
ENTERPRISE SECURITY

FRAUD AND BREACH PROTECTION SPECIAL

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Top 10 Fraud and Breach Protection Solution Providers - 2019

Sadly, 2018 was yet another difficult year for protecting online businesses against fraud. It cost the economy a whopping \$4.2 Trillion, continuing an upward trend. Cyber challenges exist in many forms, some of which an individual or business can control and others over which they have limited, if any, control. Cyber challenges can also be a result of internal or external conditions or both. First and foremost, it is important to consider that technology itself poses a challenge for an individual or business because of its nature of frequent changes and advancements. Therefore, users are not always familiar with the changes and do not recognize the vulnerabilities that can inherently exist until the occurrence of a cybercrime. Some cyber challenges can be controlled through cybersecurity and safeguards such as encryption and two-factor authentication; however, like all aspects of fraud, these security measures are inherently most effective when they are implemented prior to the occurrence of any intrusion.

Although the traditional concepts of the fraud triangle and the red flags of fraud may still be relevant in some context to white-collar crime, the challenges of cybercrime go beyond these parameters. Those who commit cybercrime often are from another country, and they are unknown to the victim. The idea of someone stealing information solely because of personal or business pressure and rationalizing it under the banner of the fraud triangle may not apply in the world of cybercrime. Traditional fraud prevention methods are not going to prevent the attacks on business for competitive intelligence gathering or denial of service. But the stakes could be much higher than the risk of an internal theft. Loss of trade secrets, theft of proprietary information and loss of reputation and goodwill are far greater.

We present to you, our “Top 10 Fraud and Breach Protection Solution Providers - 2019.”



Company:
Cheque Guard

Key Person:
Emil Ramzy
Founder & CEO

Description:
A leading provider of innovative check fraud solutions for small, medium, and large-sized businesses and financial institutions

Website:
cheque-guard.com

Cheque Guard

Combating Check Fraud Head On

Amidst the ever-evolving payment discrepancies in the enterprise economic setting, check frauds often receive less attention and are regarded as trivial, even though they constitute the majority causes for financial counterfeiting and forgery. According to the 2018 AFP Payments Fraud Survey, checks continue to be the subject of fraud more than any other payment method, with 74 percent of respondents reporting such threats. Addressing these impediments is Cheque Guard, a market leader in providing check fraud solutions to small, medium, or large-sized businesses and financial institutions. “We offer robust check fraud prevention solutions that are simple to use and easy to integrate

Since its inception in 1991, Cheque Guard has aided enterprises in deploying secure, controlled check printing and electronic payment solutions, while offering an automated fraud detection tool or Positive Pay file for the cash management departments of financial institutions. These solutions find easy integration into clients’ accounting systems and can redesign and reformat the entire check layout to eliminate the possibilities of forgery without causing any changes to the existing infrastructure. The company’s ChequePoint product allows both businesses and banks to reduce operational costs of financial transactions, all the while boosting the security of confidential information shared

anomalies and determines the check for authenticity. Upon detecting discrepancies, the suspected items are flagged in the system, after which, it is sent back for approval or rejection, thereby enabling banks to pinpoint altered or forged checks before they are cashed,” explains Ramzy.

For clients seeking an industry-grade check printing system, Cheque Guard offers ChequeSuite MICR Laser Check Printing System that seamlessly integrates with many leading accounting software, including Oracle PeopleSoft, SAP, HTE, QuickBooks, and more. The system primarily features a unique encrypted barcode seal known as the ChequeSeal that encloses critical, unalterable information,



into clients’ existing accounting systems, empowering them to wipe out the menace of check forgery altogether,” says Emil Ramzy, founder and CEO of Cheque Guard.

during transactions. “When checks are presented at a teller line or through the back office, our instant verification system matches the encrypted information for

which is printed on the checks and other documents to nullify check forgeries and ensure an added layer of security. “Cheque Guard’s patented barcode encryption and



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decryption technology hone the capability to identify altered or counterfeit checks at the teller line through back-office reviews or during high-speed check image processing procedures,” continues Ramzy.

Cheque Guard’s in-depth industry knowledge and its suite of innovative tools allow it to provide customized solutions, tailored to meet the specific requirements of clients. An instance that best exemplifies such competencies is summarized through a collaboration, with a county jail suffering from extensive check alteration and counterfeit checks. Their bank in Omaha, NE recommended terminating the jail’s account and opening a new one on multiple occasions, which frustrated both the bank and the county jail officials. Cheque Guard was later approached by the bank during a trade show, requesting help to solve their problem.

ChequePoint was installed at the Bank and ChequeSeal was integrated at the county jail check printing software, the expectation was to reduce check fraud for this account, but instead, the check fraud was stopped entirely. Nine years have since passed and there have been zero attempts at fraud until now.

Another example of Cheque Guard’s ability to provide sustainable check fraud solutions is evident from their work with a Car Parts manufacturer in Southern California that was hit by a large amount of check fraud. When the manufacturer asked their bank about ways to protect against check fraud, it recommended Cheque Guard’s system. Ramzy and a team then visited the manufacturer’s facility for primary assessment, where they recommended changing the check stock to a better security check stock and integrated ChequeSeal to their SAP accounting system. This was ten years ago, and there has not been check fraud ever since.

Carving a niche in the check frauds and check printing market, Cheque Guard’s scalable solutions find many cross-vertical applications, ranging from small businesses to large corporate firms and from single user to multi-user platforms. Currently, the company plans to expand its solutions to counter the rising threat of emphatic check frauds among its financial and banking clients. With this, Cheque Guard aims to equip financial institutions and clients with a vital tool to pinpoint and eliminate forgeries at the source, ensuring a win-win game for every stakeholder involved. **ES**