



VENDORLY® WIRE FRAUD PREVENTION

Wire fraud is one of the fastest growing cybercrimes in the country.¹ The Vendorly® Oversight Platform helps protect against wire fraud, a key risk to lenders and banks, by integrating seamlessly with the Secure Insight fraud prevention tool. Together, they help safeguard against financial losses, delayed closings, loss of funds, reputational harm, regulatory scrutiny and much more.

OUR APPROACH

Vendorly and Secure Insight offer an integrated solution that helps mitigate third-party wire fraud risks for lending and banking industries.

- ⬆ Significantly increases Vendorly's scope and due diligence capabilities
- ⬆ Creates a single source on closing agent wire details at the transactional level
- ⬆ Utilizes proprietary technology to evaluate, rate and monitor potential fraud
- ⬆ Verifies data at the source (wire information, insurance, bonds) and analyzes for risk
- ⬆ Vets closing agents and provides risk ratings, insurance details and more

- ⬆ Compares wire instructions to a database of 80,000 third-party closing agents

OUR BENEFITS

By combining Secure Insight's automated solution and database of closing agents, Vendorly helps protect lenders, banks and their customers against wire fraud more efficiently.

- ⬆ Helps protect against financial and other losses associated with wire fraud
- ⬆ Provides convenience of using one platform to manage risks and vendor oversight
- ⬆ Helps adopt and align to federal third-party risk management (TPRM) best practices
- ⬆ Provides easy-to-read, downloadable reports highlighting all transaction details
- ⬆ Reduces cost of hiring a full-time risk manager and other related expenses
- ⬆ Increases customer satisfaction by providing a better and safer user experience



¹ https://content.naic.org/article/consumer_alert_wire_fraud_and_title_insurance.htm