



As Cryptocurrency Use Grows, Worldpay from FIS Helps Crypto Brokers and Exchanges with New Chargeback Indemnification Service from Forter

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Key facts

- Fraud-related challenges in the cryptocurrency industry expected to rise amid the global COVID-19 pandemic.
- Cryptocurrency brokers and exchanges using Worldpay's Fraud Freedom service, powered by Forter, will receive indemnification for fraud-related chargebacks.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Jun. 3, 2020-- [FIS](#)™ (NYSE: FIS), a global leader in financial services technology, today announced Fraud Freedom, a new chargeback indemnification service designed for cryptocurrency brokers and exchanges.

Worldpay's Fraud Freedom service helps crypto brokers and exchanges optimize payment conversion and authorization rates while providing indemnification from Forter, the leading eCommerce fraud prevention provider.¹

The cryptocurrency market continues to grow rapidly following a 600 percent increase in crypto-based trading volume in 2019.² As the COVID-19 crisis has accelerated consumer trading volumes in the cryptocurrency marketplace, crypto brokers and exchanges are looking to deliver a secure, frictionless experience for their customers while minimizing fraudulent transactions.

Powered by Forter, the new Fraud Freedom service helps cryptocurrency brokers and exchanges identify malicious actors throughout all points of the customer journey and prevent them from making fraudulent purchases, trades, or distributions of cryptocurrency. The AI-driven service leverages real-time learning from across Forter's network to update its fraud models, helping organizations reduce the financial burden associated with fraudulent chargebacks. As a highly automated service, Fraud Freedom can also provide cost savings for clients by reducing the need for manual transaction review.

"The cryptocurrency market is growing rapidly, which is exciting to see, but the reality is that it is a high-risk sector for fraud that demands innovative solutions," said Shane Happach, EVP, Head of Global eCommerce, Worldpay Merchant Solutions, FIS. "By combining with Forter's market-leading network- and AI-based fraud prevention system, FIS can help its cryptocurrency clients shift from a niche market to the mainstream while maintaining high standards of security."

"Fraud protection in general, and especially in high-risk industries, must be highly adaptive and nimble. This can only be achieved when an AI-based system, which is able to learn from a vast number and diversity of transactions, is combined with proactive research and expert insights," said Michael Reitblat, CEO of Forter. "Working with Worldpay to bring Fraud Freedom to the cryptocurrency market lets us leverage the strength of our system in a potent arena for fraud, which, in turn strengthens our system with a broader array of payments data insights with a continuous feedback loop."

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISGlobal](#)).

About Forter

Forter is the leader in e-commerce fraud prevention, protecting over \$150 billion in online commerce transactions for over 750 million consumers globally from credit card fraud, account takeover, identity theft, and more. The company's identity-based fraud prevention solution detects fraudulent activity in real-time, throughout all digital consumer experiences and interactions.

Forter's integrated fraud prevention platform is fed by its rapidly growing Global Merchant Network, underpinned by predictive fraud research and modelling, and the ability for customers to tailor the platform for their specific needs. As a result, Forter is trusted by Fortune 500 companies and rapidly growing tech startups to deliver exceptional accuracy, a smoother user experience, and elevated sales at a much lower cost. Forter was recently named the Leader in e-Commerce Fraud Prevention by Frost & Sullivan.

Forter is backed by \$100M of capital from top-tier VCs including Sequoia, NEA, and Salesforce.

¹ Top ranking in Frost and Sullivan "Frost Radar in the U.S. E-commerce Fraud Prevention Market." <https://l.forter.com/frost-radar>

² CoinGecko Yearly Report for 2019. <https://assets.coingecko.com/reports/2019-Year-End-Report/CoinGecko-2019-Report.pdf>

Kim Snider, +1 904.438.6278
Senior Vice President
FIS Global Marketing and Communications
kim.snider@fisglobal.com
Source: Fidelity National Information Services