

# 2022 TREASURY FRAUD & CONTROLS SURVEY RESULTS



## OMRI KLETTER

Global VP, Fraud and Risk Management, Bottomline

## CHRIS GERDA

Risk & Fraud Prevention Officer, Bottomline

## CRAIG JEFFERY

Founder & Managing Partner, Strategic Treasurer



## WHAT

Evaluating survey results and discussing implications for organizations in 2022 and beyond.



## WHEN

Tuesday, March 22, 2022  
11:00 AM – 12:00 PM EDT



## WHERE

Live online presentation  
Replays at [StrategicTreasurer.com](https://StrategicTreasurer.com)



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# ABOUT THE SPEAKERS

GET TO KNOW TODAY'S SUBJECT MATTER EXPERTS



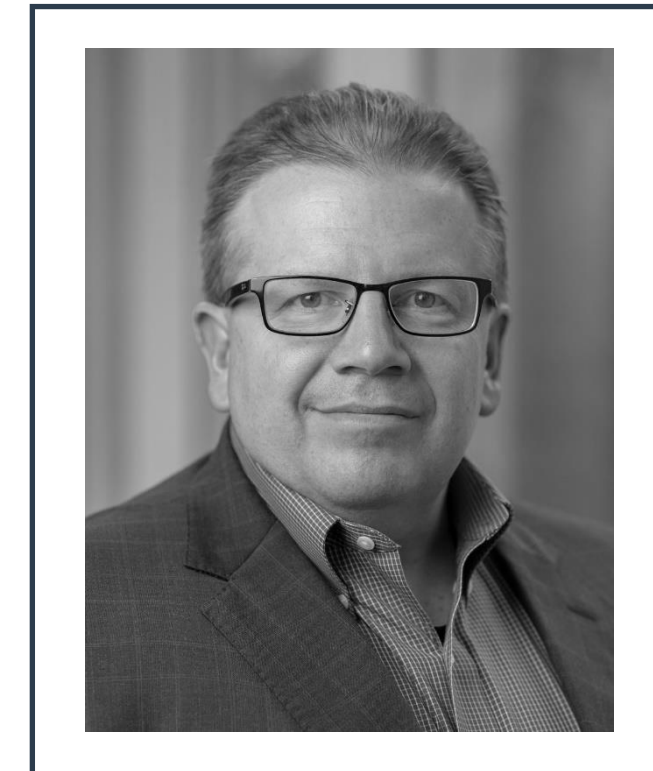
## OMRI KLETTER

Prior to joining Bottomline, Omri was responsible for managing the fraud and authentication solutions in the EMEA region for NICE Actimize. Omri began his career in Israel's elite technological intelligence army unit, where he served as the Head of the Global Counter-Terrorism section.



## CHRIS GERDA

Chris Gerda is responsible for the overall anti-fraud strategy and technology initiatives that protect Bottomline's Paymode-X payment network. With 14+ years of experience, Chris has investigated and managed a wide variety of financial crimes, strives to build and strengthen organizational cultures of compliance, and focuses on hardening and developing detection and prevention technology.



## CRAIG JEFFERY

Craig Jeffery formed Strategic Treasurer in 2004 to provide corporate, educational and government entities direct access to comprehensive and current assistance with their treasury and financial process needs.

His 30+ years of financial and treasury experience as a practitioner and as a consultant have uniquely qualified him to help organizations craft realistic goals and achieve significant benefits quickly.

