Alacriti Partners with Socure to Provide Instant Payments Fraud Prevention

PISCATAWAY, N.J., April 13, 2023 -- ([BUSINESS WIRE](#)) -- [Alacriti](#), a fintech company specializing in payments, announced today that it has partnered with Socure, the leading provider of digital identity verification and fraud solutions, to deliver third-party and synthetic identity fraud prevention for instant payments.

"Faster payments deliver greater convenience and instant access to funds. Yet its growing adoption brings different fraud risks as organized criminal networks look to exploit its vulnerabilities," emphasizes Chuck Subrt, Director Fraud & AML Practice at Aite-Novarica Group. "To mitigate these risks, financial services organizations need to optimize their financial crime frameworks by integrating more real-time capabilities and richer risk intelligence. The Alacriti-Socure partnership delivers an option for the financial services community to address the needs of instant payments."

This partnership allows financial institutions to utilize end-to-end, turnkey, instant payment solutions with integrated fraud prevention. Alacriti's Cosmos Payments Hub, which is on the Orbipay platform, enables financial institutions to deliver modern money movement experiences to their customers, reduce operating costs, and accelerate time to market.

"Instant payments require real-time fraud prevention, which is not something many existing enterprise fraud systems are well-equipped to handle. This partnership represents a huge opportunity for financial institutions, as they can now affordably access Socure's market-leading fraud prevention solution, which is fully integrated with Alacriti's Cosmos Payments Hub," said Mark Majeske, SVP Faster Payments at Alacriti.

Keith Gray, Vice President, Strategic Partnerships at The Clearing House added, "As more banks and credit unions leverage the RTP® network to send instant payments, having access to appropriate fraud tools becomes an important part of a real-time payments strategy. We are happy to see Alacriti and Socure working together to provide fraud monitoring tools to financial institutions in the real-time payments ecosystem."

Alacriti's [Orbipay AIQ](#) is a cloud-based, machine learning-based fraud prevention solution designed to manage fraud and risk associated with instant payments processed through payment rails such as The Clearing House's (TCH) RTP network, the FedNow[SM] Service, and Visa Direct—or conventional payments such as ACH or Wires. Orbipay AIQ can be deployed to augment a financial institution's existing fraud detection system or act as a stand-alone system. The solution is proactive, enabling it to analyze and score individual senders and receivers of transactions prior to the transaction being processed through a specific payment rail. Financial

institutions can also set up customized tolerance levels to better control individual organizational preferences.

Orbipay AIQ is powered by Socure's Sigma Fraud suite, combining the industry's most accurate third-party and synthetic identity fraud solutions with the highest auto-approval rates while minimizing fraud risk and false positives. Socure's fraud prevention solutions analyze every dimension of consumer identity leveraging an advanced machine learning framework, and block stolen or synthetic identities from entering the payment network.

"Our partnership with Alacriti protects financial institutions and their account holders from predatory fraudsters, improving their trust and confidence when making faster payments transactions. The joining of a comprehensive identity verification and fraud prevention platform with the Cosmos Payments Hub helps financial institutions safely deliver payments innovation quickly and with less risk to market," said Evan Rabinowitz, VP of Business Development at Socure.

Alacriti (booth 512) and Socure (booth 533) will be present at the Nacha Smarter Faster Payments 2023 conference and will be available to discuss the details of the partnership. Additional information can be found in the recorded webinar, *Navigating Fraud in the World of Instant Payments: Strategies for Success*.

About Alacriti

Alacriti is a leading financial technology company with a comprehensive money movement and payments services platform dedicated to helping clients accelerate their digital transformation. Built on a flexible, cloud-native framework, Alacriti's array of solutions allows clients to deliver the money movement experiences and payments innovation that today's users demand while seamlessly integrating with their internal infrastructures.

About Socure

Socure is the leading platform for digital identity verification and trust. Its predictive analytics platform applies artificial intelligence and machine learning techniques with trusted online/offline data intelligence from physical government-issued documents as well as email, phone, address, IP, device, velocity, date of birth, SSN, and the broader internet to verify identities in real time. The company has more than 1,500 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries, including four of the top five banks, 13 of the top 15 card issuers, the top three MSBs, the top payroll provider, the top credit bureau, the top online gaming operator, the top buy now, pay later (BNPL) providers, and over 250 of the largest fintechs. Marquee customers include Chime, SoFi, Robinhood, Gusto, Public, Stash, DraftKings, Poshmark, State of California, and Florida's Homeowner Assistance Fund. Socure customers have become investors in the company including Citi Ventures, Wells Fargo Strategic Capital, Capital One Ventures, MVB Bank, and Synchrony. Additional investors include Accel, T.

Rowe Price, Bain Capital Ventures, Tiger Global, Commerce Ventures, Scale Venture Partners, Sorenson, Flint Capital, Two Sigma Ventures, and others.

Media Contacts
Kristen Jason
kristen.jason@alacriti.com

Angela Griffo
angela.griffo@socure.com

Related Links
https://www.alacriti.com/
https://www.socure.com/