

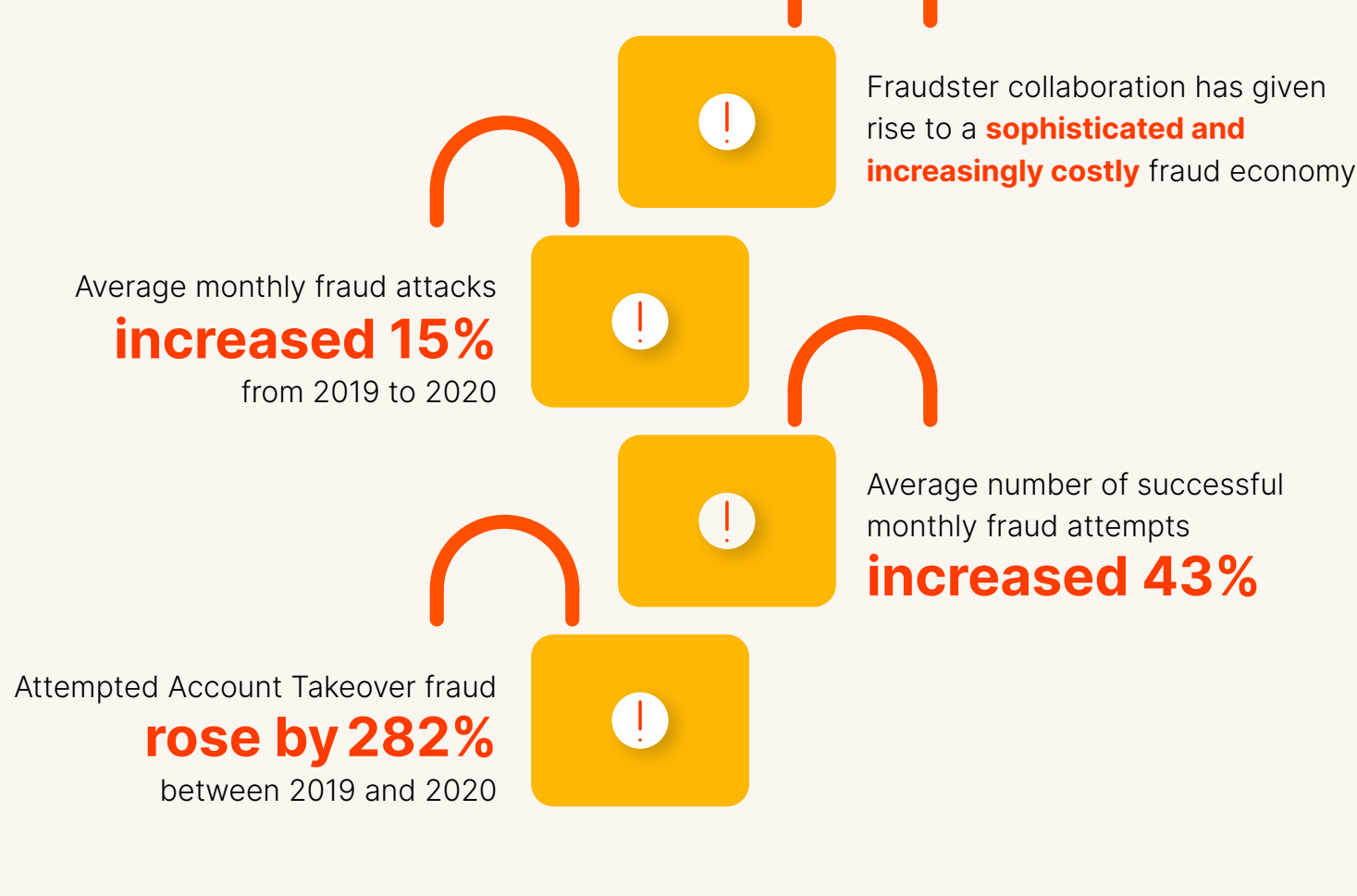
Combating Fraud

How Financial Institutions are Fighting Back with Artificial Intelligence and Machine Learning