# TOPICS OF DISCUSSION

KEY AREAS OF FOCUS &  
ANALYSIS



## ABOUT THE SURVEY

KEY POINTS OF INTEREST



## FRAUD SITUATION

REMOTE WORK, ATTITUDE,  
AND TYPES OF FRAUD



## RESPONSE

SPENDING ON FRAUD  
PREVENTION



## FRAUD PREVENTION

CONTROLS AND TRAINING



## SECURITY METHODS

VARIETY OF APPROACHES

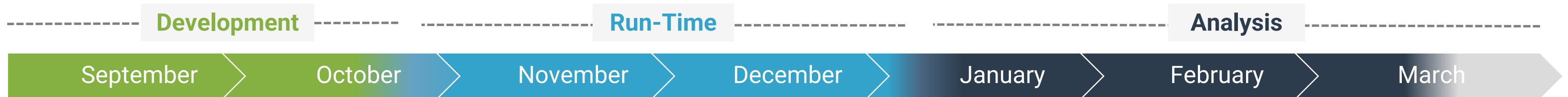


## KEY TAKEAWAYS

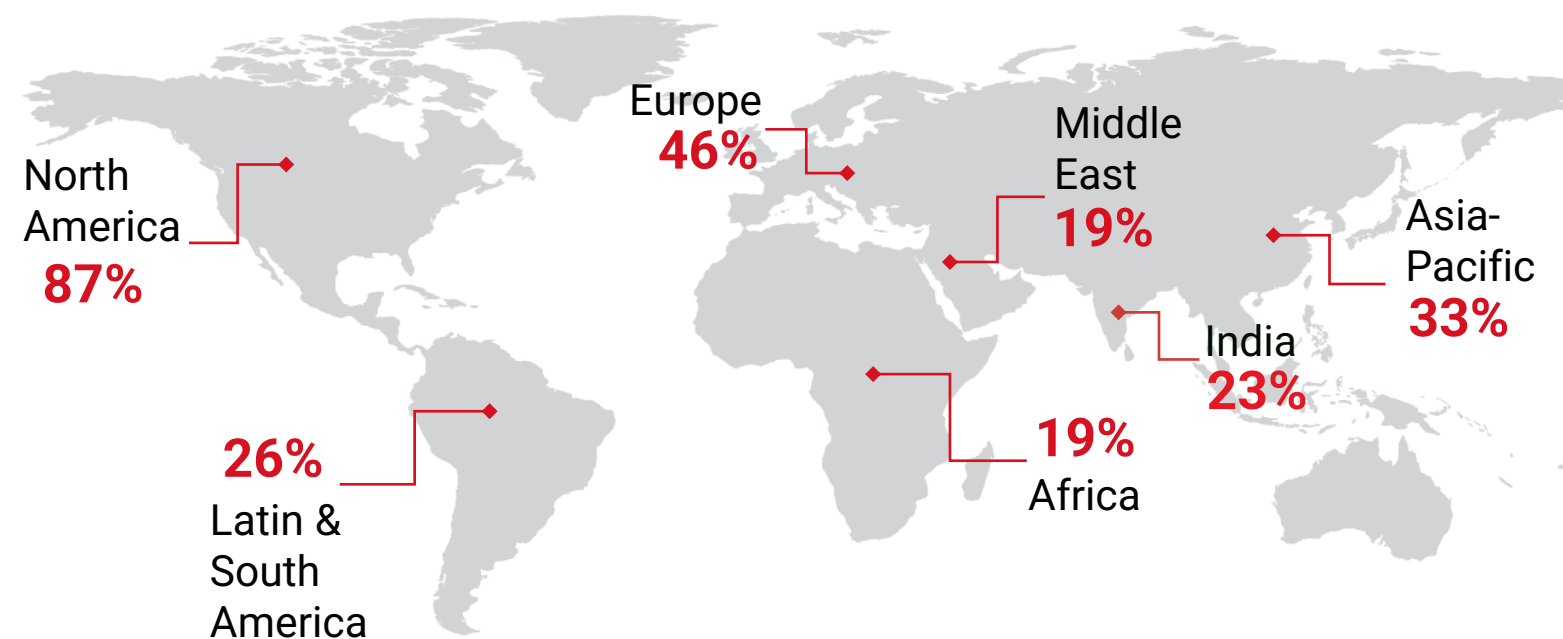
FROM THE RESEARCH

# SURVEY QUICK STATS

## 2022 TREASURY FRAUD & CONTROLS



### Regions of Operations



### Overwhelming Majority Have a Treasury Fraud and Controls Framework

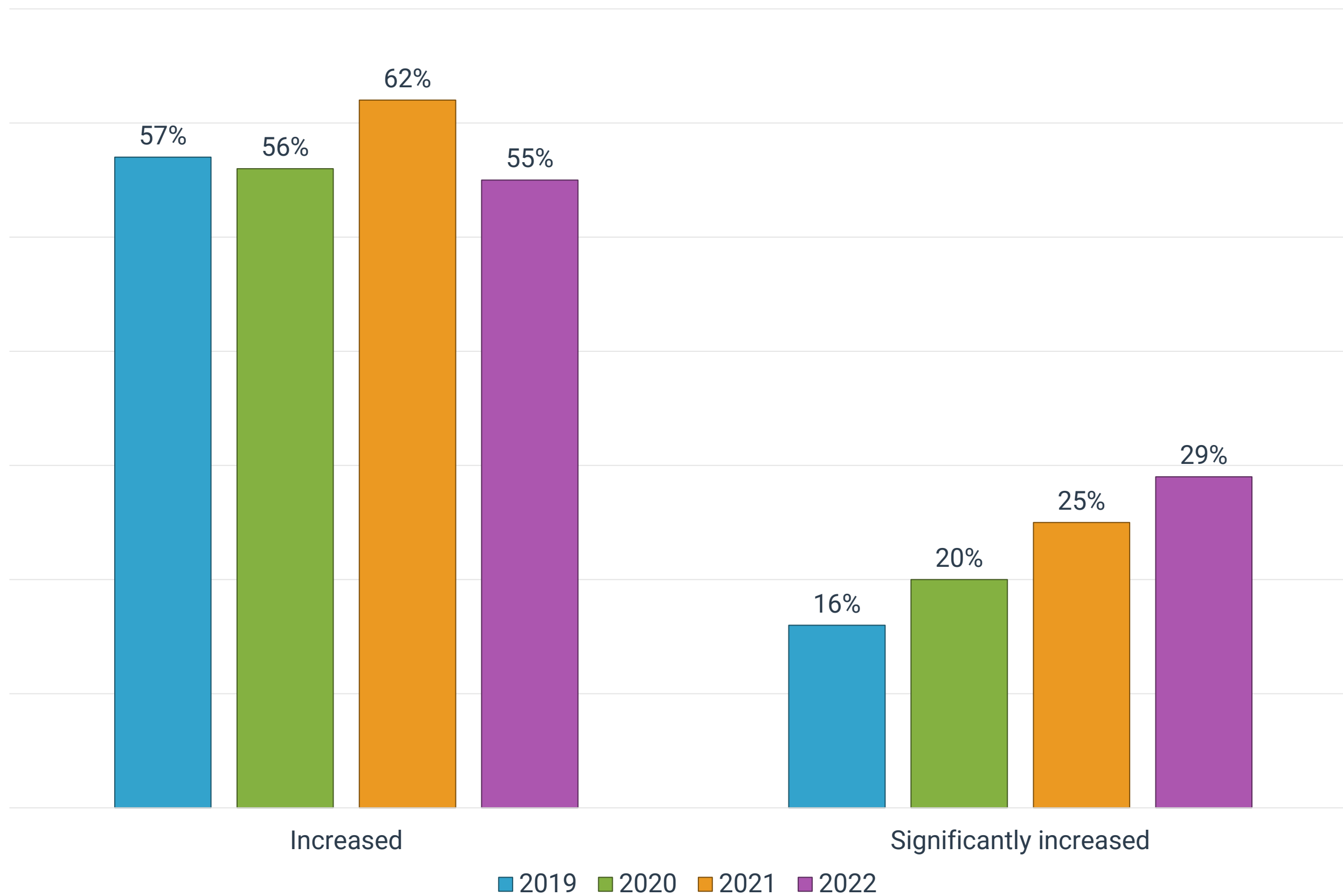
Corporate respondents that have some form of treasury fraud and controls framework in place.



# ESCALATING FRAUD

## FOUR-YEAR CONTINUED TREND FOR SIGNIFICANTLY INCREASED FRAUD

» Corporate: *In the past year, I think that the threat-level of fraud has:*

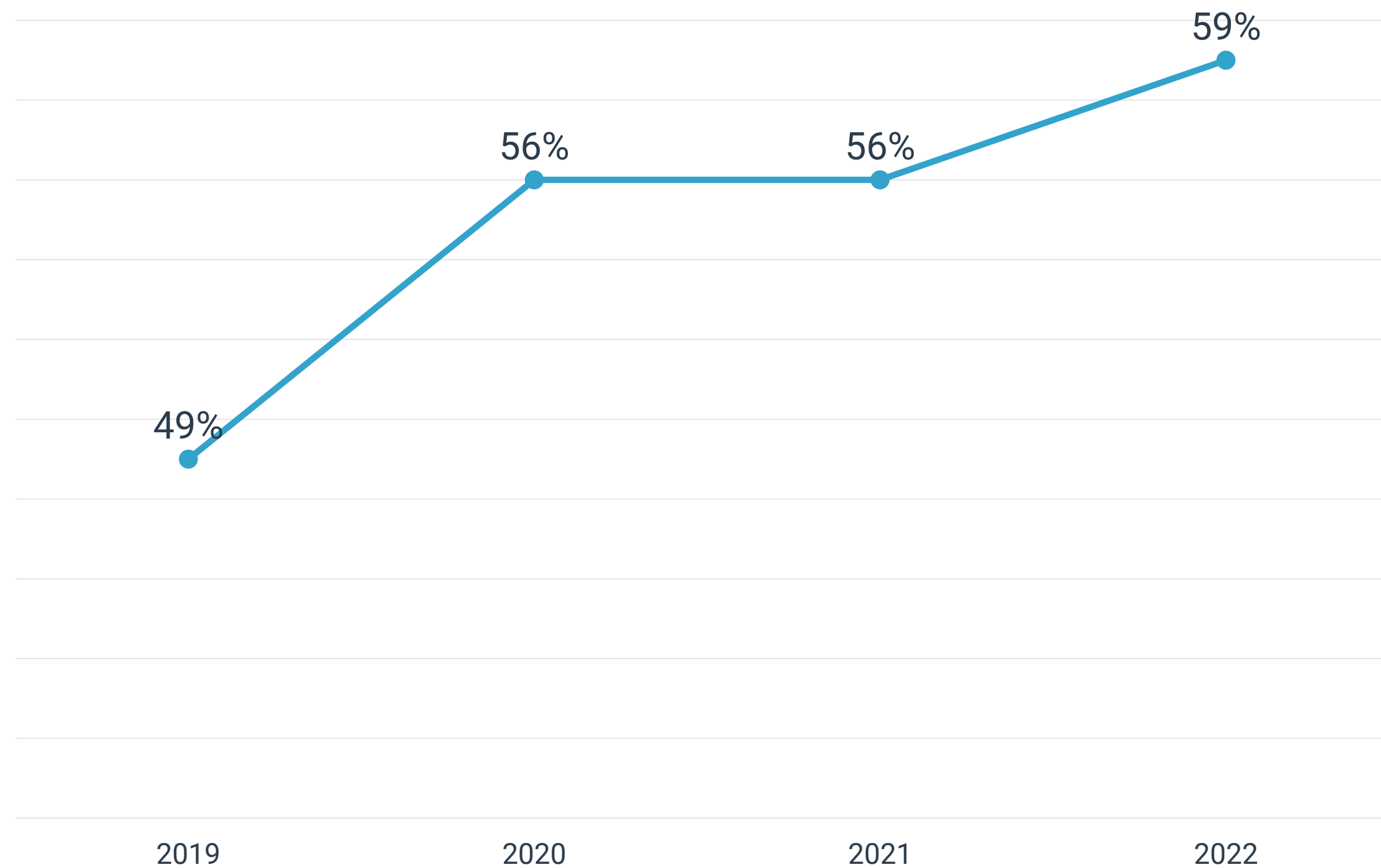


# SENTIMENT

## CORPORATES ARE FEELING BETTER ABOUT THEIR POSTURE TOWARD FRAUD

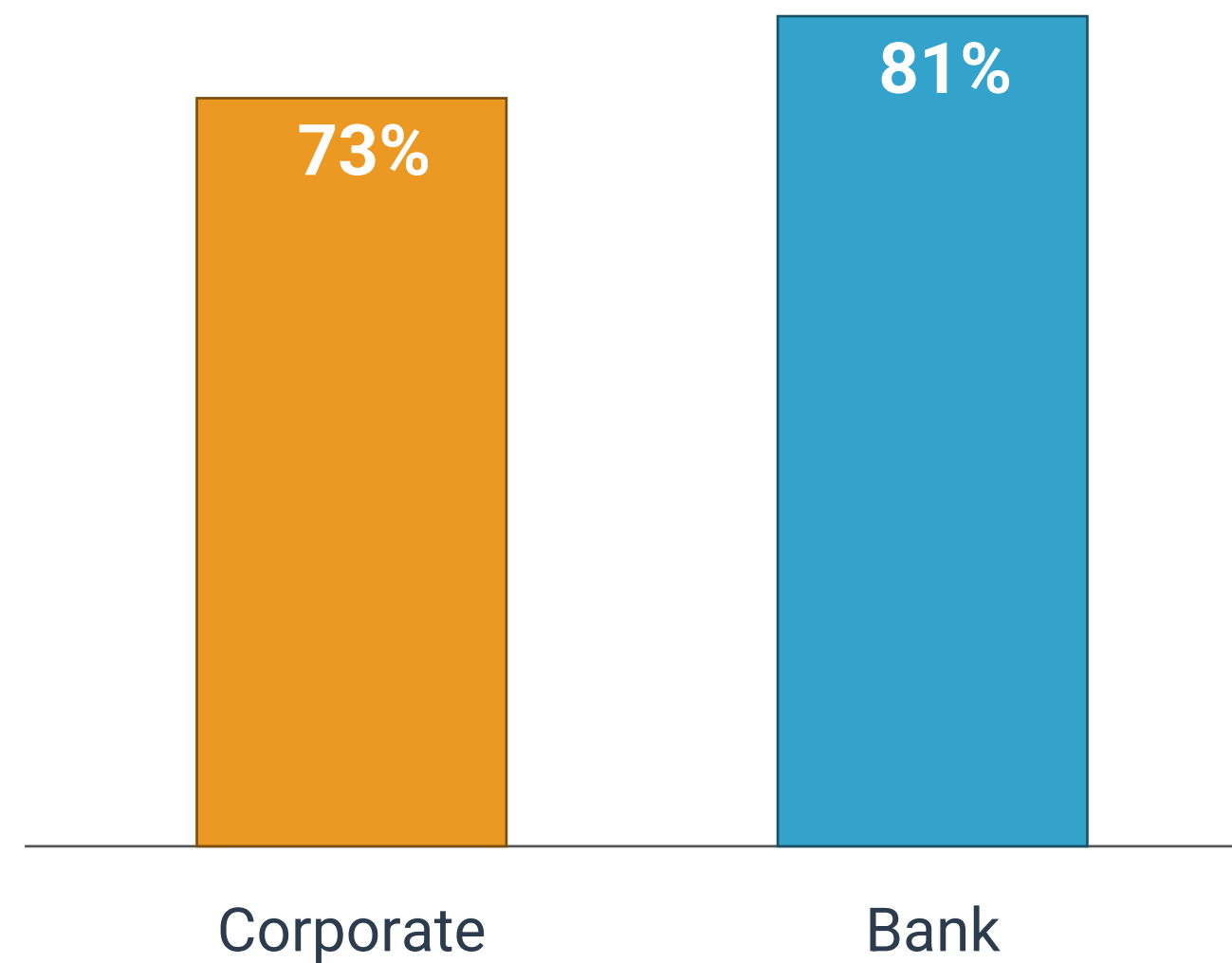
» Corporate: With regard to the threat level associated with fraud and considering our current security posture, we are in a(n) \_\_\_\_\_ position as compared to last year.

