



**SYNECTICS
SOLUTIONS**

CUSTOMER SUCCESS STORY

Driving efficiency to streamline MQube's fraud detection processes.



**CLIENT:
MQUBE**



**SECTOR:
FINANCE**



**CHALLENGE:
HIGH VOLUME OF
FALSE POSITIVES**

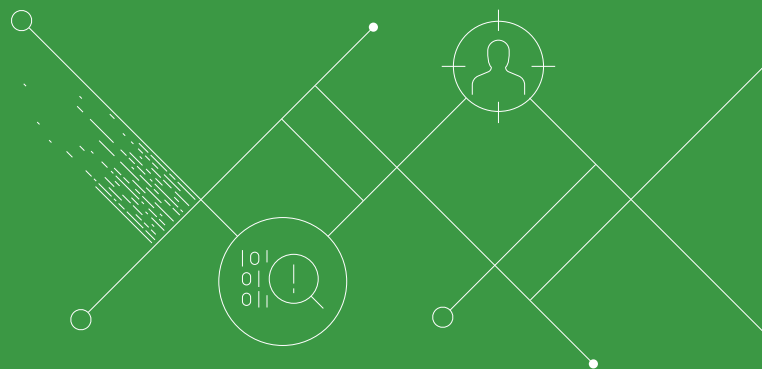


**OUTCOME:
REDUCED FALSE
POSITIVES BY 82%**

INTRODUCTION

In 2021, MQube partnered with Synectics to implement a real-time data screening solution for mortgage applicants, utilising the National SIRA, Dow Jones, National Fraud Initiative, and National Criminal Intelligence databases. Synectics set up the client with a standard rule set, providing flexibility to personalise the strategy according to the organisation's fraud controls and processes.

As a start-up, MQube recognised the importance of establishing a trusted solution to counter fraud from the outset.



ABOUT MQUBE

MQube was established to reinvent the way mortgages are delivered. Using its sophisticated AI-driven mortgage origination platform which creates efficiencies for lenders by reducing the need for human underwriters in the mortgage process, MQube can deliver customers with mortgage offers in seconds rather than months. MQube is owner of mortgage lender MPowered Mortgages and is backed by Barclays, M&G Investments and Citi.

THE CHALLENGE

As the business grew in 2023, increasing volumes began to test the fraud team's resources. Addressing false positive rates and bringing down the amount of time spent investigating cases. This situation posed a significant burden on the team's resources and hindered operational efficiency.

THE SOLUTION

Synectics intervened to investigate and remedy the high false positive rates. The team conducted a comprehensive analysis of the rule sets and data to diagnose the root cause of the problem. There was a clear need for a bespoke rule personalisation.

After a thorough consultation process, Synectics presented MQube with a range of solutions to address the challenges posed by false positives. In collaboration with the client, Synectics implemented a bespoke set of Dow Jones rules tailored to MQube's risk appetite and current fraud strategy.



Working collaboratively with Synectics Client Success Manager Evangeline, we were able to get to the root cause of the false positives. The Synectics team worked with us to provide a strategy that was the right fit for us. They implemented the new solution and supported us throughout the monitoring process to ensure it worked as intended.

I was impressed with the results of the new strategy and as MQube expands on the data we send in for screening, we continue to work together with Synectics to improve the process. The collaborative approach and expertise from the Synectics team has been invaluable.

DIVYA PATEL

Senior Financial Crime Lead & Deputy MLRO
 **MQube**

THE OUTCOME

Within a span of 2 months there was improved efficiency and enhanced fraud detection by adjusting the rules to meet MQube's specific needs. Synectics empowered the mortgage origination platform to optimise its fraud detection capabilities while reducing the strain on resources.

The bespoke rule set reduced false positives by a staggering

82%

enabling the fraud team to focus their efforts on genuine cases of concern.

Through this collaborative effort, **MQube successfully streamlined its fraud detection processes, ensuring efficient operations and maintaining a high level of vigilance against potential non-regulatory activities.**

Synectics' expertise and adaptive approach enabled MQube to overcome the challenges posed by broad rules and pave the way for a more targeted and effective fraud detection and AML strategy, ultimately enhancing the overall customer experience and safeguarding the integrity of the mortgage lending process.