

PINNACLE BANK

Take proactive steps to protect your business from fraud, and financial scams.



Several fraud prevention tactics can be implemented as part of your daily business operations!

How Dual Control Can Help Stop Fraudsters

In traditional payment processes, one employee is responsible for initiating and approving transactions, with no additional oversight. Because no one checks the transaction for authenticity or accuracy, this process is highly vulnerable.

Dual control requires action by two people within the business to complete a transaction.

Example:

- **Step one:** An employee inputs transaction information.
- **Step two:** The request for approval is sent to individuals within the organization who are authorized to provide approval.
- **Step three:** An employee with authority reviews and approves the transaction.

Additional Tips:

Throughout the entire process, it is recommended that all parties involved in the payment verify that the instructions are valid and accurate.

If instructions are received to update an existing vendor's information, the best practice is to **call them at a known number**, not to a phone number listed in the request received with payment instructions and confirm the validity of the payment instructions.

How Enabling Transaction Alerts Can Help Detect Fraud

Online Banking transaction alerts are highly customizable and encourage smart financial management. Online Banking alerts that provide details on Low Balance, Activity Monitoring, and Electronic Transactions Transmitted can assist in being aware of your finances as well as alert you of any potential suspicious or unauthorized activity.

An effective system of internal controls includes the segregation of responsibilities involving financial transactions. Per user access permissions and limits can be established to ensure that permissions match an employee's responsibilities.

Limit Controls: The implementation of per-transaction dollar limits per-user or department when available, help mitigate risks by ensuring that an employee with proper authorization assists with a large dollar entry.

Access: Understanding system access and carefully assigning authorized users and permissions granted to any of your employees, and ensuring they are issued unique User IDs and passwords can assist in maintaining a clear audit trail for your organization and a segregation of duties.



Additional Account Monitoring & Reconciling Tools

When additional assistance is needed in combatting payment fraud, Pinnacle Bank has the tools that can assist in the monitoring process.

Pinnacle Bank offers a wide range of monitoring tools and customization to suit your business needs



Payee Positive Pay

Import a list of issued checks, the system will verify check amount, issue date, and payee name on the item presented for payment. Payee Positive Pay provides the ability to review exception items where one or more of the verification fields does not match your import file.



One-on-One Training

To better understand what controls and features are available within the Business Online Banking platform!



ACH Positive Pay *Coming Soon!*

Monitor and assign authorized ACH companies to transact on your account. Authorizations can be based on transaction amount thresholds, and an authorization expiration date.



Pay All Positive Pay *Coming Soon!*

Provides the ability to review all items presented for payment above a designated amount threshold and return items that are fraudulent without the fear of missing your review window; all items not decisioned for return will be processed as usual.

To learn more about our alternative payment methods, such as ACH and Wire Processing contact us today!

To learn more about how to protect you and your accounts click on:

[Online Banking Fraud Prevention Best Practices](#)

Contact us right away if there's a problem!

If you believe you have been the victim of a fraud scheme, detected illegitimate activity on your account, or something just doesn't seem right — contact us immediately.

We will work with you to review your transactions to understand the extent of the issue.

Pinnacle Bank

(888) 485-7050



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