### Better or Significantly Better



# REMOTE WORK HAS INCREASED FRAUD EXPOSURE

» With a deeper reliance on remote work, what type of risk exposure has increased?

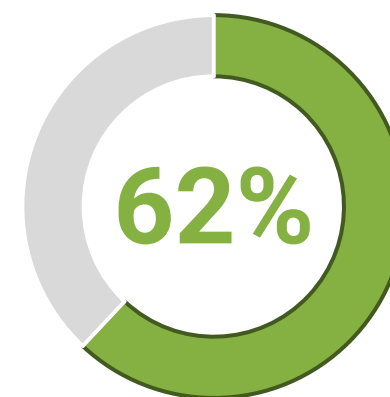


**Business email compromise (BEC) was #1 response for both corporates and banks.**

# REAL-TIME PAYMENTS

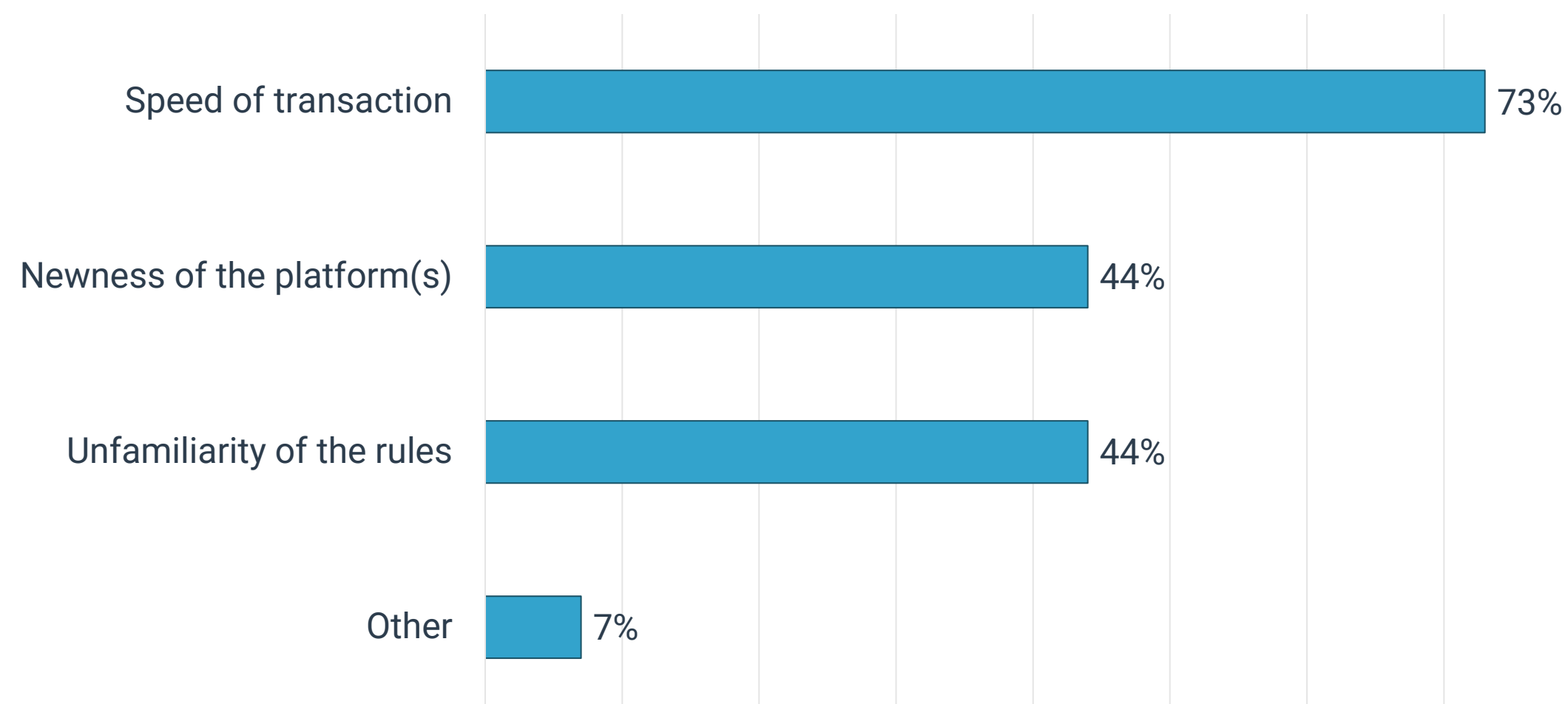
## MOST VIEW AS A RISK

» Corporate: Do you see the shift to faster / real time payments as a potential risk?



Yes

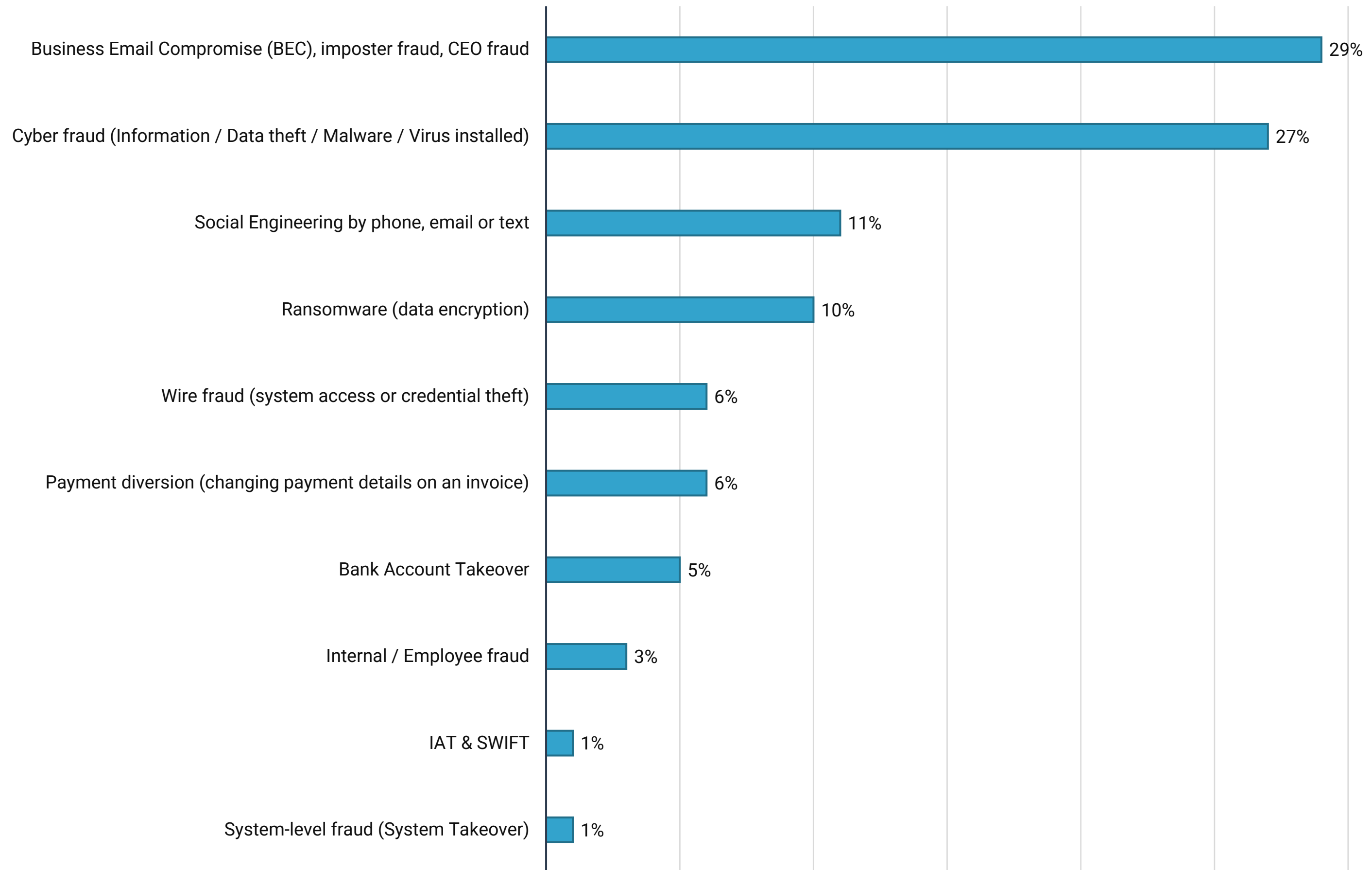
» Sub Question: The potential risk is related to: (Select all that apply)





