Podcast: *MOVING THE METAL: THE AUTO FINANCE PODCAST*
Episode: *FRAUD ON THE FRONT LINE: HOW DEALERS ARE FIGHTING EMERGING AUTO FINANCE SCAMS*
HOSTS: BROOKE CONKLE AND CHRIS CAPURSO
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Brooke Conkle: (00:09)
Welcome to *Moving the Metal*, the premier legally focused podcast for the auto finance industry. I'm Brooke Conkle, a partner in Troutman Pepper Locke's Consumer Financial Services Practice Group.

Chris Capurso: (00:20)
And I'm Chris Capurso, of counsel in Troutman Pepper Locke's Consumer Financial Services Practice Group.

Brooke Conkle: (00:25)
Today we'll be discussing a recent report detailing dealer fraud threats. But before we jump in, let me remind you to please visit and subscribe to our blogs. We have two great ones that may be of interest to you: TroutmanFinancialServices.com and ConsumerFinancialServicesLawMonitor.com. And also, we have a bevy of other podcasts that you might find interesting. We have *the Consumer Finance Podcast*, which, as you might guess, is all things consumer finance related; *The Crypto Exchange*, devoted to trends, challenges, and legal issues in Bitcoin, blockchain, fintech, and regtech; *FCRA Focus*, a podcast dedicated to all things credit reporting; and finally, *Payments Pros*, a great podcast focused exclusively on the payments industry. All of these insightful shows are available on your favorite podcast platform, so check them out. And speaking of those platforms, if you like what you hear, please leave us a review and let us know how we're doing. We'd love to hear from you. Alternatively, please feel free to reach out to us directly. Our contact information can easily be found on our firm's website, Troutman.com. If you enjoy reading our blogs or listening to our podcasts, please also check out our Financial Services mobile app.

Brooke Conkle: (01:40)
To download it, simply go to your iOS or Android app store and search for Troutman Pepper Locke. Not only does our app have all of our blog content and podcast episodes in one handy place, it also has a listing of all of the firm's financially focused attorneys. So check it out and see what you think. For today, as I mentioned, we'll be discussing an report with survey results from dealers about existing fraud threats. Chris, tell us a little bit about the report and why it matters.

Chris Capurso: (02:08)
We like covering these reports every so often. Obviously, they come out with the quarterly trends, which we've covered I think a couple times at this point, but this one was different. It got on my radar, to be honest, from a webinar with our friends at

Automotive News that was very engaging and very insightful, and it was going over this specific report. And this report is specifically about fraud in the auto sales and auto financing landscape. But this report, they have the methodology. They talked to 125 auto dealers late last year in September. You had to be a manager level at your current role within the dealership. That meant general manager, dealer principal, sales manager, F&I manager, compliance manager, somebody who has managerial authority at the dealership. And the questions in the survey were geared at, first off, what do you think about fraud? What are you seeing as the big fraud issues in the landscape in general? What are the things that kind of keep you up at night?

Chris Capurso: (03:19)
And then how does your dealership deal with this? And how does your dealership approach this? And the results are, to me, fascinating. This is a very interesting look into, one, how dealers operate in this area, but also how they think about things in this area, which are two very different things. And it's very cool to get insights into both. Some of the big factors, and this is probably going to be a surprise to absolutely no one listening, nearly 9 in 10 dealers are concerned about fraud. Not a shock, but 9 in 10 being concerned, it's probably more shocking that 1 in 10 is not concerned, to be honest. But 9 in 10 are concerned about fraud, with over 40% very concerned about fraud. Also interesting is that 70% of dealers think fraud is on the rise, which is, if you're concerned about it and you think it's on the rise, then that's just increasing stress levels. Right? So those are some big reasons why this report exists, why these insights are out there, and why what we're going to be talking about throughout the podcast is important. But that's just kind of the survey background of what dealers are thinking about.

Chris Capurso: (04:35)
Brooke, why is it a concern, especially from a litigation perspective?

