

Fraud Patrol Spotlight:

Lilli Gruenberg, Fraud Investigations Team Lead, Self

Robby: Hi there and welcome to another SentiLink Fraud Patrol Spotlight. I'm Robby Perry. Today I'm thrilled to have with me Lilli Gruenberg. Lilli is a Team Lead in Fraud Investigations at Self. Lilli welcome and thanks for being with us.

Lilli: Awesome. Thank you so much for having me, Robby. I'm always happy to talk shop on fraud.

Robby: I look forward to learning more about your experience here in fraud. So, first off, tell me a little bit about Self and then about your role there.

Lilli: Self is a Fintech company where our goal and our mission is really to help people build credit. Our main customer is someone that maybe didn't have access to credit before or is maybe newer to credit and so may not have had the same financial opportunities as some other people. So, our goal is to really help them build savings through our Credit Builder application and we also have a secured credit card that is available to our customers as well that has really been a great asset to them and helping them build their financial future. So that's really our goal. And I always try and keep our company mission in mind.

Robby: It's a unique opportunity that you offer folks, and an important one for a lot of people. Tell me a little bit about your role there at Self.

Lilli: I'm the Team Lead of our Fraud Investigations team here. I've been with the company for just about a year and a half. So fairly newer, but in my time have really seen the way the company has adapted and grown. So, my real responsibility is managing our team that does all our manual red flag reviews, and then also adapting policies, procedures, training, because as we know, fraud is always changing. They're always adapting so we have to adapt as well. So that's my job is to make sure the company knows that we need to adapt our fraud processes as well.

Robby: Okay, excellent. How many folks do you have on your team that you manage?

Lilli: We have over 10 people doing fraud investigations. We also have teams that I work alongside that are more geared toward maybe card itself, or things like that, but we're a relatively small team. But luckily, we don't have a lot of fraud so we can stay small.

Robby: So, tell me a little bit about yourself like where you grew up. What you end up going to school for?

Lilli: I'm from New Orleans, Louisiana. I was born and raised there. When I graduated from high school, I came here to the University of Texas at Austin, which is where I currently am and where our current company headquarters are. I'm actually in our office right now. So I live in Austin.

When I was in school at University of Texas, my major was government and I minored in Spanish, so I always had this love of rules and regulations. I'm definitely a rule follower. I think that serves me well in my role, and from a compliance perspective as well.

I really thought I wanted to be a lawyer growing up, but I didn't know what fraud was. I wasn't that familiar with it. I knew about traditional career roles that were available. So, I really thought I wanted to be a lawyer.

I always wanted to catch the bad guy so I thought maybe I wanted to go work in a DA's office or be a prosecutor. I really want to put those bad guys away - who are now the ones committing fraud.

So long story short, I took the LSAT and just totally bombed it. There were some very hard logic games in there. I was devastated and was like, "What am I going to do with my career?" I really had to pivot, and I ended up going into sales and marketing and made a great salary did well, liked it for a little bit but then, after the initial liking of it wore off, I really was like I'm not happy. From there and I was binge watching Narcos at the time and really liked the idea that this money laundering thing is interesting. Maybe I want to look into what is Fintech? Let me look into what Fintech roles there are as it pertains to anti money laundering.

So, I looked at this company called World First, and they were an international money transfer service and I got in on the ground floor doing a KYC, AML and BSA type role there. So, it really served me well in terms of getting that experience of how people can try and commit money laundering, things like that.

That's how I ended up at Self. I knew a few people that I had worked with (at World First). So, I transitioned from BSA AML to more fraud. So that's how I ended up here and it's been great.

Robby: One thing I always love hearing is folk's stories about how they get into fraud. And it seems like most folks end up loving it and never leave. I'm sure you probably feel the same way.

Lilli: I'm so passionate about it. There are two things that get me up in the morning - shutting these people down, fighting fraud, and then the other is really on the other side of that is remembering who our true customers are that we're trying to help and help them build their financial future. So, it's both things, and I really can't imagine doing anything else.

Robby: Self is definitely a unique business. What are some of the types of fraud that you guys see?

Lilli: The types of fraud we see are consistent with other financial institutions. We see account takeover and fraudulent applications as well. But I think we do a really good job of when we identify those scenarios and taking the appropriate steps. If it's an account takeover, securing the customer's account, getting the funds back, and then making our customer whole by getting the funds back from the place they weren't supposed to go to getting them back from the bank and then sending them to the customer. It's like a moment of truth to for these customers. They really need our help, and we're here to help them so it's been awesome.

And with a fraudulent application, we have a lot of tools at our disposal that we're able to close any fraudulent application down. And, then if anyone has been a victim of identity theft or something like that really making them whole and helping them out because like I've told you, I was once a victim of identity theft as well. So, it's important to me, that we're able to help those people.

Robby: And I'm sure, like most fraud fighters, you have some great stories of fraud and you alluded to the fact that you were a victim of identity theft. So, we'd love to hear a little bit about that and how that influenced you.

Lilli: When I was in college, I guess maybe I was reckless with my data or my information somewhere. I'm not exactly sure, but I used Capital One and they will sometimes send you Dark Web or alerts. And I gotten a credit alert that someone had opened multiple department store credit cards in my name. It's very easy to just go in and apply for them. So, it really affected me.

It was a struggle to get that repaired. I had to file police reports and identity theft reports. At the end of the day, it took some time, but later down the road I was able to recover from it. I think something that helped was when I got married and my last name changed. Even though other information about me stayed the same, whoever had my previous data before was no longer as accurate as it was after I changed it when I got married. I really empathize with people who go through the same thing, and that's also what makes me passionate about it.

