

Commercial Fraud Prevention Guide

A simple and easy guide to help you keep your business safe.



Fraud Types

Recognizing the different types of fraud can leave you better equipped to prevent it from happening.

Check Fraud

Check fraud is a rampant and serious issue. Check altering continues to be the number one way to perform check fraud. Thieves often steal checks and alter them.

Account Takeover

Corporate account takeover is a type of fraud where thieves gain access to a business's finances to make unauthorized transactions, including transferring funds from the company, creating and adding new fake employees to payroll, and stealing sensitive customer information that may not be recoverable.¹

Impostor Fraud

Closely tied to account takeover, fraudsters steal contact information and act as individuals you know and trust in order to request payments or change payments or change payment instructions. This can be accomplished through email compromise, phishing, vishing, and smishing.

78% of organizations experienced some form of a breach in the last year.²

74% of organizations experienced check fraud.²

47% of organizations uncovered the fraud in less than one week.²

1. "The Small Business Guide to Corporate Account Takeover." ABA. Accessed February 05, 2018. <https://www.aba.com/Tools/Function/Fraud/Pages/CorporateAccountTakeoverSmallBusiness.aspx>

2. "2018 AFP Payments Fraud and Control Survey Report." AFP. March 2018. Accessed August 16, 2019. <https://www.jpmorgan.com/content/dam/jpm/commercial-banking/documents/fraud-protection/afp-survey-2018.pdf>

Fraud Prevention

There are many actions you can take to reduce the likelihood of fraud. Here's how you can get started.

FirstBank Tools

Alerts

Setting up Alerts through your online services will allow for improved monitoring of your account activity.

Positive Pay Service

The Positive Pay Service offers quick detection of fraudulent checks that are presented against account(s), allowing you to return them prior to final payment.

Operational Controls

Self-Evaluation

Perform monthly, quarterly, semi-annual, and annual reviews on internal users and their account activity. Educate employees on best practices for fraud prevention.

Internal Controls

Create processes to ensure that all requests are valid and are verified. If you need assistance in crafting tailored solutions, our Treasury Management Specialists are available to help.

Device Security

Look carefully to make sure the devices you use for banking are secure and regularly updated.

FirstBank Resources

We're here to help!
Below are a few of our fraud prevention solutions that can help your business.

Treasury Management Department



Available Monday – Friday, 7am–6pm. The Treasury Management Department can be reached at (303)-235-1378 or (855)-426-1500, option 5.

24 Hour Department



Outside of regular business hours, our 24 Hour department can be reached at (303)-237-5000 or (800)-964-3444.

Security Forum



FirstBank holds several security forums a year to address trends and fraud prevention. Contact us at (855)-426-1500, option 5 to learn more.

Branch Contact



For additional questions, please visit any of our locations. To find a branch near you, visit us at [efirstbank.com/locations](https://www.firstbank.com/locations).