



A NEW REPORT FROM AITE GROUP: FRAUD MANAGEMENT STRATEGIES OF U.S. FINANCIAL INSTITUTIONS: THE DRIVE TOWARD "ENTERPRISE-WIDE"

Lack of robust enterprise-wide case management is the greatest internal cause for concern, with 62% of interviewees indicating it as an important issue.

Boston, MA, April 30, 2008 – A new report from Aite Group, LLC examines the fraud management strategy of U.S. financial institutions today, and how it is expected to evolve over the next three years. Based on Aite Group's survey of 13 U.S. banks and credit unions conducted between January and March 2008, the report provides a measurement of fraud components and evaluates fraud management system requirements.

Institutions surveyed displayed a common concern for the ability to achieve enterprise-wide clarity when it came to monitoring fraud. The largest internal cause for concern related to the lack of robust enterprise-wide case management, with 62% of interviewees considering this an important or extremely important impediment. Enterprise case management tools and enterprise fraud management dashboarding ranked highest in priority for investment in the next 24 months. Enterprise case management was the only area in which more than half of respondents intended to purchase, replace or upgrade their solution, or had recently done so.

"The results of the survey were strongly indicative of a common need for U.S. financial institutions to have enterprise-wide clarity when it comes to the management of fraud," says Nick Holland, senior analyst with Aite Group and co-author of this report. "With the rapid evolution of new fraud types, and the ability for criminals to attack institutions remotely and on an unprecedented scale using the Internet and inevitably, mobile, the need for the left hand to know what the right hand is doing has never been more important."

The report features a ranking of nine vendors in terms of cost and performance for the specific task of new account opening risk management. The vendors named are ChoicePoint Inc., Early Warning Services, eFunds Corporation, Equifax, Experian, Fidelity National Information Services (Origin), ID Analytics Inc., LexisNexis and TransUnion.