

Implementing Investigative and Reporting Practices to Reduce Credit Card Fraud

CLIENT: REGIONAL FINANCIAL SERVICES COMPANY



Results at a Glance

- | **15 compliance analysts** placed
- | **10 senior fraud investigators** placed
- | **5 team leads** placed



Key Success Factors

- | Implemented a three-phased approach to **optimize solution delivery and ensure accuracy of work**
- | **Hired 30 qualified analysts and investigators** to conduct initial screenings, oversee investigative case review and project deliverables
- | Worked through a backlog of cases and **filed SARs as needed**
- | Expanded our partnership to **respond to the influx of cases** brought about by the COVID-19 pandemic

Business *challenge*

As a regional financial services company with over 600 branches, our client specializes in a variety of personal, commercial, small business and loan services spanning the Midwest and Western states. With this wide range of services, it's necessary for our client to prioritize practices for investigating and reporting credit card fraud to better protect their customers' identities.

After federal regulators noted significant gaps in their investigations and reporting of credit card fraud, they imposed a strict timeline to remedy the issues. To address these problem areas, specific initiatives were identified as critical. KYC, or Know Your Customer, is a set of guidelines used to authenticate client identity and is a part of the larger AML, or Anti-Money Laundering Act of 2020. Although these initiatives were implemented, our client lacked the qualified internal resources to fill roles, close the noted gaps and ultimately avoid related fines, regulatory issues and shutdowns that would have compounded into more serious problems over time. In this case, our client had no choice but to comply.

Teams and individuals with specific skill sets related to financial crimes, AML, the Bank Security Act of 1970 and Suspicious Activity Reports (SARs) were needed to assist with this critical project. The company sought a trusted partner who could not only help them find the qualified talent needed to address the issues flagged by regulators, but also handle the caseload within the imposed timeframe.

Our *solution*

Aston Carter's dedicated Governance, Risk & Compliance (GRC) team identified, qualified and placed highly skilled resources with varied backgrounds to assist with our client's critical projects.

In consideration of their time constraints, Aston Carter implemented a three-phased solution to optimize the efficiency of our client's compliance infrastructure and place a highly skilled team to handle the caseload.

Phase One

Our client needed skilled compliance analysts to help conduct the initial screening of backlogged cases, which subsequently needed to be passed on to the proper channels for investigation and resolution. We placed a 15-person compliance analyst team that worked swiftly through their reviews and met all project deadlines and milestones on time.

Phase Two

A critical step in addressing the regulator's feedback was filing SARs as the case backlog was reviewed. To assist with this, we placed 10 senior fraud investigators responsible for completing detailed investigative and case review work to adjudicate or complete SARs within the timeframe outlined by the BSA.

Phase Three

To ensure all timelines and quality assurance standards were met throughout the engagement, we placed five team leads to oversee the work and project deliverables for both the compliance analyst and fraud investigator teams.

In addition to handling their own case load, the team leads were accountable for monitoring their respective teams' validity, timeliness and accuracy of work. By double checking not only their own work — but that of those around them — each team was able to ensure that work was done efficiently and accurately.

Results

Since the onset of the partnership, Aston Carter-sourced teams helped significantly reduce the backlog of cases that needed to be reviewed and closed in response to the federal regulator's feedback. Working quickly and thoroughly to address the feedback not only enabled our client to avoid serious penalties that could have otherwise impacted their business, but also better protected their valued customers from credit card fraud.

Moreover, COVID-19 brought on an influx of new cases and added an entirely new layer of complexity, which meant our teams had to remain adaptable as project needs evolved. As a result, an original timeline of six months transitioned into an ongoing project. Our client asked us to continue to provide support for future case review, exceeding the original scope of the project.



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About Aston Carter

Established in 1997, Aston Carter is a workforce solutions company delivering world-class staffing services and innovative offerings to thousands of clients across the globe. Drawing on our deep recruiting expertise and commitment to the talent experience, we extend the capabilities of industry-leading companies by providing solutions to address today's business challenges. Our expansive global footprint enables us to work with agility and deliver excellence when meeting the evolving needs of our clients and talent community. Aston Carter is a company within Allegis Group, a global leader in talent solutions.

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