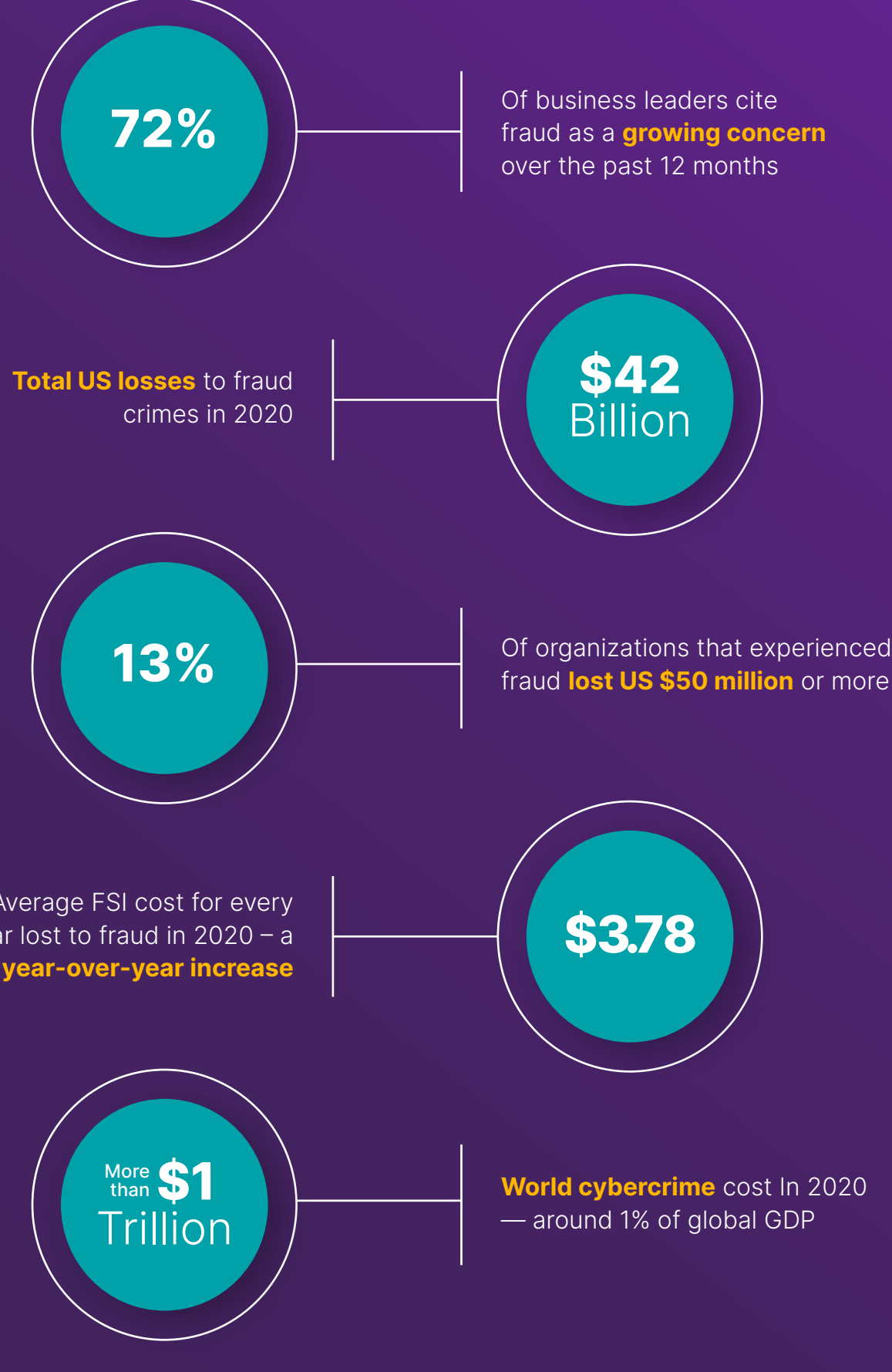


The Rise of Fraud in Financial Services

Faster transactions and evolving fraudster schemes are increasing complexity of detection and prevention