Brooke Conkle: (04:39)
That's right, Chris. From a litigation perspective, really what we're looking at, fraud is leading to disputes. And disputes we're defining really broadly here. One, it could be chargeback disputes, and within that, sort of lender and dealer conflicts. The lender says, "This wasn't a good deal." The dealer says, "I did everything I could to validate this person's identity." Second, we've got consumer lawsuits. We've got misrepresentations, we've got UDAAP, we've got credit reporting, anything that can fit into that bucket where plaintiffs' lawyers get involved. And then lastly, we have regulatory investigations and enforcement actions. So fraud playing into disputes related to all three of those categories, all three, high risk for dealers. And really, fraud isn't just about a singular bad deal. It can ripple into multi-party disputes and liability that has a long life and a long-lasting impact. So Chris, tell us a little bit about what the survey says fraud looks like on the ground. What are the dealers seeing?

Chris Capurso: (05:45)
The report discusses three main categories of fraud. Those would be income-related fraud, vehicle-related fraud, and identity-related fraud. And within each of those, there are kind of different types of fraud. It's obviously distressing that we not only have

categories of fraud, but subcategories of fraud. That's how many different types of fraud are out there. I'll go very quickly through these because again, I think this is very educational for a lot of people out there. Obviously the dealer folks and finance company folks, basically anybody listening deals with this, but it is very interesting just to see it kind of in a summary view. These are all the types of things that could arise in the fraud landscape. So when we're talking income-related fraud, we're talking employment status misrepresentation, pretty self-explanatory, misrepresenting somebody's employment status; forged bank statements, which is getting more and more difficult these days as obviously AI can aid in that process. It can also aid in finding those forged documents, but it's that age-old question, like as the technology gets better to find it, does that mean that the technology to perpetrate in the first place gets better as well? And is that a one-for-one increase?

Chris Capurso: (06:58)
Who knows? We've got forged income documents, same type of idea; income fabrication, so that's your good old-fashioned overstating or falsifying income; and then job title misrepresentation, so kind of that more granular having a different title as opposed to misrepresenting whether you are employed type of deal. For vehicle-related fraud, we've got forged vehicle identification numbers; we've got purchase collateral vehicle misrepresentation, some of these are tongue twisters, providing false information about the vehicle being purchased, like value, condition, features, things like that; and then trade-in vehicle deception, obviously misrepresenting condition, features, whatnot of a trade-in; ownership status, another one to make sure, probably want to own your trade-in. And then we go to identity-related fraud, which I think is the big one. Identity theft, identity fraud, we're talking first-party identity fraud, so individuals misrepresenting their own information or intentions to commit fraud; a forged driver's license, so using counterfeit or altered driver's licenses; straw borrower fraud, which is involving an individual who applies for a loan on behalf of another person who may not qualify, which conceals the true identity of the actual borrower and potentially leads to loan default.

Chris Capurso: (08:16)
We've got synthetic identity fraud, which is a combination of real and fake information to create a new identity to misrepresent creditworthiness, and that's aimed at securing loan approval under false pretenses. And finally, third-party identity fraud, which is using someone else's personal information without their knowledge to commit fraud. So that's kind of a summary of all the different issues, or the different subcategories, I should say. And the survey gets into a couple different interesting things with all these different categories. The first is what dealers think are the top types of fraud. The top 10 nobody wants, right? The top 10 frauds. So the top fraud identified by the dealers in this survey is forged income documents, kind of the old standard, having fake income documents, again, AI making that much easier, followed by income fabrication. Those are the two above 50% for all dealers. The rest were a little bit below. I found it interesting that those two for income-related fraud categories were higher than the rest of the identity-related fraud. That kind of hit me as interesting. But another chart the survey includes related to these different types of fraud, the stats nerd in me found this very fascinating, is it was discussing, one, what auto finance fraud organizations are most focused on preventing

or detecting.