Robby: So, did you use that experience to help shape how you guys go about helping victims there at Self?

Lilli: Yeah, definitely. We take all claims of fraud very seriously, and it has shaped written policies, procedures, and trainings on how we handle those applications. You'll also see people who claim that it was ID theft, but it may not necessarily have been ID theft. So also taking things like that into consideration because we do want to make sure we're reporting accurately and not removing trade lines that shouldn't be removed.

Robby: We'd love to know, what's one of your proudest accomplishments?

Lilli: Everything that I'm proud of has really been a team effort and has really been a cross functional team effort in our company. One of the biggest things that we did was revamped the way we do our credit card disputes. We brought it in house in the person that we hired from Bank of America and her team has been instrumental to the success of our card program here, in mitigating credit card fraud loss risk. With the help of engineering changes, compliance team, customer support - we've done so much to revamp our entire card program, the way we look at disputes the way we respond to disputes. So been a huge success and a team effort in terms of credit card fraud.

Robby: I would love to know what your predictions for fraud over the next year are or two.

Lilli: I think that things like AI and machine learning will become a much bigger factor for both fighting fraud and perpetrating fraud in the next few years. I was reading an article from Experian about things like Frankenstein IDs, fraudsters using AI and machine learning to create these synthetic and fake fraud IDs. I think that will make it harder for the average investigator like myself and my team to find the fraud up front and then I think it'll also require better behavior pattern recognition as well. Things like device and clickstream analysis will become more important in catching the more automated fraudster bots, things like that. So, we always have to be on our toes, and we really have to adapt with the technology and the way things are going and I think we do a really good job of that.

Robby: Is there anything right now fraud-wise that keeps you up at night?

Lilli: When our customers are victims of scams, those are hard to hear like the typical romance scam. We have customers who email or call in saying that they met this person online, they said that they would pay my credit card for me, they said that they loved me, so on so forth. But it turned out to be a bad payment account.

When our customer is the victim there, I think things like COVID put an undue financial hardship on a lot of people, especially our customers, so it may have made them more susceptible to being victims of those types of scams. Also, fake employment scams - I've been seeing a little bit of that. Customers will say, "I thought I got hired for a part time job at this company. And part of my benefit was that they would pay off my debt for me," and then they give them access to their account. Once I hear that I go into full cybersecurity mode - let's get everything back. So those are the types of things that I just think people need to be more educated on what to look out for like phishing, phishing scams.

To be mindful about your credit, your credit report, like look up your annual credit report. Is there anything on there that you're unfamiliar with or you or you don't recognize? Because that's what helped me as well and just monitoring your data. If you get an alert of a data breach, immediately go in and change all your email passwords. I just think fraudsters are getting really good at what they do, and the average consumer may not think about that on a day-to-day basis, I think about all the time it's what keeps me up at night.

I really want to educate people; to know about what's going on out there and so they can be mindful that their data is everywhere and just remembering that and being very careful.

Robby: I can tell from talking with you that education is a big aspect of what you guys do.

Lilli: Definitely. Educating our customers on how do you build good credit? It takes months of paying on time, that's how you help yourself build credit or positive credit history using our credit builder loan. You don't necessarily want to pay it off. People will think, "Oh, if I pay off this loan that will make me look good." Actually, educating them that it's the monthly on time payments over time is really something that could help your credit more so than just paying off a loan very quickly.

Robby: We'd love to know what do you do for fun outside of work?

Lilli: I am passionate about scuba diving. I'm a certified rescue diver and one of the PADI certifications that they offer. I've been doing it since I was 17, so over 10 years. I try and go on a couple of trips a year. I'm tentatively planning on going back to the Virgin Islands going to St. Croix which is where my husband and I got married. So doing a summer trip there and just scuba diving. We try and do at least like two a day, every day if we can. I love it and have been in some cool places.

Robby: Awesome. I've never been scuba diving before. I've been snorkeling but never scuba diving. What do you recommend for a first timer?

Lilli: A lot of places will start you off in the pool. But that's no fun, right? But there are some places that are easy to get to like the Virgin Islands. It's just so beautiful there especially in the US Virgin Islands. You don't even need a passport. There's beautiful fish, beautiful coral, you occasionally see sea turtles here and there. Turtles are my favorite to see underwater. It's just the weightlessness that you have down there. It's so beautiful. I think a lot of times we don't realize that there's this whole other magical world that's just underwater that you get to explore and totally take your mind off anything that may be worrying you or you're thinking about work. Are you thinking about family, anything going on? You just cannot think about it because you're just under there looking at the most beautiful things you've ever seen. It's like being on another planet. It's amazing. I really love it.

Robby: That's awesome. What's the deepest that you've been?

Lilli: I think the deepest that I've ever been is probably only about maybe 40 or 50 feet. It's not that deep. Honestly the best dives are usually more shallow dives. You see a lot more coral and fish in the shallow waters then if you go too deep and you tend to not find too much down there. So, it's a pro tip that the shallow water usually has much more life happening.

Robby: Okay, all right, Lilli. Well, you're a rock star. I thank you so much for joining me. I'm sure folks are going to appreciate learning more about you. I'm sure you'll probably inspire some folks to hopefully get into fraud. But thank you so much. Any last words?

Lilli: No, just thank you so much for having me. And feel free to call me anytime if you want to talk fraud. I'm happy to talk to anyone about it.

Robby: Okay, awesome. I'm sure folks can connect with you on LinkedIn. Well, thank you again, Lilli. And we'll see you again next time.

Lilli: See you later, Robby. Bye