Impact of Fraud in Financial Services

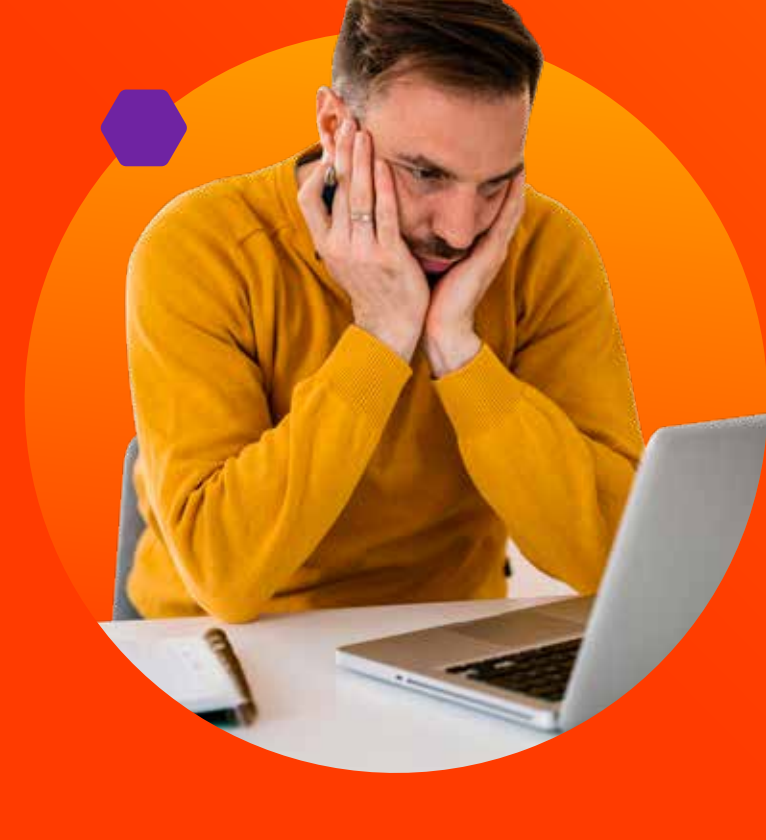


Types of Fraud Attacks



Limits of Traditional Rules-Based Fraud Strategies

- Apply nearly 300 different rules on average to approve a single transaction
- Are manual, time intensive, and slow to respond to new threats
- Are unable to detect implicit correlations
- Overpower legacy systems when processing real-time data streams
- Become slower and more expensive as data sets are added



Dangers of deploying only rules-based prevention and mitigation strategies

- Rigidity leads to false positives and false negatives
- Sophisticated fraud patterns are missed
- False positives lead to treating customers like fraudsters
- Damaging user experience with multiple verification steps

33% of U.S. consumers drop retail purchases after a false decline

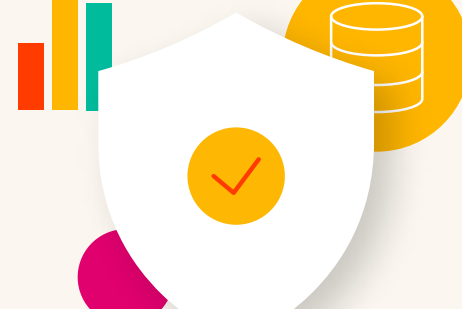
Modern Approach to Combating Fraud in Financial Services



Machine learning based strategy

- Automatically detects anomalies
- Facilitates real-time processing
- Simplifies verification, reduces false positives
- Discovers hidden fraud by focusing on subtle pattern changes
- Enables algorithms to become more efficient and effective as data sets increase

What do Financial Institutions Need to Fight Fraud?



Modern Data Infrastructure

- Support for AI and machine learning across the enterprise and all data types
- Real-time data analytics to keep pace with automated attacks
- Ability to quickly identify and weed out false positives
- A solution that allows them to block malicious activity before it negatively impacts business

How Pure Storage Helps Financial Firms in the Battle Against Fraud



Sophisticated data storage technology supports:

- ✓ AI and ML technologies to uncover increasingly sophisticated patterns
- ✓ Application of predictive and adaptive analytics techniques
- ✓ Integration of a variety of data sources and types
- ✓ Real-time monitoring and risk profile analysis to continuously score fraud risk



Meets the challenge of increasing demand for big and fast data by providing:

- ✓ All-flash, 100% NVMe storage that scales as data needs increase
- ✓ Massively parallel and scalable file and object storage
- ✓ Predictable and consistent performance as data and processes increase
- ✓ Streamlined ingesting and analyzing of more data in real time
- ✓ Native multiprotocol support and non-disruptive scalability
- ✓ Data consolidation and simplified infrastructure management with a Modern Data Experience™

Get the speed and simplicity at scale you need for modern fraud protection

See how Pure delivers enterprise-class, simple-to-manage data storage solutions for:

Financial Services Firms

Smarter Infrastructure for AI.

References

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- Atlas VPN, 2021
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