

Up Funds Management PTY Ltd Announces Significant Reduction in Scam Losses

MELBOURNE, VICTORIA, AUSTRALIA, January 10, 2024 /EINPresswire.com/ -- [Up Funds](#) Management PTY Ltd, a leading financial management company based in Melbourne, Australia, is proud to report a substantial decrease in scam-related losses, marking a significant milestone in the battle against fraudulent activities.



According to [Up Funds Management](#)'s Head of Fraud Department, Johnathan Turner, "We are delighted to witness a remarkable 97 percent reduction in losses to our customers during the period from July to December last year, in comparison to the preceding January to June period. This is a positive indication of the growing awareness among customers and the increasing challenges that offshore scammer syndicates are encountering."

Mr. Turner further explained, "We've also experienced a 90 percent decline in remote access scams, where scammers impersonate telecommunications or NBN providers to gain remote control over a victim's device. This achievement is a testament to our commitment to safeguarding our clients from such threats."

Up Funds Management attributes this reduction in scams to various innovative initiatives, including the implementation of behavioral security technology, which has proven highly effective against remote access scams. This technology profiles devices to identify normal user behavior, making it difficult for scammers to mimic genuine interactions with the bank's digital platform.

The decline in scam-related losses aligns with a broader trend of increased awareness among consumers. A survey commissioned by Up Funds Management, featuring 2047 participants from across Australia, reveals that three-quarters of respondents have become more vigilant about scams over the past year. Additionally, eight out of ten respondents expressed confidence in their ability to recognize and avoid scams.

While certain scam categories, such as SMS phishing scams, have seen an increase in volume, Up Funds Management remains committed to staying ahead of evolving threats. As artificial intelligence (AI) becomes more advanced and accessible, the battle against scams continues. Mr. Turner stated, "We are mindful of the advancements in AI and the potential for deep fakes, but we are actively working to build trust within our digital assets. Whether you call us or we reach out to you, we will communicate through our app to establish trust without resorting to invasive personal questions that scammers often use."

Mr. Turner emphasized that although this reduction in scam losses is an encouraging sign, the fight against scams is an ongoing effort. "We do not consider this a celebration," he noted. "There is still much work to be done by banks, law enforcement, government agencies, telecommunications companies, digital platforms, and consumers. However, the data indicates a positive change in trajectory, giving us hope for the future."

Up Funds Management PTY Ltd is dedicated to providing its customers with the highest level of financial security and will continue to innovate and adapt to combat emerging threats in the ever-evolving landscape of financial fraud.

For media inquiries, interview requests, or additional information, please contact:

Organization: UP FUNDS MANAGEMENT PTY LTD

Contact Person: John Hobson - Head Of Media

Website: www.upfunds.au

Email: press@upfunds.au

Contact Number: +613 7044 7500

About Up Funds Management PTY Ltd:

Up Funds Management PTY Ltd is a leading financial management company headquartered in Melbourne, Australia. With a commitment to safeguarding its clients' financial assets, Up Funds Management utilizes cutting-edge technology and innovative strategies to provide the highest level of security and protection against fraudulent activities. For more information, please visit our website at www.upfunds.au.

John Hobson

UP FUNDS MANAGEMENT PTY LTD

+61447500

press@upfunds.au

This press release can be viewed online at: <https://www.einpresswire.com/article/680453930>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.