Nasdaq Verafin

CAMPUS USA credit union

Case Study

Campus USA CU Stops Two Fraud Rings



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Headquarters: Gainesville, FL
Assets: $3.7B
Core System: Jack Henry Symitar – Episys

Campus USA Credit Union (CAMPUS) has put people first since 1935. Over the years, this focus has paid off with the Florida credit union now proudly serving 180,000 members worldwide. For the institution's fraud prevention and AML teams, this people-first philosophy means approaching investigations with empathy and care.

"We don't see financial crime victims as numbers," said Lacey Harbert, Fraud Analyst. *"They're human beings. We start every case with a clean slate, treating each person with the same respect we'd give to friends or family."*

That philosophy, combined with Nasdaq Verafin technology and close collaboration across departments, has translated into real-world impact.

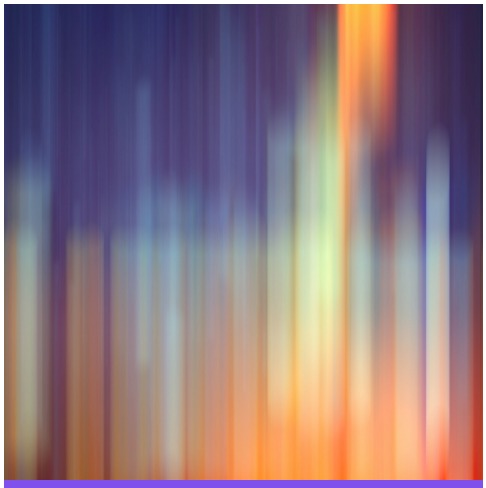
Deposit Patterns Uncover Fraud Ring

Fraudsters often target youth because they are financially vulnerable, new to managing accounts and more likely to trust someone offering quick cash or guidance. As Lacey noted, *"Young adults may just be getting out of high school or starting college, and they're looking for a bit of extra money. Fraudsters know this, and they capitalize."*

That vulnerability became apparent when CAMPUS investigators began reviewing three newly opened accounts belonging to young women. Nasdaq Verafin's Mobile Deposit Fraud solution alerted on all three accounts and when Lacey took a closer look, the checks were for nearly identical amounts and originated from similar IP addresses. Comparing the check images in Nasdaq Verafin, her team found the handwriting matched across all three instruments.

After opening individual cases for each account, Lacey assembled them into one mass case where Link Charts revealed coordinated activity consistent with an organized crime ring. Using these charts, the team traced the flow of funds to a single ATM, where footage showed the same unidentified man withdrawing funds while wearing a distinctive jacket. When the man later entered the branch posing as a member's uncle, this distinctive jacket sealed the case.

"I recognized that jacket immediately," Lacey said. *"We'd done our due diligence in Nasdaq Verafin to confirm illicit activity — and now we could tie this individual to the ATM footage. We had everything we needed to act."*



> "Our community focus combined with over a decade using Nasdaq Verafin has transformed how we manage financial crime. Nasdaq Verafin has helped us strengthen our processes, perform confidently in audits, and better protect our members and the credit union."
>
> - Jessica Milian, Compliance Manager

Lacey and the team reached out to law enforcement and supplied officials with the case they assembled in Nasdaq Verafin, complete with dates, times, IP addresses, check images and more. The man, known to police for financial crimes, was coaching college adults as money mules to deposit fraudulent checks on his behalf. Members had been approached at a local shoe store with a chance to make quick cash. The case was clear cut, and the accused pleaded guilty before the case went to trial.

"Fraud prevention is about connecting the dots", said Lacey. "Leveraging Nasdaq Verafin alerts and investigation tools together with front-line intel allowed our teams to move quickly, protect our member and put an end to the activity with a concrete case for law enforcement. That's exactly the outcome we want."

Exposing a Second $25K Ring

The second investigation began with a subtle but telling detail. A deposited check included the memo *"room and board"* — phrasing that felt unusual for a legitimate rent payment. As additional checks surfaced, investigators noticed the same wording recurring alongside similar amounts, handwriting and signatures. *"It was just too coincidental,"* said Lacey. *"The phrasing, the handwriting, the signatures — it didn't feel natural."*

While individual transactions appeared benign in isolation, reviewing the activity collectively and with Nasdaq Verafin's Link Charts revealed coordinated behavior: deposits for roughly the same amounts, withdrawals conducted at the same ATM and accounts that had all been opened at the same branch. Viewed together, these connections made it clear the activity was organized rather than coincidental, ultimately involving **7–8 individuals** and accounting for **nearly $25,000** in attempted fraud. "*The alerts we get for ATM and mobile check deposits are very valuable, and they guided us in the right direction," said Lacey. "When we connect cases together with Link Charts, that's when the magic happens. This visual connection shows you all the IP addresses and transaction data in one place. It makes it much easier to identify patterns and keep your evidence organized for the inevitable police report."*

A Stronger Defense for What Comes Next

As new schemes emerge, CAMPUS continues to rely on Nasdaq Verafin to provide clarity, consistency and confidence across the full scope of fraud and AML investigations. The result is a mature, audit-ready approach that not only stops fraud in its tracks but also strengthens trust with members and reinforces CAMPUS' commitment to protecting the communities it serves.

With Nasdaq Verafin empowering their investigations, the CAMPUS team is ready to protect members, stop bad actors and stay a step ahead of emerging threats. The platform is enabling essential internal collaboration against illicit activity and helping the institution combat criminal networks with confidence. *"With the right technology and the right mindset, we're not just reacting to fraud — we're anticipating it,"* said Fraud Analyst Jessica Smiley. *"Nasdaq Verafin gives us the clarity and confidence to protect our members today and stay ready for whatever comes next."*

> "When we spot a pattern, we tie every related case and suspect into one mass case. Nasdaq Verafin makes it easy — all the data loads into a single view, so you can see connections like shared IP addresses or repeated behaviors instantly."
>
> - Lacey Harbert, Fraud Analyst

> "We love Nasdaq Verafin. I tell everyone it's our bread and butter, the perfect solution for our institution. It supports every one of our cases."
>
> - Lacey Harbert, Fraud Analyst

Contact us today to learn more about Nasdaq Verafin's Fraud Detection and Management, AML/CFT Compliance and Management, High-Risk Customer Management, Sanctions Screening and Management, and Information Sharing solutions.
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