

iovation partners with the 3rd man to stop card not present fraud

Submitted by: 2thefore

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iovation, the Device Reputation Authority for the Internet, and The 3rd Man, Europe's leading specialist in card-not-present (CNP) fraud screening solutions, today announced a partnership to provide a stronger, more effective fraud detection solution that enables online retailers to proactively identify and prevent even more digital transactions associated with card-not-present fraud.

"This partnership represents a significant step forward in our ability to prevent even more attempted fraud," said Paul Simms, CEO of The 3rd Man. "The ability to link device credentials to an Internet transaction demonstrates the ongoing development of fraud prevention techniques and technologies."

Under the partnership, The 3rd Man will offer iovation's real-time ReputationManage device-based fraud management service as a part of its GateKeeper fraud screening solution. GateKeeper is a web-based data screening service that analyses financial transactions through a multitude of data elements – including email addresses, billing and delivery addresses, card numbers, IP addresses, and phone numbers – to determine fraud patterns and other suspicious behaviour relating to online orders.

iovation's device reputation technology extends these fraud detection capabilities by determining in milliseconds whether a transaction is coming from a computer that has been associated with fraud in the past. This allows retailers to prevent individual transactions and also stop groups of bad orders associated with the same device. The service is built on iovation's Device Reputation Authority fraud network, which manages and shares the reputations of more than 80 million unique computers and mobile devices worldwide. This is now linked to SuperSearch, The 3rd Man's shared database of attempted frauds, which has helped prevent over £100 million of known fraud in 2008 to date.

Benefiting from a combination of these best-of-breed services, online merchants can prevent fraudulent CNP transactions such as credit card fraud, chargebacks and shipping fraud, and slash operating expenses by reducing manual reviews and approving legitimate online orders more efficiently.

"The 3rd Man is a recognised leader in providing fraud preventative solutions that protect online retailers from card-not-present fraud," said Greg Pierson, CEO of iovation. "Our complementary services enable online merchants to determine if an incoming order is good or bad, allowing them to stop more fraudulent transactions and streamline legitimate orders through the process."

About iovation

iovation, headquartered in Portland, Oregon, pioneered the use of device reputation for managing online fraud and abusive behavior for a number of vertical markets including the online retail and financial services communities. iovation unlocks the power of device identification by sharing the reputations of more than 80 million unique computers and mobile devices worldwide, allowing businesses to reduce more online fraud and abuse while benefiting from sharing device reputation intelligence. Today, iovation performs more than 3 million fraud checks for its customers per day and will process over a billion reputation queries in 2008. For more information on iovation and the company's products, visit www.iovation.com.

About The 3rd Man Group – www.the3rdman.co.uk

The 3rd Man provides card-not-present fraud screening, card fraud analysis and consultancy services to some of the UK's leading retailers, including Argos, Halfords, Woolworths and Ticketmaster. The 3rd Man reliably detects in excess of 95% of fraudulent attempts including organized and casual fraud. The 3rd Man also provides its GateKeeper secure online data reporting and analysis tool that enables clients to search for the display transactional information instantly, performing complex analysis to identify fraud rings quickly.

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