

How Uphold lowered fraud rates to 0.01% with Digital Trust & Safety

- ✓ 99% new user acceptance rate
- ✓ 0.01% credit card/ACH fraud rate
- ✓ 10x review rate with fewer FTEs

OVERVIEW

Helping customers securely move, convert, hold, and trade assets

Uphold is a multi-asset digital money platform offering financial services to a global market. They currently operate in 184+ countries, across 80+ currencies (traditional and crypto) and commodities, offering customers frictionless foreign exchange and cross-border remittance. Having powered more than \$4+ billion in transactions since launching in 2015, it was crucial for Uphold to ensure the trustworthiness of new users while reducing friction throughout the customer journey and securing all subsequent actions users take on the site. Looking to protect their business—and their customers—from fraud, Uphold turned to Sift.



Challenge

- Too much friction for users
- Actionable data for decisioning
- Identify linked fraudulent accounts



Solution

- Streamlined review process
- Automate fraud detection
- Secure every step of the user journey



Results

- Reduce credit card/ACH fraud rate to 0.01%
- Increased new user acceptance to 99%
- Expanded review capacity without hiring



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In having experience with multiple other solutions, Sift is absolutely one of the best. I would recommend Sift without a doubt.

Rob McCall, Director of Fraud Prevention



CHALLENGE

Lack of visibility into who is using the service

The overall fintech industry is valued at more than \$5.5 trillion, with a large portion of that related to digital money platforms and cryptocurrency exchanges. And when there's that kind of money involved, you can bet fraudsters take notice—in 2020 alone, \$1.9 billion was lost due to cryptocurrency crime. To prevent bad actors from using their service while providing their legitimate users with a frictionless and secure experience, Uphold needed accurate risk assessments of the actions taken on their site. This meant deploying additional friction points and manual review before Uphold would allow a customer to transact. Uphold needed a fraud prevention solution that highlighted the riskiness of every action taken on their site and that simplified the review process for their fraud analysts, allowing them to quickly identify linked fraud behaviors between accounts so they could stop fraud fast.



SOLUTION

Easy integration and actionable data

To provide their users a fast and secure digital money platform, Uphold needed a fraud prevention solution that provided a clear risk assessment of every action taken on their site and actionable, easy-to-understand data for their fraud analyst team. Sift Payment Protection and Account Defense products easily integrated with Uphold's existing systems and allowed them to secure key points in their customer journey—account creation and the subsequent transactions that took place on their platform. Their fraud analyst team leverages the Explore and Review dashboards within the Sift console to gain insight on users and their actions, and identify risky behaviors between accounts. They also utilize the Workflows feature to quickly build rules off of the real-time risk assessments provided by Sift that can be easily adjusted as business and fraud trends changed—all with little-to-no coding. Uphold also recently expanded their relationship with Sift and began using the Dispute Management product to reduce chargebacks, win more disputes, and boost efficiency.

**RESULTS****Streamlined user experience and accelerated growth**

Leveraging the Sift Digital Trust & Safety Suite and learnings from the 70B events we process every month via our global network, Uphold was able to streamline and simplify the review process for their team of fraud analysts and reduce friction for trustworthy users. After implementing Sift, Uphold saw a 10x increase in review capacity without the need to hire more analysts. Sift's patented machine-learning models that adapt in real time also allowed Uphold to dynamically apply friction to the customer journey so that risky actions are reviewed while trustworthy transactions are fast-tracked, significantly lowering false positives and customer insult. This has enabled Uphold to create enhancements to their current offerings that otherwise would be deemed too risky. Overall, Sift has helped Uphold increase their new user acceptance rate to ~99% and lower both their credit card and ACH fraud rates to 0.01%.

“ We integrated with ease and began training the Sift model immediately, which took less time than expected and provided much better results.

Rob McCall, Director of Fraud Prevention

ABOUT SIFT

Sift is the leader in Digital Trust & Safety, empowering digital disruptors to Fortune 500 companies to unlock new revenue without risk.

Sift dynamically prevents fraud and abuse through industry-leading technology and expertise, an unrivaled global data network of 70 billion events per month, and a commitment to long-term customer partnerships. Global brands such as Twitter, DoorDash, and Wayfair rely on Sift to gain competitive advantage in their markets.

Visit us at sift.com and follow us on [LinkedIn](#).