

CONIX Fraud Detective Replaces Legacy Fraud Systems, Enables Cross-Channel Review of Payments, Advances Financial Institutions' Detection Strategies

MANCHESTER, Vt., Feb. 27, 2012 (SEND2PRESS NEWSWIRE) – In response to increasing payment fraud risk, CONIX Systems, Inc. (CONIX) is introducing its enhanced Fraud Detective® enterprise solution to financial institutions and their payment processors at the 2012 BAI Payments Connect conference, March 12 – 14 (Booth #508). Effective both against current and emerging payment fraud schemes, Fraud Detective either replaces or supplements financial institutions' legacy fraud tools. Addressing the challenges created by multiple payment silos, Fraud Detective now enables both a unified Day 1 cross-channel review of anomalies that signal fraudulent items and their appropriate decisioning.

Operating either as an installed or hosted solution, Fraud Detective fully integrates with CONIX Dupe Detective®, the de facto industry standard solution for payment duplicate detection and resolution. As a hosted solution, Fraud Detective offers smaller financial institutions the same protection that Top 25 financial institutions have experienced at a lower cost and without adding human resources.

Fraud Detective's easily modified menu-driven business rules enable financial institutions to adapt to payment innovations, such as mobile deposit and other types of mobile payments, in addition to reviewing checks, ACH, and remote deposit capture (RDC) items. Its business rule engine enables the automated decisioning of suspect payment items, and includes false suspect elimination. It also identifies a comprehensive spectrum of fraud types, including common indicators of account takeovers, kiting, and money laundering. Business rules also facilitate CONIX Fraud Detective's automated delivery of confirmed anomalies to the desired endpoints for final resolution.

"Fraud Detective meets financial institutions' needs for minimizing payment processing risk by providing a single enterprise cross-channel point of review, integration with Dupe Detective, and business rule-driven architecture to ensure agility in a continually innovative payment landscape," said CONIX Managing Director of Sales, Steve Fortson.

In the ASP environment, CONIX's integrated suite of Day 1 payment anomaly identification and decisioning solutions meet the banking industry's [need for collaboration](#) in combating fraud. Multi-bank payment data sharing in a secure environment is an acknowledged model for creating a unified front line against sophisticated, persistent fraud schemes. Earlier detection along with new cooperative exchange practices will catch fraud closer to the origination point, facilitating retrieval of funds before it's too late to recover them.

“Financial institutions have entered a new era of payment opportunity and risk, which is why CONIX has moved rapidly to transform its payment processing solutions for their benefit,” said CONIX CEO Mike Charles. “Fraud Detective has evolved in large part from what we have learned while serving financial institutions for the last two decades, including supporting their adoption of RDC with Dupe Detective since 2005. Clearly, 21st century payment processing must focus on early anomaly detection to prevent negative reputational and financial consequences. Fraud Detective provides the most effective protection available from fraudsters’ persistent threats to financial institutions’ payment processing operations.”

Since launching its automated enterprise duplicate detection solution [Dupe Detective](#) in 2005, CONIX has concentrated on helping financial institutions and payment processors adapt to the shift toward electronic payment types.

About CONIX Systems, Inc.:

CONIX Systems, Inc. (www.CONIX.com) is a world leader in providing payment processing software and related services to the financial services industry. The company’s products perform key processing tasks for tens of billions in payments each year. CONIX software and services are used by approximately 80 percent of the largest U.S. financial institutions. Its comprehensive solutions are simple to use in production and simple to maintain, guaranteeing high quality performance at the lowest cost.

CONIX has a reputation for driving innovation with its products. Dupe Detective prevents the duplicate payments from all channels from posting to customer accounts. Fraud Detective accelerates exceptions processing into Day 1, significantly reducing fraud risk for institutions and their customers.

Founded in 1992, the company is headquartered in Manchester, Vermont, with offices throughout the United States. For more information about CONIX Systems, Inc., and its products, call (877) 332-1858 or email sales@conix.com. More information online: <http://www.CONIX.com> .

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