# POLL QUESTION

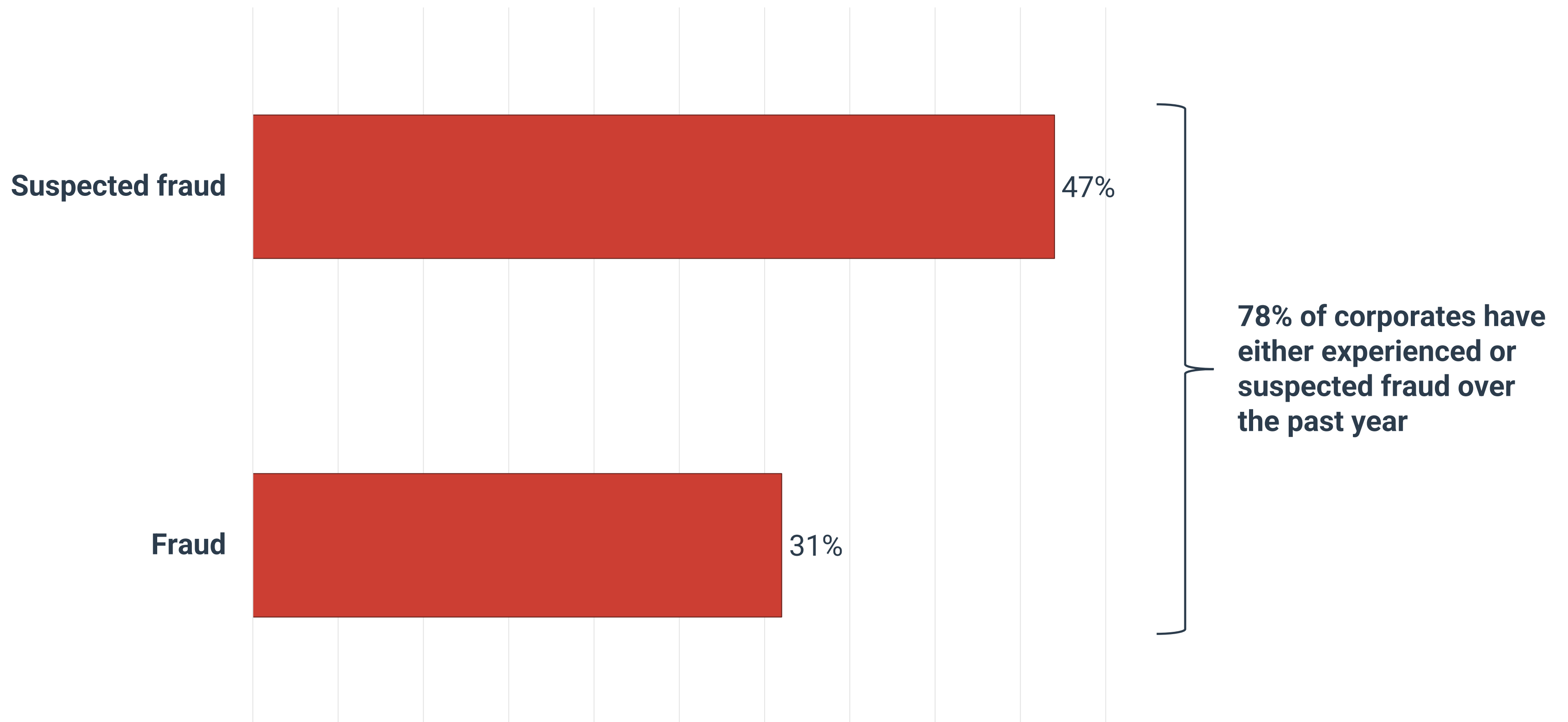
**What do you perceive as your greatest fraud risk over the coming 12 - 24 months?**



# EXPERIENCE WITH FRAUD

## OVER PAST YEAR

» Corporate: *In the past twelve months, we have experienced \_\_\_\_\_*



# TYPES OF FRAUD

## OVER PAST YEAR

» Corporate: Thinking of the last 12 months, please label your company's experience with each of the following:

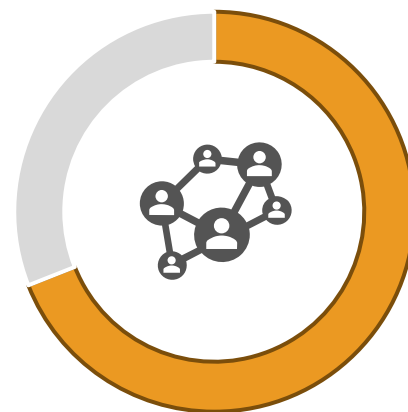


Percentage of those who suffered some fraud attempt(s) with no success, suffered a loss, or suffered a loss and at least one person was terminated or let go.



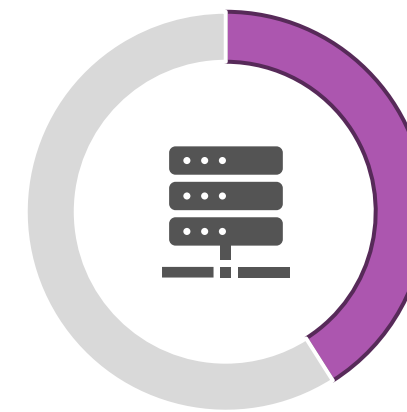
**73%**

Business email compromise (BEC), imposter fraud, CEO fraud was #1 response



**69%**

Social Engineering by phone, email or text



**41%**

Cyber fraud (Information / Data theft / Malware / Virus installed)



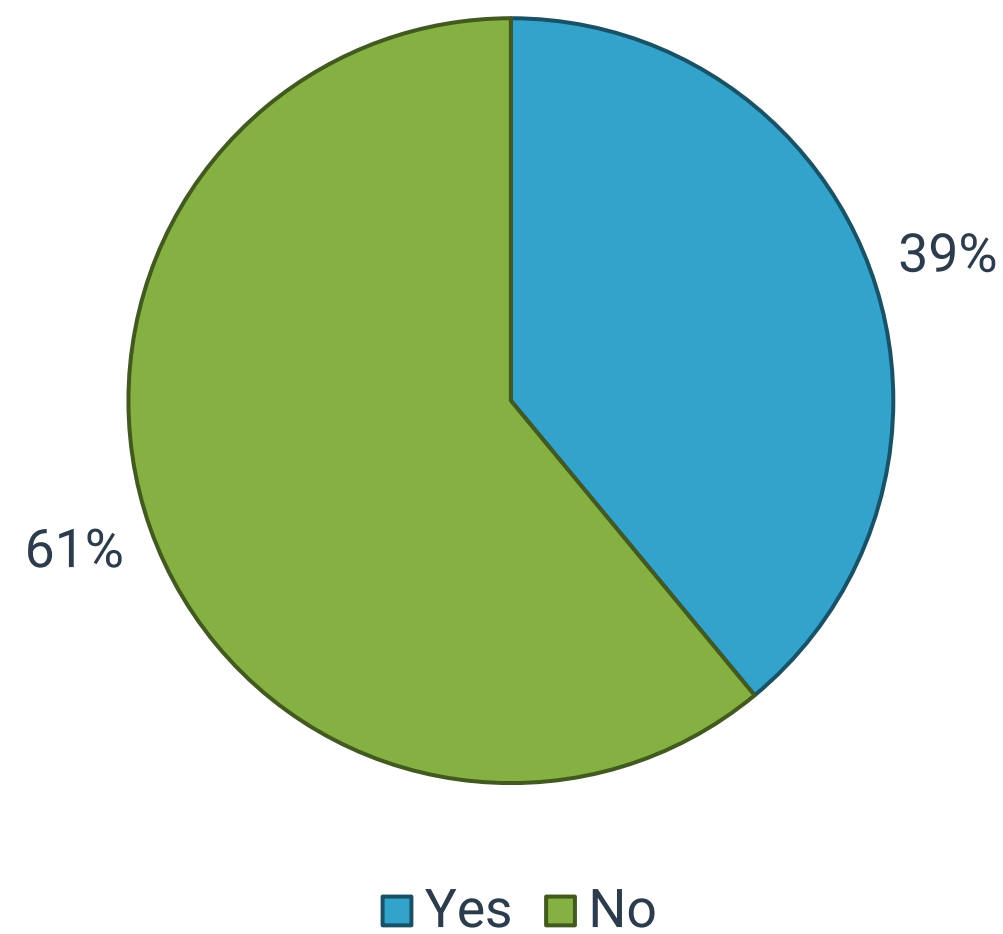
**45%**

Payment diversion (changing payment details on an invoice)

