



## FIDEO GUIDE

# Elevating Fraud Prevention with Fideo Verify's Real-Time Identity Intelligence



## The Escalating Threat of Fraud: An Urgent Call to Action

Financial institutions are grappling with a severe and escalating synthetic fraud crisis. The alarming statistics paint a grim picture: An estimated 3% of all existing accounts are suspected to be synthetic, representing a significant threat to the industry.

The impact of synthetic fraud extends far beyond new account openings. Internet banking fraud costs have surged by a staggering 32%, while new online account fraud has risen by 12%. Each instance of ACH or account opening fraud carries a substantial financial burden, with an average total cost of \$106,781 per occurrence.

The synthetic fraud epidemic shows no signs of abating. In 2022 alone, reports of suspected synthetic identities soared by a concerning 13%, reaching a staggering 92,000 cases. Mobile account fraud has also skyrocketed, with a 28% increase, underscoring the need for robust identity verification measures across all channels.

The lending sector has also become a prime target for synthetic fraud. A startling 40% of new account holders are expected to apply for credit, and a significant 42% of credit fraud occurs through online applications. In response, 30% of banks and credit unions have acknowledged the urgent need to evaluate their loan origination systems (LOS) this year.

These alarming statistics highlight the critical importance of implementing rigorous identity verification and anti-fraud measures within financial institutions. Failure to address this growing threat could result in severe financial losses, regulatory scrutiny, and irreparable damage to consumer trust and institutional reputations.

Is your platform prepared to tackle this? Fideo can help.

## The Fideo Advantage: Setting the New Standard



### **Continuous Learning: A Real-Time Advantage**

Fideo's Identity Intelligence Platform is equipped with a real-time learning engine that seamlessly incorporates first- and third-party signals, automatically linking new daily signals to identities. This continuous learning process ensures businesses stay ahead of the curve, adapting to the latest fraud trends and techniques.



### **Wholistic Personas: Comprehensive Identity Insights**

Traditional credit bureau data often fails to capture the full picture of a person's identity in today's digital landscape. Fideo's platform fuses diverse data sources, including digital, transactional, behavioral, device-related, geospatial, and historical fraud data, to create comprehensive identities, offering a wholistic view of individuals.



### **Exclusively Engineered for Identity Intelligence and Fraud Platforms**

Fideo offers incremental signals derived from unique data and intricate linkages to strengthen platforms' verification and fraud processes. Leveraging Fideo's mappings ensures seamless integration with existing systems, saving time and money.

## Fideo's Unparalleled Identity Graph and Linking Technology

- Integrates an astounding 50 billion+ first-party identity signals, with 1 billion signals updated daily.
- Seamlessly incorporates 38+ billion signals annually from trusted third-party data partners.
- Supports queries across a wide range of identifiers, including names, addresses, emails, social media profiles, phone numbers, hashed emails, and organizations.
- Continuously refines and enhances identity connections, ensuring accurate, up-to-date, and trustworthy identity intelligence.



## Fideo Verify: The Real-Time Identity Verification Solution

### First-Party Query Signals: A Powerful Tool for Fraud Prevention

First-party query signals are pivotal in high-demand verification processes, accurately detecting and preventing fraud. Fideo's platform can precisely identify fake identities by analyzing first-seen and last-seen timestamps. Tracking the activity and frequency of identifiers unveils patterns in behavior, enabling proactive fraud mitigation. Fideo's contextual knowledge of customer workflows further enhances its ability to detect and prevent fraudulent activities. This query intelligence drives the development of cutting-edge, identity-centric AI models, ensuring continuous innovation and improvement.

### Fideo's Expertise in Identity Intelligence

Fideo's expertise lies in the tactical approach to identity intelligence, which is highly valuable for financial institutions. The method involves collecting identity fragments and metadata, labeling people, places, and things, fusing identity fragments across multiple modalities, and using machine learning to connect identities to other entities. This comprehensive knowledge drives Fideo Verify, which businesses can use to strengthen their verification and onboarding processes.

## Real-Time Identity Validation

Fideo helps businesses distinguish between identity fragments that belong together and those that don't, strengthening the real-time verification process. With access to billions of aggregated identity signals on people, devices, and behavior, businesses can enhance risk management capabilities and mitigate fraud-related losses.

Fideo Verify sits at the top of the verification funnel, determining whether an identity is valid or if additional investigation is required.

## Fideo Verify's Capabilities

- Instantly and accurately checks identities at the beginning of the onboarding process.
- Simplifies the secure onboarding process by verifying a person's identity with minimal PII, ensuring a faster and more efficient verification process.
- Protects businesses against potential fraudulent activities and minimizes losses by verifying genuine profiles in real time.
- Seamlessly matches online and offline personas, enabling accurate risk assessment and appropriate friction application.

## The Fideo Verify API is designed to accept a diverse range of inputs, including but not limited to:



Name



Social handle, ID, or URL



Address



Employer



Phone number



Job title



Email address

## The Fideo Verify Advantage

With Fideo Verify, your business balances stringent security measures with a seamless customer experience. Our platform reduces manual verification checks and expensive KYC flows, protecting businesses from financial and reputational harm while enhancing credibility and trustworthiness with customers.

Advanced signals drive Verify's scoring system and data output, providing a clear and accurate understanding of how people, identifiers, metadata, and entities are interconnected. Fideo ensures customers are who they say they are, without causing unnecessary friction in the onboarding process.

## Get Started with Fideo

In the digital age, real-time verification and fraud prevention are more critical than ever before. Businesses and platforms must work tirelessly to ensure the safety and security of their customers' information and assets.

Fideo is committed to the idea that trust is the foundation that connects people and the businesses they choose to support.

**Request a demo to learn how Fideo Verify can help fortify your platform's defenses, streamline operations, reduce costs, and foster a safer, more trustworthy customer environment.**

Those interested can explore Fideo Signals to leverage more data and enhance risk models.

## What's in a Name?

A contemporary twist on an ancient story, Fideo is inspired by "Fides Publica," the goddess of trust and good faith. She embodied Fideo's mission of protecting a shared trust between two parties. Fides was the guardian of documents and treaties, inspiring the trust and goodwill that informs our decisions today. **Learn more at [fideo.ai](https://fideo.ai).**

