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Valley Bank & Trust Fights Identity Theft with Secure Identity Systems' Red Flag Product Offerings

BRENTWOOD, Tenn.--(BUSINESS WIRE)--Valley Bank & Trust of Gering, Neb. has chosen Secure Identity Systems for their Red Flag compliance products. SIS will conduct an Initial Risk Assessment, develop a customized Policies & Procedures Manual, offer Staff Training, and provide New Account Authentication, Change of Address Verification and Identity Theft Resolution Services for all Valley Bank & Trust consumer accounts.

With the Initial Risk Assessment and Policies and Procedures Manual, Secure Identity Systems will evaluate Valley Bank & Trust's current identity protection strategies, as well as Bank Secrecy Act (BSA) requirements, information security, and identity theft risk factors. They also will outline the measures the bank must implement to detect, prevent, and mitigate fraud.

Secure Identity Systems' New Account Authentication will help Valley Bank & Trust take authentication beyond the standard two forms of ID. When a customer attempts to open a new account, SIS's solution instantly consults a series of databases, including the Social Security Administration, credit bureaus, and local property databases, for the most accurate and current information to authenticate the identity of the new account holder. SIS also provides USA Patriot Act compliance, checking customer ID information against OFAC and multiple other government watch lists.

Similarly, each time a customer requests to change the address on an existing consumer account, SIS's Change of Address Verification solution searches a database of more than 700 million records and identifies the level of risk associated with the address change in mere seconds. Banks using this solution are able to verify approximately 25 percent more potential threats, virtually eliminating the chance a fraudster can alter an address and highjack a consumer account.

With Secure Identity Systems' Identity Theft Resolution Services, in the event of a breach, all affected consumer account holders will immediately be appointed a professional Resolution Advocate. This professional, through limited power of attorney, will manage the entire recovery process on behalf of the identity theft victim, including all research, phone calls, letter writing, documentation and follow through.

Lastly, to ensure Valley Bank & Trust is well-prepared to identify and decrease the risks and incidences of identity theft, Secure Identity Systems will provide onsite and Web-based Staff Training for all employees.

"As new identity theft threats continue to emerge, consumers are becoming increasingly concerned about their risks," says Bryan Ansley, CEO of Secure Identity Systems. "The Red Flag regulations were put in place to ensure that financial institutions do a better job protecting personal and financial data and ensuring the privacy and protection of their customers. Valley Bank & Trust has recognized the importance of taking these steps towards compliance and we are thrilled to be working with them to achieve these goals."

Secure Identity Systems is the only company in the United States to offer financial institutions a complete, end-to-end solution for Red Flag compliance. For more information about Secure Identity Systems' array of ID fraud protection services, including New Account Authentication, Anti-phishing Detection and Take-down, and mConfirm Authentication, visit www.SecureIdentitySystems.com.

ABOUT SECURE IDENTITY SYSTEMS

Secure Identity Systems is the leading provider of fully managed, total identity theft protection systems that safeguard financial institutions, businesses, individuals, and households. For more information, visit www.SecureIdentitySystems.com. annual self-assessment questionnaire.