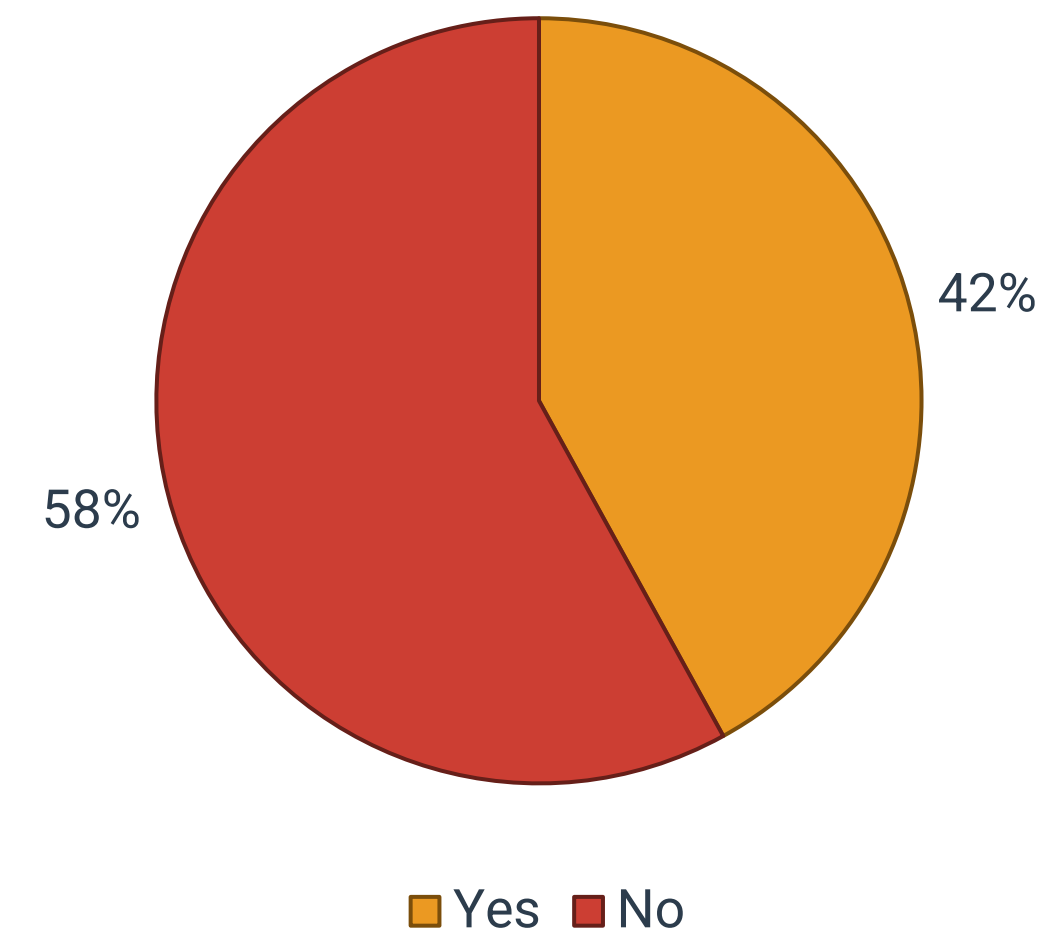
# PAYMENT HAS LEFT THE BUILDING

## ACH OR WIRE

» Corporate: Do you utilize a payment monitoring solution that will detect potentially fraudulent payments BEFORE they leave the building?

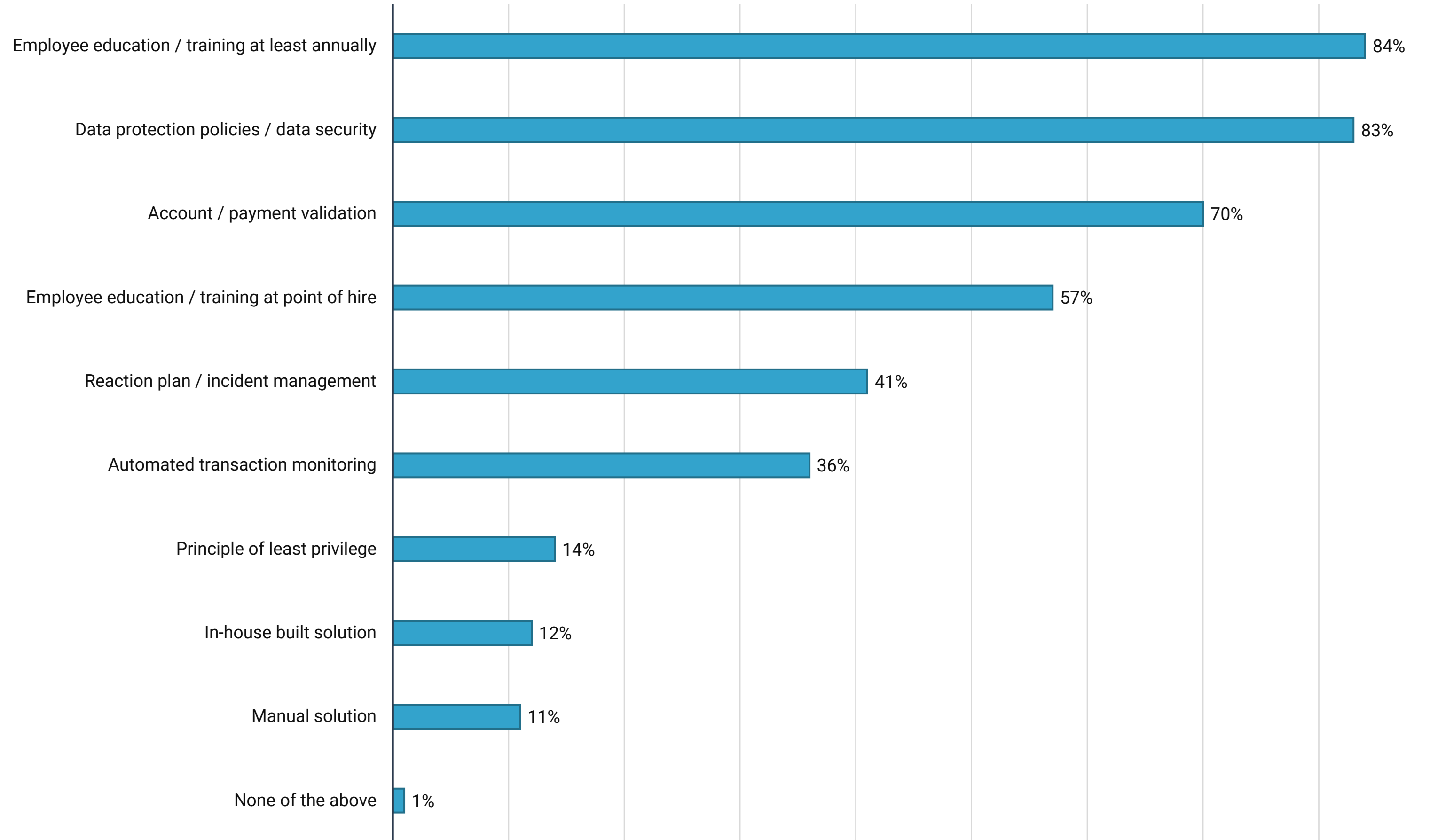


» Corporate: Have you had a prior ACH or Wire Fraud that left the building?



