

Synthetic Identity Fraud - The Latest Threat For Marine Dealers

Traditional Identity Theft Steals A Real Person's Information - Synthetic Identity Fraud Creates A Completely New, And Completely Fictitious Entity

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/EINPresswire.com/ -- Synthetic Identity

Fraud is a particularly insidious form of

Identity Theft that creates a completely new, and completely fictitious identity out of whole cloth. Based on a Social Security Number with no associated credit profile, the Fraudster creates a complete identity not associated with any real person and thus an identity that is very hard to trace.

Dealer Profit Services has released a [new White Paper](#) focused on this rapidly growing form of fraud, the risk it presents to boat dealers and outlining some steps that dealers can take to help mitigate their risks.

"This synthetic identity fraud is a new and rapidly growing risk for boat dealers. The cost can be quite high and recovery rates are quite low," says Myril Shaw, COO of Dealer Profit Services.

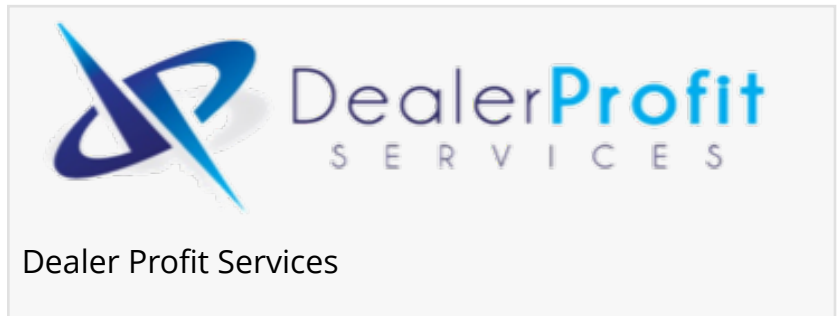
"Dealers in the automotive space have already been very significantly affected. The impact on boat dealers is sure to follow – unless they step up now and implement the needed procedures to reduce their risks of this new form of fraud."

Lenders and credit bureaus are implementing aggressive new technology solutions to help detect and prevent synthetic identity fraud. Dealers who use and enforce commonsense fraud detection practices, coupled with these new technologies can significantly reduce the risks associated with this potentially expensive fraud.

"Getting ahead of the threat and taking the right steps is a big deal in reducing potential exposure and expense," says Shaw. "Action now helps prevent unrecoverable expense later."

Questions may be directed to: compliance@dealerprofit.com.

The White Paper, "Synthetic Fraud – The Latest Threat to Marine Dealers" can be accessed here.



Myril Shaw
Dealer Profit Services, LLC
+1 678-641-8419
info@dealerprofit.com

Myril Shaw
Dealer Profit Services, LLC
+1 678-641-8419

[email us here](#)

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