

Gracy Title Implements SecurePay to Prevent Check Fraud

Gracy Title provides title services to the Central Texas community. Its six offices each produce an average of 9,000 checks a month, many with high dollar amounts associated. Gracy has been in business since 1873, yet it recently began experiencing a dramatic increase in check fraud. Within the past year, they experienced several fraudulent checks clearing their accounts with sums upwards of \$20,000 each. Additionally, their high check volume processing opened the door for checks to be misplaced, as was the scenario with a \$23,000 check that was lost.

The company sought to implement a solution to prevent future check fraud. The company was spending over 100 man-hours with each fraudulent check occurrence. This included many employees researching the incident, closing and opening accounts, canceling outstanding checks, reissuing checks from the new account, internal meetings, etc. Each occurrence cost the company the amount of the fraudulent check, plus the time and overhead associated with correcting the situation.

Gracy Title began researching a check fraud prevention solution and discovered positive pay. Positive pay enables a company to transfer a data file of all issued checks to its bank. As checks are presented for payment, the bank compares the checks to the data file; any discrepancy results in the check not being cashed and flagged as possibly fraudulent. The bank alerts the business and waits for additional instructions. Positive pay is regarded by the finance industry as the single-best preventive measure a business can implement to avoid check fraud.

Jeff Craig, Information Technology Director for Gracy Title, was delegated with the responsibility of finding and implementing a positive pay solution. His due diligence revealed several solutions including SecurePay from AP Technology.

SecurePay is a universal client-side positive pay solution that functions with all accounting applications, operating environments and platforms to insure a seamless positive pay process. SecurePay gathers the check issue file, encrypts it and transmits it to the bank. It is shipped preconfigured to customers with their bank's positive pay file specifications already programmed. SecurePay also requires no additional software to be installed.

"I was impressed with AP Technology's customer service. Their dedicated SecurePay customer care team assisted throughout the installation process to insure a smooth setup," stated Jeff. "AP Technology also provided a money-back guarantee, if SecurePay failed to work with our bank's file specifications, I could return it for a full refund." (SecurePay has over a 99% successful installation rate.)

"I needed to implement a positive pay solution that was also economical. I found other solutions that required a per check charge. The SecurePay solution is a one-time affordable purchase," says Jeff. "The internal decision process was painless because SecurePay is a robust and affordable solution."

"We implemented SecurePay and have been successfully transmitting positive pay files to our banks for several months," says Jeff. "SecurePay has enabled the bank to catch several fraudulent checks that were being presented against Gracy Title's account. Without SecurePay, we would not have been able to catch these checks prior to them being cashed. Having just one counterfeit check caught is worth the price of the SecurePay software."



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