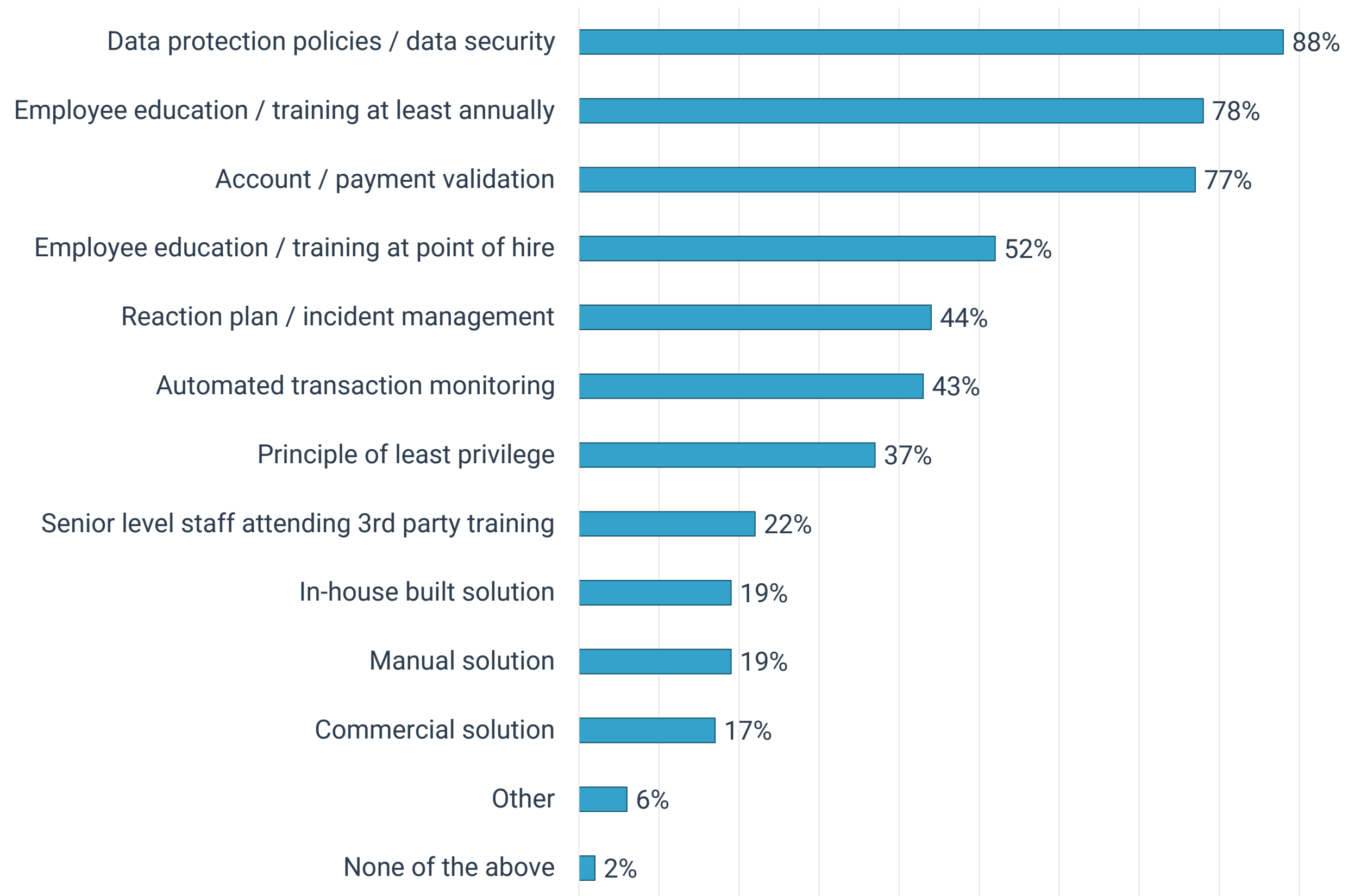
# POLL QUESTION

**We use the following controls to prevent fraud: (Select all that apply)**



# FRAUD PREVENTION CONTROLS

» Corporate: *What controls do you have in place to prevent fraud? (Select all that apply)*



# FRAUD PREVENTION TRAINING

## INCLUDED FEATURES AND CONTENT

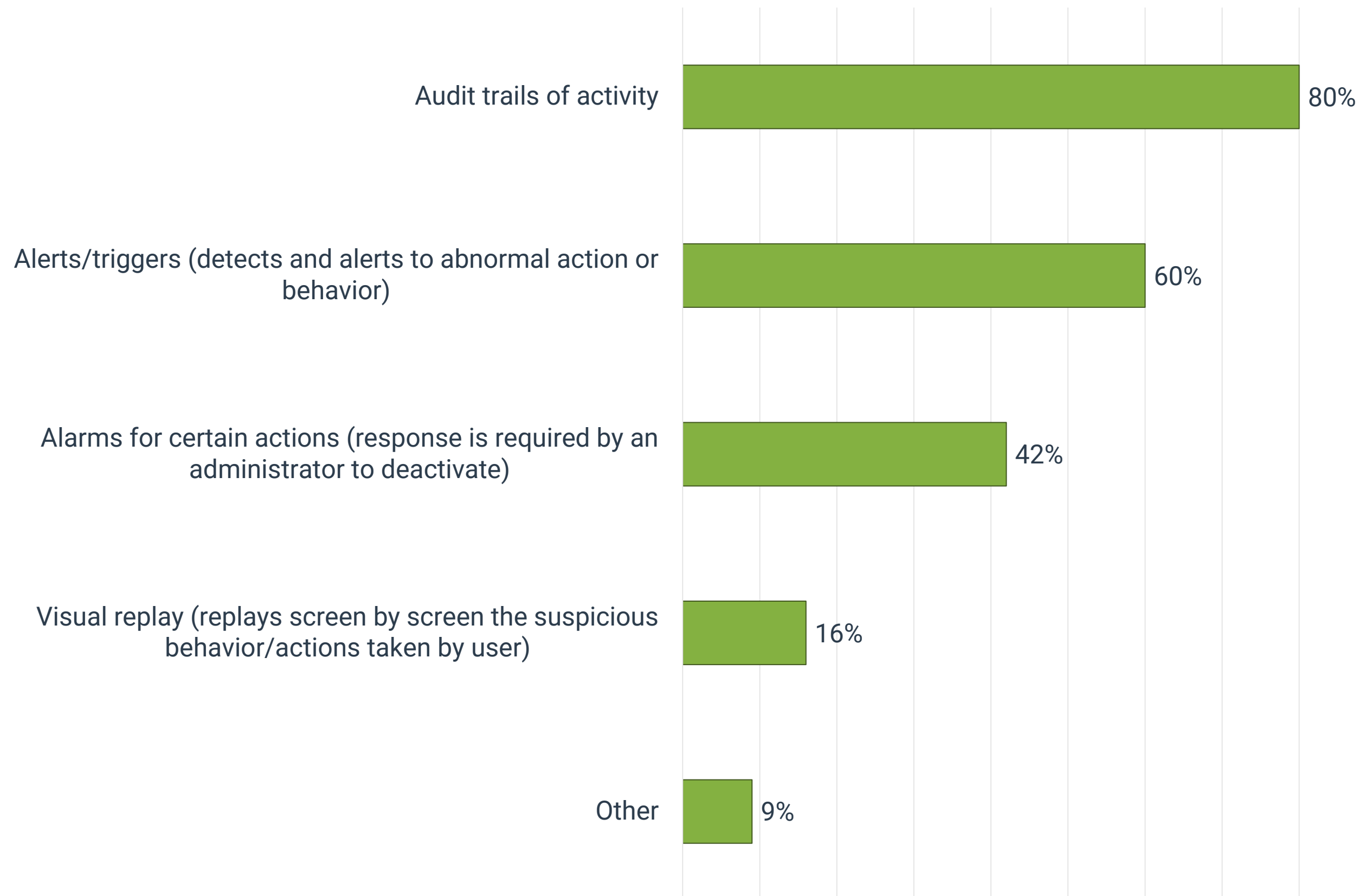
» Corporate: Sub Question: Our training includes: (Select all that apply)



# SUSPICIOUS BEHAVIOR

## ABILITY TO MONITOR

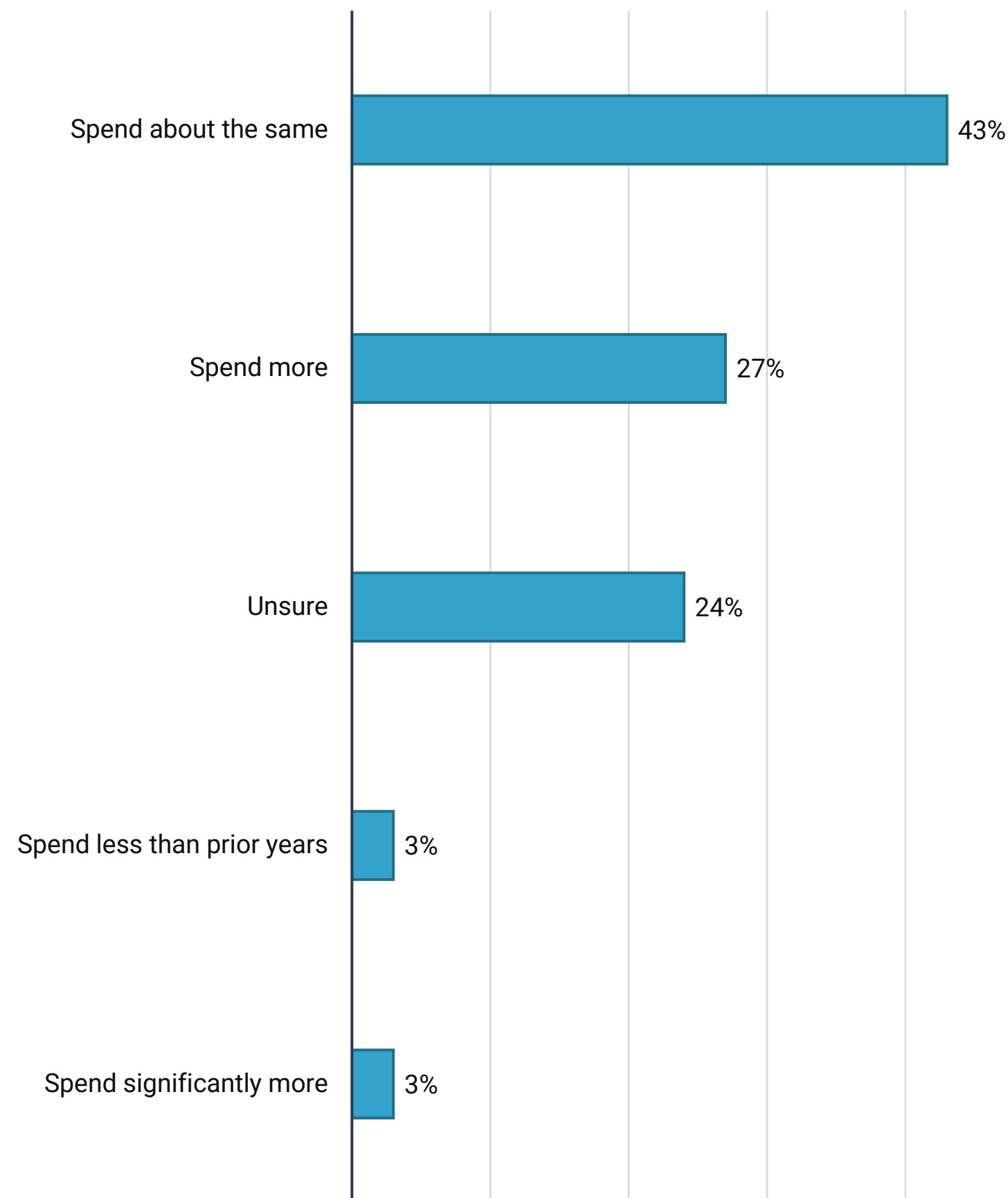
» Corporate: Sub Question: We have these capabilities to monitor anomalous or suspicious behavior within our system(s): (Select all that apply)