Chris Capurso: (09:43)
And then they have an index to compare it to the main types of fraud in the industry. So this is basically saying, are folks over-indexing their focus for a type of fraud that the industry doesn't consider to be as important? Those numbers generally align, but first-party identity fraud is the type of fraud with the highest index, meaning that auto finance fraud organizations focus on this the most compared to what the industry generally sees it as as a threat. And then inversely, if you want to go that way, forged VINs and job title misrepresentation are the ones that these organizations focus on the least compared to how the industry sees them. So it's kind of an interesting cross-section of what do you think is the most prevalent type of fraud versus how are you approaching it? And what do your actions say about what you think is the most prevalent versus what you've said is the most prevalent, which I think is an interesting kind of way to look at the data. But those are some base ideas about what the different types of frauds are and what the dealers see them as. Brooke, in the litigation context, what does all of that say to you?

Brooke Conkle: (10:56)
Yeah, how do we translate these sort of categories of risk into litigation risk? Where does it all sort of shake out? The three categories that we've talked about shake out sort of like this. First, you have income and identity fraud. That can result in post-default disputes over whether the dealer should have known. What did you know, what did you not know, what did you confirm, what was sort of left ambiguous? Then second, there are claims that the dealer ignored red flags or failed to follow internal procedures. Were there identity documents that didn't match up? Did a driver's license have one name and the tax forms, did those have a different name? Or are there signs that could have been pretty clear from the get-go that there could be problems with this deal? Second, you have the vehicle-related fraud. So you've got conflicting title and lien issues that can spawn litigations between dealers, lenders, and sometimes even prior owners. So that's sort of that bucket of risk. And then lastly, as Chris talked about, synthetic identities and straw buyers, man, this is a difficult category. So you have trouble proving intent and identity. There's complex discovery and evidentiary challenges especially.

Brooke Conkle: (12:16)
And Chris, we talked about this in a prior episode, this idea of synthetic identities and fraudsters warming identities. And what we talked about then was fraudsters creating a synthetic identity and then creating a good credit profile so it looks like this is a legitimate person who is paying their bills. This is a tough, tough category for risk. So each fraud type really maps to different legal theories, whether it's negligence, misrepresentation, or UDAAP violations. But with each category of risk, I'm reminded of the Spider-Man meme. Everybody is pointing fingers at each other for who should bear the loss. So, Chris, tell us a little bit about the pressure that this puts on the deal flow. We know that getting folks to sign on the dotted line is what we're all here for, but these sort of advanced compliance operations can lead to some consumer friction sometimes. Tell us a little bit about that.

Chris Capurso: (13:18)
It is always great to have a verbal mention of the Spider-Man meme. Always need it, always good to have it. So obviously any kind of spoke in the process, so to speak, is going to introduce friction. And I'm doing quote fingers that nobody can see. But nobody wants friction in the sales process, right? I mean, we hear that all the times from clients anytime you want to add something, especially something that is required by law. Again, as the compliance person, I must emphasize we don't write the law. That's something for me to put out there just so everybody knows it. We don't write the law. But there's always pushback on friction, introducing extra steps into the process. But with fraud being so prevalent, those extra steps are necessary. And what those extra steps are can differ significantly. I mean, we could be talking about manual identity checks, license scanning, when and where you're going to review income or employment data, what type of data you're going to review. And all of that together combines to throw some friction into the process. And some folks who want to avoid friction may choose to just rely on certain things that they see.

Chris Capurso: (14:35)
And this is probably why income documentation fraud and employment documentation fraud is as high as it is, because those are the ones, as I said, they're probably the easiest to use an AI tool or use a computer or use something to try to doctor it in a way that makes you look like a better credit profile. And if you're trying to avoid friction in the process, you may be like, "Well, that looks good," or you may not have the same kind of discerning eye that you normally would because if it looks legit, maybe you're just going to go through with it. So, and if you have something else in the process to really scrub those, then that's more friction. So there is some tension here, and the dealers actually talk about it. nearly three in five reported friction from the fraud prevention process. 8% said it was significant. That meant regular disruptions that substantially affect the ability to operate or close deals smoothly. 50%, one in two, say moderate friction, noticeable impact on efficiency and sales flow in a meaningful number of cases. I find that to be more than moderate friction based on that description.

