



FINANCIAL INNOVATION  
IN TRANSACTIONS & SECURITY

**PAYMENTS ARE INNOVATING.  
FRAUDSTERS ARE INNOVATING.  
IT IS TIME TO INNOVATE IN  
FRAUD MANAGEMENT.**

**Our AI needs  
your help**

The Institute of Financial Innovation in Transactions and Security (FITS)  
[www.fits.institute](http://www.fits.institute)

Email: [members@fits.institute](mailto:members@fits.institute)

# CAN YOU HELP US?

FITS is an independent non-profit organisation with a simple vision: together we can disrupt criminals who defraud those that participate in payments. We are not a vendor; we are not selling you products or services. We are experts in machine learning, deep learning, most forms of neural computers and AI. We have a track record of innovation in the detection and management of fraud – reducing false-positives, reducing operational costs, increasing detection rates and informing your business.

**Dr Nick Ryman-Tubb, CEO FITS, presented at Money2020 Europe this year in "The Rise of the Machines":**

*"It will only be if issuers, financial institutions, merchants, acquirers, PSPs, card schemes, consultants and researchers all work together that we can start to tackle the next generation of payment card fraud."*

*"Do you think fraudsters are already using AI to find weaknesses? And that this AI communicates with others? And that criminals are restrained by PCI, or data sharing or confidentiality or GDPR or regulations. Massive attacks are being planned right now using the latest technology on the fastest cloud-based computing platforms...it is simply a matter of when."*



We have received UK Government backing and funding for our latest innovation and would like to work with you to take this forward and combat fraud together.

Innovate UK



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## WHAT WE ARE ASKING...



Your insights and expertise



A large set of transactional and other data\*



A small \$ (or £, € ) contribution towards our limited funding

All three would be amazing. Just one would help us. This is important work that we believe will make a difference to you and the payments community.

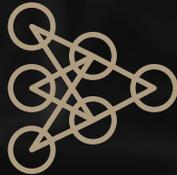
\*(anonymised and PCI compliant)

# THE GOLDEN RULE PROJECT

## WHAT YOU GET...

Helping a not-for-profit is a good thing for the wider industry but we know you will want more than that.

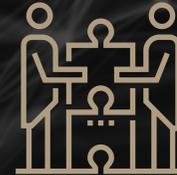
Your fraud analysts are challenged with creating rules and models to capture fraud patterns as types of fraud behaviours continue to evolve. Analysts need a way to simply and powerfully understand, manage and update these, especially in the light of increasing volumes of data and complexity of sophisticated (Generation Z) fraud.



Working with top AI researchers we have developed and patented a new approach to understand evolving fraud patterns.



We are creating a software tool called Golden Rule that is based on this AI breakthrough. The tool will work with your existing fraud management system and provide your team with valuable insights. Golden Rule automatically extracts "rules" that accurately describe common, high-level fraud patterns.



We will provide this tool for early use by your internal fraud team. We intend to work with your FMS vendor to build suitable API/data interfaces.



We will provide you a detailed report based on your dataset; highlighting AI generated global rules, patterns and emerging fraud types. Measurements of false-positives and detection rates and how these can be balanced by the AI.



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## JOIN OUR ADVISORY BOARD

There is currently an opportunity to join us. We are establishing a small advisory board to help steer the strategic aspects of FITS. The advisory board is to be made up of members, payment industry experts, key figures from the AI research community, law enforcement, regulators, other industry bodies and government. Our Advisory Board is not yet another “think tank” but a group of individuals that share in our vision for reducing crime due to fraud and improving the security of all payments.

Reducing operating costs and cutting fraud write-offs through improved automation increases your profits, protects reputation, makes your stakeholders happier and benefits all of society.

We are new but already establishing working relationships with other related industry bodies and forums, including law enforcement and government agencies. We will work with policy makers in all areas to encourage a climate favourable to both our members and society. We aim to work with solution vendors and the consultancies; we want our R&D to be used openly and widely by everyone who can help in the fight against fraud.

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## THANK YOU

We recognise each of us as individuals has a contribution to make towards our vision. We trust and value each contribution and we learn from any mistakes. We unashamedly ask for your help to do some good, so that together we can make a difference now.

Please help us in this challenge and contribute towards our UK Government backed fraud project.

## CONTACT US

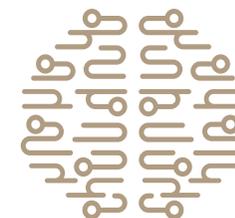
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# WHAT WE HEARD IN 2017



*“Hackers have already started to weaponise Artificial Intelligence...In a poll, attendees were asked if criminal hackers will use AI for offensive purposes in the coming year, to which 62% percent answered in the affirmative.”*

**George Dvorsky, Journalist.**

*“You don’t have to be first. You just have to be best... I can’t wait for a time when plastic doesn’t exist.”*

**Jack Dorsey, CEO & Founder, Square**

*“It’s difficult to know where to place your bets... But it’s foolish to think you can do it all yourself... In this interconnected world... we need to collaborate.”*

**Ashok Vaswani, CEO, Barclays UK**

*“Data is the oxygen of our financial lives... the people that manage it best will be the winners.”*

**Antony Jenkins,  
Executive Chairman  
& Founder, 10x Future  
Technologies**

*“The world of finance and banking is living in “exponential” times... having a “sit-back-and-wait” mentality...it ain’t going to turn out that way.”*

**John Scully, ex-CEO, Apple Inc.**

*“We’re shifting from a mobile first to an AI-first world, rebuilding every Google product with a focus on Artificial Intelligence.”*

**Sundar Pichai, CEO, Google Inc.**

*“We believe that many of the ambiguities and inefficiencies of the critical systems that facilitate life on this planet can be eliminated. And we believe that AI systems are the tools that will help us accomplish these ambitious goals.”*

**IBM report to the White House**

*“A major bank will fail as a result of a cyber-attack in 2017 leading to a loss of confidence and a run on that bank.”,*  
**Prof Richard Benham,  
Chairman, National  
Cyber Management  
Centre.**