



Department of Banking Protects Against Fraud, Enhances Outreach with Data Quality Suite



The Pennsylvania Department of Banking and Securities has the responsibility of protecting Pennsylvania's citizens from financial fraud while increasing consumer outreach. This department prides itself with forward-thinking ideas for modernization and recognizes that new technology can play a vital role in both consumer protection and outreach.

The Pennsylvania Department of Banking (DOB) oversees the state's financial institutions. It regulates over 200 state-chartered banks, trusts, credit unions and savings associations. The DOB is also responsible for licensing and registering over 18,000 non-bank lenders as well as 200,000 investment firms and professionals that do business with Pennsylvania residents.

This includes licensing and registering broker-dealers, broker-dealer agents, investment advisors and more, making it a huge priority for the DOB to ensure accurate data is processed and utilized for registration.

TOO MANY RECORDS, TOO LITTLE VERIFICATION

The DOB regularly receives hundreds of applications from those wishing to obtain a license. If the DOB's records are not accurate, then the process to issue a license will not only be delayed, but brokers could lose time, money – and worse – an opportunity to obtain their license.

However, the task of fraud prevention also remains of utmost importance. The DOB recognized their need for implementing a suite of data validation tools that will save all parties valuable time and resources and increase the DOB's ability to prevent fraud.

IMPLEMENTING A SUITE OF DATA QUALITY SOLUTIONS

The Pennsylvania Department of Banking and Securities utilized Melissa's Data Quality Suite, which is an all-in-one toolkit of multiplatform solutions that enables individuals to validate, verify, correct and enrich contact data in real-time before it is entered into the database. Its toolkit includes verification for the big four:

- **Address Verification** – is powered by a CASS Certified™ address verification engine to meet USPS® specifications for ZIP+4® code accuracy, cleaning up bad and undeliverable addresses and adds missing information like suite numbers, zip codes and more.
- **Phone Verification** – instantly validates and corrects phone numbers for the U.S. and over 200 countries and provides demographic and geographic information.
- **Email Verification** – ensures only valid emails are entered, verifies the domain exists and corrects misspelled domains and general formatting errors.
- **Name Verification** – can split full names into their five components (prefix, first, middle, last, and suffix) and recognizes and corrects names from a library of over 190,000 multi-ethnic first and last names.

Rick Huff, the department's IT director, recognized that utilizing the Data Quality Suite helped the agency validate the accuracy and correct all of the data on its license applications before it is input into the agency's internal systems. After cleaning its database of inaccurate and undeliverable addresses, verifying names and phone numbers, the DOB used the updated data to send mail to its constituents.



"The users of the system love using the [Address Verification] product," Huff notes. "It helps standardize addresses and also validates the ZIP® codes, etc."

The Address Verification tool conforms address data to USPS CASS Certified™ standards to ensure the highest rate of deliverability and makes shipping a breeze. Undeliverable as addressed mail decreases as well as cost and waste associated with wrong addresses. These are all aspects that Huff mentions is really helpful to their operation.

PROTECTING AGAINST FRAUD

An important bonus of using the Data Quality Suite is enhanced protection against fraud, one of the DOB's top priorities. With so many applicants to process, it is important to detect what information is true or false, have the ability to flag it, and contact for further information.

As a result of implementing the Data Quality Suite, "data is now formatted in a consistent manner," Huff notes.

 *We feel better about the results because we know that the information is accurate.* 

– RICK HUFF, PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES' IT DIRECTOR

About Pennsylvania Department of Banking:

Since 1891, Pennsylvania's Department of Banking (DOB) has ensured the safety and soundness of state-chartered financial institutions with concern for Pennsylvania consumers and investors. The DOB works with a wide array of financial services, from banks and credit unions to non-bank lenders and investment firms, ensuring its banks operate with integrity while protecting citizens from financial abuse.

About Melissa:

Since 1985, Melissa has specialized in global intelligence solutions to help organizations unlock accurate data for a more compelling customer view. Our breadth of data and flexible API technology integrates with numerous third-party platforms, so it works for you and makes sense for your business. More than 10,000 clients worldwide in key industries like insurance, finance, healthcare, retail, education and government, rely on Melissa for full spectrum data quality and identity verification software, including data profiling, cleansing, matching and enhancement services, to gain critical insight and drive meaningful customer relationships.

For more information or free product trials, visit www.Melissa.com or call 1-800-MELISSA (635-4772).