each client's needs and package them into tiered or customized solutions. They're involved in all business account openings from the beginning and are

aware of all touchpoints, so they can provide whatever assistance you need, including fraud-related items, at any time.

Relationship Managers (RMs) have in-depth knowledge of financial products and services. At community banks, RMs also know the market landscape within key industries and are often actively engaged in industry associations and organizations.

For some time, banks have made online transactions easier with services such as Remote Deposit Capture, Online Wires and ACH. These can be made more secure with three fraud prevention products that are available with Positive Pay:

- ACH Positive Pay, which enables you to establish and control acceptable payment profiles for incoming ACH items and alerts you if a transaction does not match your parameters so you can decide to pay or return the ACH item
- Check Positive Pay, which helps identify fraudulent checks by matching check issue information against checks presented for clearing and alerts you to discrepancies so you can decide to either pay or return the check
- Payee Match service, an optional add-on to Check Positive Pay that provides a second security layer with Payee name matching, notifying you of discrepancies between the payee name you provided and the payee name field on a presented check, enabling you to decide whether to pay or return the item

Guarding Against Fraud: **TOOLS, GUIDANCE AND AWARENESS**

Some progressive banks offer a tiered approach to remote banking, from basic online banking to suites of banking services. For example, products such as Business Online and Business Online Pro provide a secure environment for advanced, flexible cash management capabilities to save time, improve your cash flow and streamline your cash management processes.

- Business Online, which features an enhanced mobile and tablet app, provides security token software, which is more secure than physical tokens. It also includes SMS alerts and secure messaging
- Business Online Pro adds expanded Transfer, ACH and Wire capabilities. A file mapper enables uploading payment files in multiple formats and customizable information reporting and report delivery

Business banking product suites can help minimize fees if your company writes and/or deposits a large number of checks every month.

Sometimes, a TRM can help protect your assets in other ways as well. For example, a TRM can help design highly specialized financial protection such as multi-million dollar FDIC Insurance to protect large deposits.

A Treasury Relationship Manager is looking out for you and helping you look out for yourself.

TRMs do more to help guard against fraud than simply providing products. They can also provide educational resources to help you learn about the many types of fraud schemes and how to help guard against them.

TRMs follow up regularly, checking in to make sure that everything that was set up for you is functioning as intended. Finally, they can make themselves available to you and make sure there is a team of people who clearly understand your business needs and are ready to assist you at any time.

To be sure, fraudsters will keep working to find new ways to breach your security and direct your money to their accounts. By working with your Relationship Manager and extensive product and service professional resources, a dedicated TRM can provide the tools, knowledge and vigilance to help defend against them.

To learn more, speak with your
Relationship Manager or Treasury
Relationship Manager or visit:
bancofcal.com/treasury-management