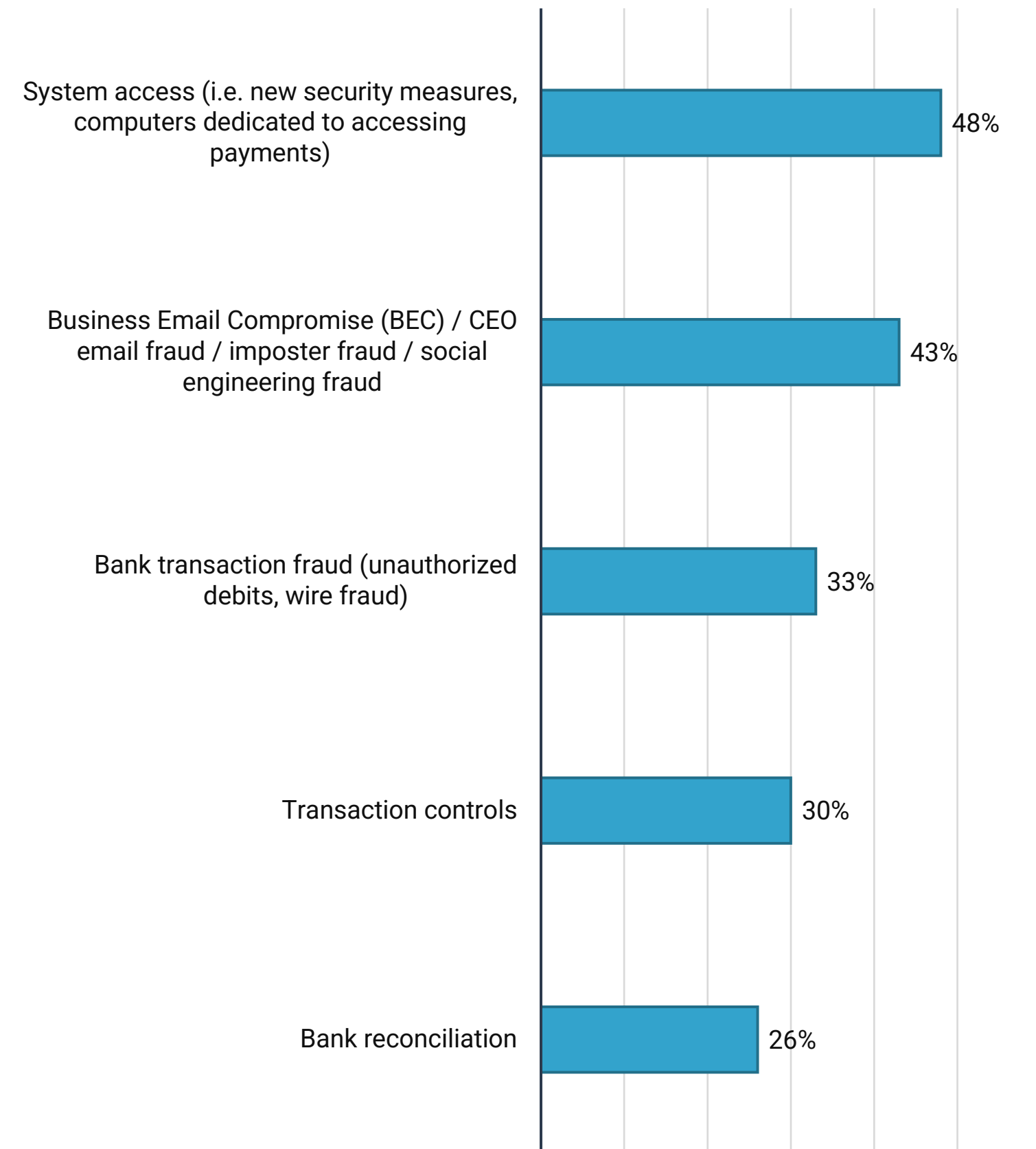


# POLL QUESTION

**Our spending plans for treasury fraud prevention, detection, and controls are to:**



**In which areas do you intend to spend more or significantly more on fraud prevention, detection or controls? (Select all that apply)**

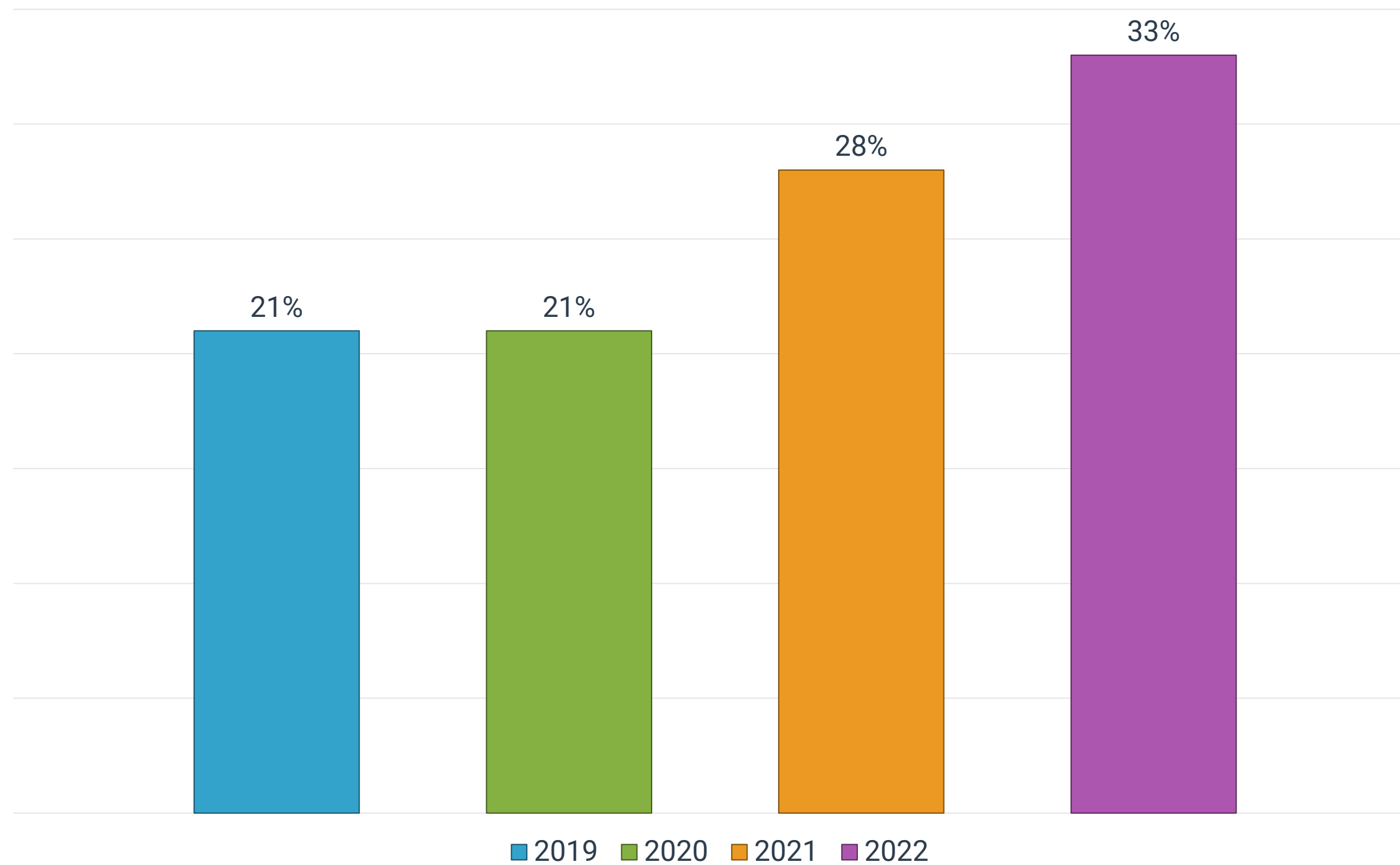


# SPENDING PLANS

## OF THOSE THAT KNOW

» Corporate: *What are your spending plans for treasury fraud prevention, detection, and controls?*

