How Abra Uses Identity Check API to Strengthen Their Fraud Detection Model

Fraud is a problem for every business, but especially for those that accept online payments or provide cryptocurrency exchange and investment services. Many fraudsters are opening new fake accounts, buying products with stolen credit card numbers, and stealing identities to use for obtaining financial loans or cryptocurrency investments.

Abra, a bitcoin-based digital currency wallet app provider was seeing an increase in new account openings with the boom of cryptocurrency and decided to strengthen their machine learning fraud detection model in order to help guard their business against the risk of chargebacks. They chose Ekata Identity Check API as a new addition to their fraud model arsenal.

About Abra Abra is an app that allows users to manage their Bitcoin and Ethereum investments – users can buy and store Bitcoin as well as exchange Bitcoin for any other fiat currency or cryptocurrency that’s supported in the app. The app also allows users to track the progress of their cryptocurrency and fiat currency investments.

Why look for new sources of identity data? Ivan Galli, Abra’s VP of Operations, and Ryan Chiu, Senior Business Analyst at Abra, told us “the model relies on a wide set of data provided by various vendors, and before Ekata, our analysts realized that the signals returned by the various vendors had slightly different values and each service only provided a particular signal in the broader set of details. We wanted to analyze more details of the data, to supplement the information that was being fed into our fraud detection model.”

After researching data vendors, Abra chose Ekata and integrated the Identity Check API with their model. Ekata was implemented along with their other vendors giving the company the ability to better identify their users.

Ivan Galli, Abra’s VP of Operations explains the benefit they found in implementing Ekata:

“Ekata gave us the ability to look at our users from many different angles from one source, which gave us confidence in coming up with a succinct and accurate assessment of the IDs of our users.”