Double your protection with dual custody: Fight fraud before it happens
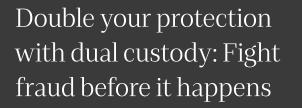
Dual custody is one of the most effective deterrents against fraud. It requires two users on different computers or mobile devices to initiate and approve online payments and administrative changes, providing a second chance to spot fraud from both internal and external sources before it ever occurs.

Dual custody can be implemented across different transaction types including foreign exchange, ACH, wire transfers and administrative tasks, such as changing user passwords or authorizing new users.

Use this checklist to ensure you and your team are using dual custody correctly.

☐ Verify before initiating

- Before initiating a transaction, pay close attention to the transaction details. Note any changes from the information you have on file.
- Always verify using a different method. Do not respond directly to the request. For example, if a vendor contacts you by email, confirm by phone.

☐ Verify before approving

- Never assume the initiator has verified requested changes or examined transaction details thoroughly.
- Before approving a transaction, verify any changes to payment or administrative information through a different channel.

☐ Initiate and approve on separate devices

- For dual custody to work, separate user tasks and perform them on different devices. Dual custody is ineffective if both users are on the same device.
- The first user initiates a transaction. Then, on a separate computer or mobile device, the second user must approve the transaction before it takes effect.

☐ Notify vendors about internal procedures

- Mitigate frustration by educating your vendors and customers about the importance of your internal fraud protection procedures.
- They will likely be more understanding of any inconvenience caused by verification if they already expect it.

If you suspect your company is the victim of fraud or attempted fraud, immediately notify Wells Fargo. If you want to learn more about dual custody, contact your banker or relationship manager.