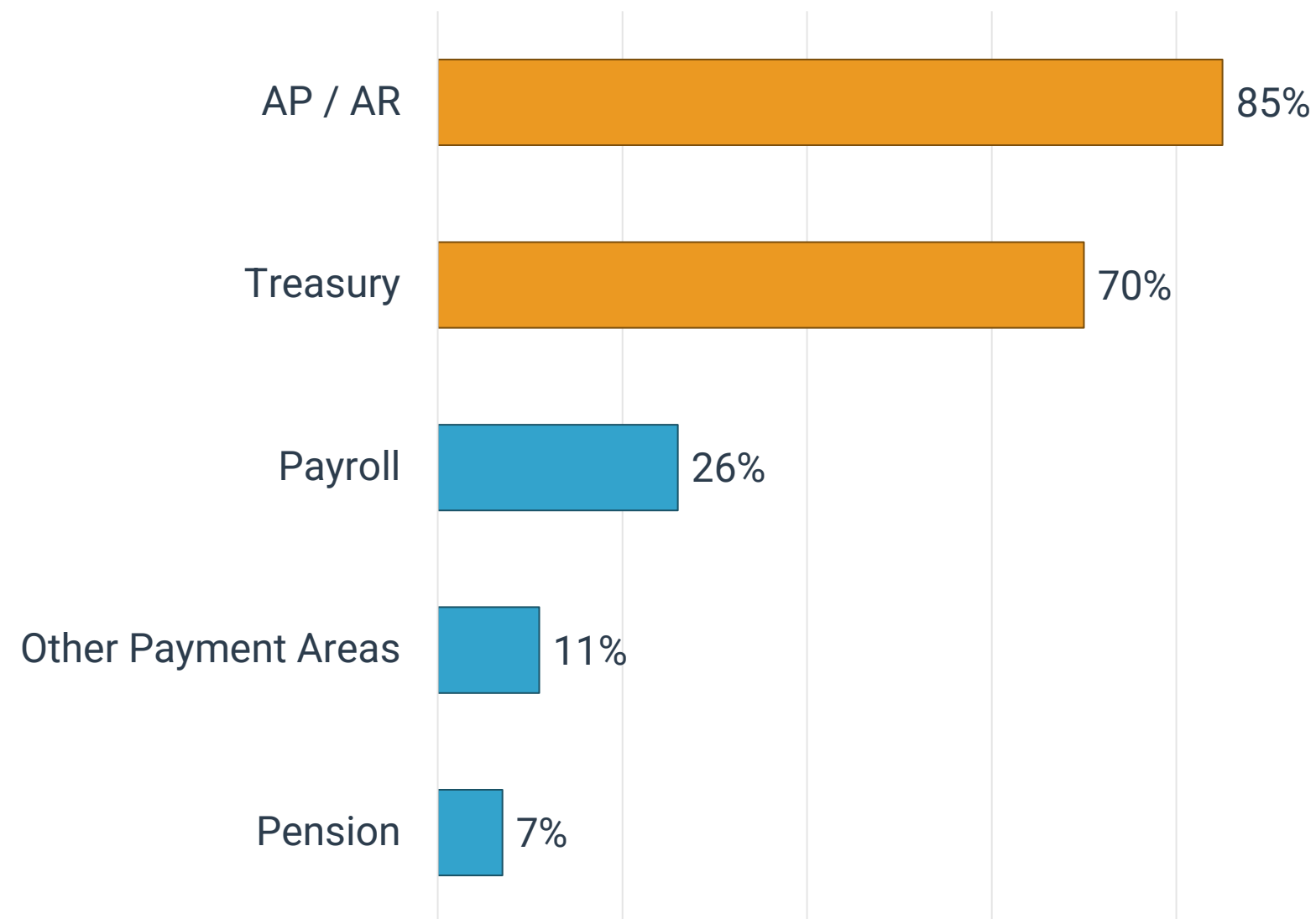
### Spend more or significantly more



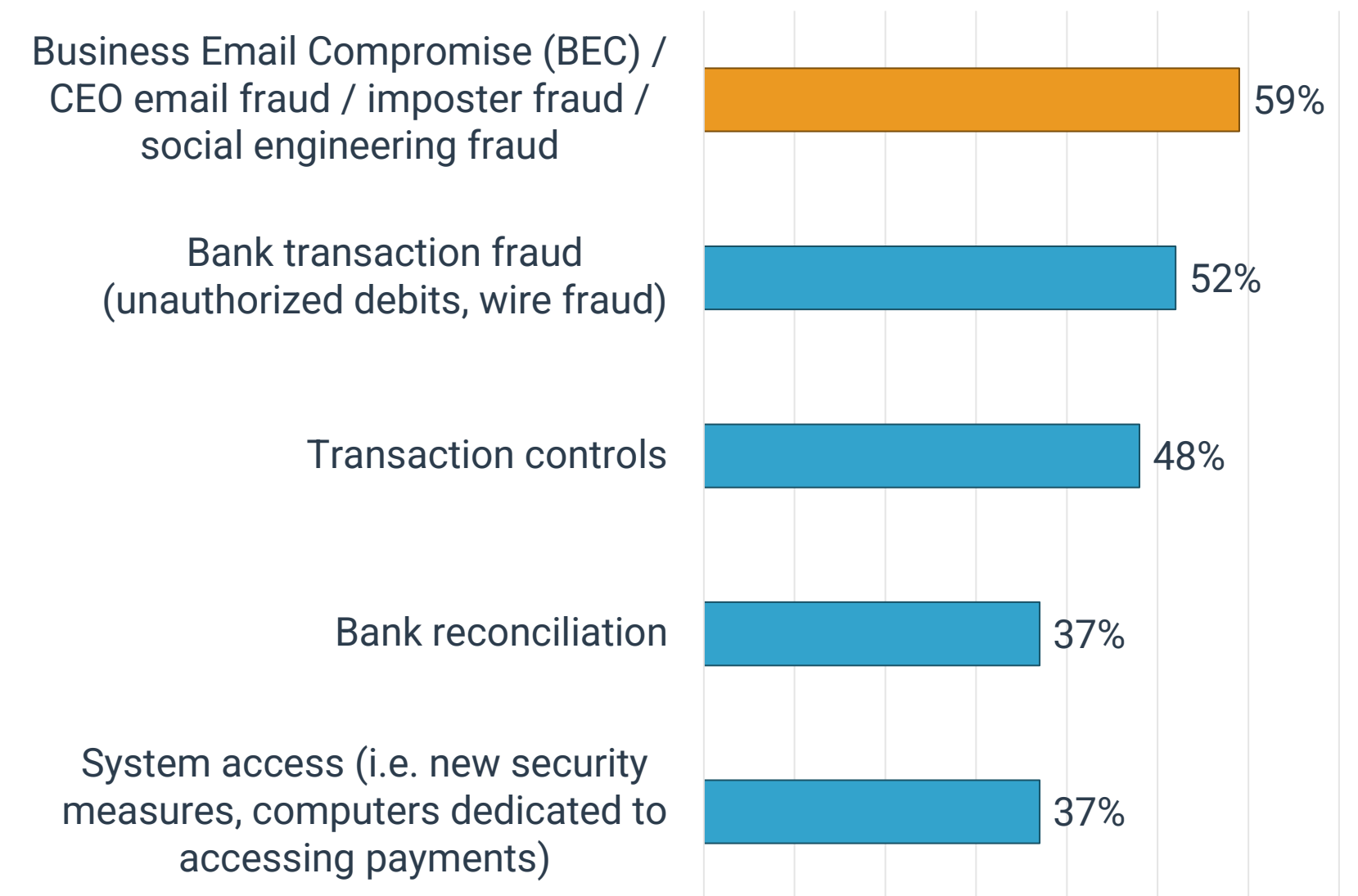
# FRAUD PREVENTION SPENDING

## PAYMENT TYPES & AREAS

» Corporate: Which payment types do you plan to spend more on fraud prevention, detection, and controls?



» Corporate: In which areas do you intend to spend more or significantly more on fraud prevention, detection or controls?



# TAKEAWAYS

IDEAS AND POINTS TO BRING BACK TO THE OFFICE



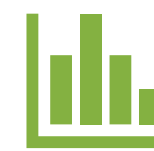
## THE THREAT IS REAL AND GROWING

- Your banks tell you this
- Your peers are recognizing it
- Make sure your team is read



## PREVENTION SERVICES ARE BECOMING THE NORM

- What is commercially reasonable changes
- Paranoid becomes standard in less than 2 years



## SOPHISTICATED ADVERSARY

- Ongoing battle
- Escalating battle
- No off-ramp



## INVEST IN DEFENSE

- Not only firewalls: ML; Visual Replay
- Human firewall: educate, train, test

# LET'S CONNECT

DON'T LET THE LEARNING END HERE...  
CONTACT US WITH ANY FUTURE QUESTIONS.

Thank you for your interest in this presentation and for allowing us to support you in your professional development. Strategic Treasurer and our partners believe in the value of continued education and are committed to providing quality resources that keep you well informed.



## STRATEGIC TREASURER

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## BOTTOMLINE

📄 <https://www.bottomline.com/us>

📄 LinkedIn: <https://bit.ly/3wqLZ5c>



## SURVEY REPORT & INFOGRAPHIC

Thanks to those who completed this year's survey! Treasury Ambassadors and respondents to the 2022 Treasury Fraud & Controls Survey will be emailed the comprehensive results report and infographic.

Non-respondents can download the summary report and infographic by clicking the link below.



[Request Report](#)