"One of the reasons BMTX selected DefenseStorm is that they are ahead of the curve in bringing fraud and cybersecurity data together in one platform. They started detecting fraudulent activity before we even completed our security integration, providing a quick win for both our Fraud and Information Security teams."

Marilyn McMunn
VP of Information Security
BMTX

DEFENSESTORM + Bmt✖

PROFILE

- Top digital banking platforms and "Banking as a Service" (BaaS) providers
- More than 2 million accounts
- Disbursement services to ~750 college and university campuses
- Checking and savings accounts to college students

CHALLENGE

In 2021, customers of BMTX's banking platforms became a target of cybercriminals who opened accounts using stolen & fake student identities. Much of this fraudulent activity was not detected by existing processes. Cybercriminals conducted transactions which resulted in fraud losses and additional operating costs to recover funds.

SOLUTION

FRAUD DETECTION

IMPACT

- Identified **over 500 fraudulent accounts** in less than 6 months.
- Surfaced **additional threat vectors**, like IP addresses and browsers tied to bad actors opening accounts using stolen and synthetic identities.
- Exponential **growth in detection** expected as more data sources are added.