

ENHANCED SECURITY MEASURES

Fraud and scams target businesses every day. Bank First offers enhanced security measures in connection with checking and electronic item processing for your business banking accounts. While Bank First maintains industry standard anti-fraud measures, we cannot guarantee that your account will never be affected by fraud. Based on your activity, we strongly advise you consider adding enhanced security measures to avoid potential liability for fraud on your account.

CHECK POSITIVE PAY

Reduce the risk of unauthorized checks posting to your account(s).

- As your company issues checks, certain information (check number, dollar amount, and payee) is electronically transmitted to Bank First.
- When your checks are presented for payment, we compare this information to ensure it matches the check number, dollar amount, and payee.
- If it doesn't match, Bank First will notify you and give you the ability to view the image and make a decision to pay or return the check.

ACH POSITIVE PAY

Reduce the risk of unauthorized ACH debit or credit transactions to your account(s).

- Only pre-authorized ACH transfers you permit will post to your account.
- Bank First will notify you of any attempted unauthorized transactions, which you then have the option to allow the ACH to post or return the item within the 24-hour time limit to the originating bank.

BUSINESS ONLINE BANKING

The best way to deduct fraud is daily reconciliation through online banking.

- With real-time information and activity, you see exactly what transactions are going through your accounts.
- Utilize multifactor authentication via a token (key fob) for designated users, adding security and protection against unauthorized users.
- Functionality can be defined for each user as to what services and accounts they may access.

DUAL CONTROL

Reduce the risk of fraud by requiring two different users, each with their own user ID and password, touch each internal wire and ACH transaction. With dual control, transactions require one person to initiate the transaction and a second person to verify the transaction before it is submitted for processing.

ACCOUNT ALERTS

Create custom alerts to monitor account balances and activity.

- Available by text, email, push or phone alerts.
- Receive deposit and withdrawal notifications.
- Security alerts monitor changes to your address, password, or if your account has been locked out.

CARDVALET

A proactive approach in deterring credit or debit card fraud on your account.

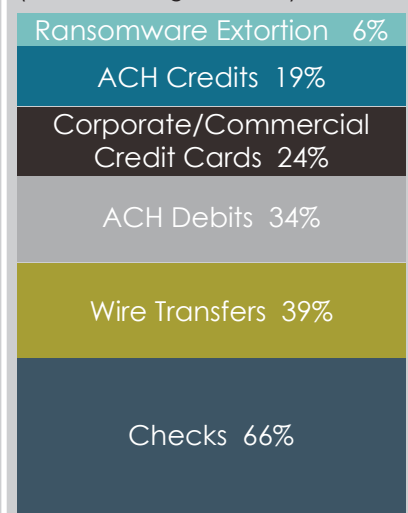
- Real-time alerts keep you informed when your cards are used.
- Transaction controls allow your cards to work only in specific locations or geographic areas that you set.
- When your cards are "off", no withdrawals or purchases will be approved.

The chart below shows some of the primary sources of payments fraud. It is vital that your business implement controls to safeguard funds from fraud attacks. In addition, talk to your insurance company to ensure fraud insurance is in place in the event of a loss.

Incorporate internal procedures for any outgoing funds transfer requests to include a call back to an authorized contact at the payee's organization. The phone number used should be from a system of record (not the phone number in the email).

Contact Bank First immediately if you suspect fraud on your account(s) or if you responded to a suspicious mail, text message, or phone call.

Payment Methods that were Targets of Attempted/Actual Payments Fraud in 2020
(Percent of Organizations)



Source: www.AFPonline.org



BankFirst

www.bankfirst.com

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