

Case Study

Protecting the Vulnerable at a Confluence of Crime





Community First Credit Union

Headquarters: Jacksonville, FL

Assets: \$1.6B*

Core System: Jack Henry – Symitar Episys

Located in sun-soaked Florida, with white-sand beaches, Jacksonville boasts neighborhoods that maintain a sense of small-town community in the midst of a major U.S. city.

It is also home to Community First Credit Union, which, through its dedication to serving the financial needs of area residents, has grown from humble beginnings in a high school basement over 80 years ago to a 19-branch, 130,000-member financial institution (FI).

This engrained dedication to the people of their community is a driving force behind the efforts of Stephanie Mintz, Fraud Prevention and BSA Analyst; and Ryan Fuhrman, Fraud Prevention Manager.

Attractive to Criminal Activity

Even in the most picturesque towns and cities across the country, crime lurks beneath the surface. This is particularly true in high-traffic areas like Jacksonville, necessitating heightened vigilance from Community First's BSA and fraud prevention teams.

"We're located in a high-intensity drug trafficking area," explains Mintz.

"Interstate I95 and Interstate I10, which criss-cross the country, are right in our backyard — there's a lot that makes us very attractive to criminal activity, which can be a real challenge for an institution to keep pace with."

Back in 2012, the Community First team was struggling with painstaking and time-consuming manual processes for suspicious activity detection. Some of these manual review processes could consume over four hours of a single day, which was quickly becoming unmanageable.

Knowing they needed a solution that would allow them to focus on capturing suspicious activity more efficiently, in turn allowing them to help their members and the team, Community First turned to Nasdaq Verafin.

Nasdaq Verafin's Dedication to Enhancement a Big Win

For Fuhrman, Mintz, and the team at Community First, Nasdaq Verafin's complete BSA/AML and fraud prevention platform is a game changer.



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- Stephanie Mintz,
Fraud Prevention &
BSA Analyst



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Nasdaq Verafin’s ability to apply the latest advances in machine learning to the wealth of data in its cloud environment allows the company to continually enhance its analytics based on the latest criminal trends affecting nearly 2500 financial institutions located across the country.

As a result, users gain the efficiency of enhanced alerts representing truly suspicious activity, rather than the burden and frustration tied to false alerts. Further, Nasdaq Verafin is helping users uncover deeply hidden criminal trends that would be impossible for siloed institutions to find on their own.

“With Verafin’s dedication to enhancing the software, it’s been a big win for us — a huge success,” says Fuhriman, who then provides examples of how Nasdaq Verafin’s cross-channel analysis is having a major impact at Community First:

- **Deposit Fraud:** “We were really flying blind before. For example, we would see a counterfeit check come in, but we didn’t know if the member deposited it or if they gave out their information for someone else to do it.”
- **ACH Fraud, Online Fraud, and Criminal Scams:** “We’ve also seen a big win detecting ACH fraud and related activity, like romance scams. Verafin’s alerts provide a lot of easy-to-digest visual information pertaining to the member’s online activity that allows us to quickly connect the dots. It’s really been a big win to have that extra data to make those decisions.”
- **Check Imaging:** “The ability to view check images within an alert is another win. Being able to see the images within Verafin, and not having to go elsewhere, saves our team so much time. We don’t have to use a number of third-party systems to work the alerts; everything is right there.”

Protecting the Vulnerable

Importantly, Nasdaq Verafin empowers Mintz and Fuhriman in helping the most vulnerable members of their institution. In discussing the value Nasdaq Verafin brings, Mintz offers a real-life example.


“We have a member [named ‘John’] who is a stroke victim,” explains Mintz. “His brain injury causes him a lot of issues and has left him unable to work. As a result of that, he doesn’t have very much money.”

She tells how John met a young woman online who convinced him she needed his help to access an inheritance left to her by her father. Ready to

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do anything for this person he now considered his girlfriend, John gave her his online banking username and password.

With access to his account, the woman attempted to initiate three fraudulent account-to-account transfers.

“Verafin alerted us quickly so we could stop any damage,” says Mintz. “We are seeing more and more of these types of scams. With a combination of the out-of-pattern transaction and mobile deposit alerts, which include information about out-of-area IP addresses, Verafin really cuts out a lot of the noise and gives us the ability to act quickly.”

She continues, “In this case, we saved John from having a potential \$10,000 loss over his head. It was hard to convince him that the woman was not really his girlfriend — he wanted it so badly to be real. Thankfully, I think he’s beginning to understand.”

Empowering Heroes

Even in locations where most would least expect it, criminal activity is always lurking beneath the surface — making the efforts of fraud detection professionals like Mintz all the more important.

Fuhriman recognizes the danger these criminals represent and the devastating, real life impact of their fraudulent activity. “These situations are heartbreaking because you’re giving the member a double-whammy: the person they are communicating with is not who they think and is taking advantage of them financially and, on top of that, they could potentially owe the credit union money.”

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Contact us today to learn more about Nasdaq Verafin’s Fraud Detection and Management, AML/CFT Compliance and Management, High-Risk Customer Management, Sanctions Screening and Management, and Information Sharing solutions.

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