Chris Capurso: (15:40)
I mean, noticeable impact in a meaningful number of cases. You would think of moderate as being the middle. That sounds a little bit above it. And then minimal friction, about a third, a little bit over a third, say occasional slowdowns or extra steps but does not disrupt overall workflow. Then 6% say no added friction. Fraud risk has no noticeable impact on our sales process. So that's obviously 6% very much the minority. Where you're talking 58% are saying moderate or significant friction. And that's a lot to deal with, especially in a process like buying and financing a car where there is already a lot of friction in the process just from other things. Adding one more step in there, a step that, according to 58% of dealers, really adds quite a bit of friction into the process. So you're dealing with that, and that can create different, I guess I'll call them gaps. Whether it's the reliance on documents or it's inconsistency in how you're evaluating your customers. There could be inconsistent verification, like I said, where you just kind of let certain income documents slide for this person or the employment slide for this other person.

Chris Capurso: (16:46)
That's a gap in your process and that creates a gap in your fraud prevention network, all feeding down from the friction. And that's something that can lead to fraud slipping through your process. So we've got inconsistency, we've got friction. This is all causing issues. Brooke, what do courts and regulators expect for fraud prevention?

Brooke Conkle: (17:07)
Yeah, what should we focus on for litigation and for enforcement? Really what the courts are going to look for is how friction shows up in disputes. And just as Chris mentioned, it's inconsistent application of verification procedures. And that includes either plaintiffs' or regulators arguing that there are selective or documented differences across customers or transactions. If you get into discovery, then what plaintiffs' are going to be looking for are documents that reveal written policies that were not followed in practice. Chris talked about the gap. We need to close that gap. If you've got a written policy, it needs to be followed, it needs to be documented. And I mentioned document, weak documentation is really what plaintiffs' lawyers and regulators are going to be focused on. It's tough to defend a deal when there is no clear record of what was checked, who checked it, and when. And I can tell you as a litigator, when we get claims of identity theft, the first thing that we look for is a copy of that driver's license in the deal jacket. That is what we're going to first thing. "Is this your client? I'm going to send you their driver's license."

Brooke Conkle: (18:24)
And then third, post-fraud hindsight. Emails or notes surfacing where staff express concern, but the deal went through anyways. Those are tough to get in litigation. And if you get a regulatory complaint, that can come to light. And again, that's a tough fact to fight against. So the litigation message from the courtroom really is the enemy isn't just the fraudster. It's ambiguity. Unclear procedures, inconsistent application, poor records. All of these add up to a deal that is tough to validate in court. Chris, let's talk dollars. The money's on the line. Who's bearing the loss? The typical losses usually arise, one, in chargebacks from lenders when a deal is later tagged as fraudulent. And again, that's a tough spot to be in from a dealer's perspective if you get a deal returned back to you, because it's tagged as fraudulent. Second, we've got trade-in issues with conflicting liens, alternatively cloned or misrepresented VINs. Again, tough stuff to have when you have trade-ins. Third, stolen or unrecoverable vehicles and down payments that don't clear. Those are some of the factors that dealerships face regardless of how a deal is financed that aren't necessarily new when it comes to fraud.

Brooke Conkle: (19:47)
The report shows that dealers take on a significant share of the fraud loss. Even with insurance and lender loss absorption, they're still eating a significant portion of money year after year. And one fraudulent deal can cost tens of thousands and may be detected days or weeks later after the vehicle is long gone and there is no chance of recovery. So from the litigation angle, the disputes with lenders can be over whether the dealer has met its contractual representations and warranties. It always goes back to that dealer agreement. And then second, whether underwriting and fraud detection

responsibilities were met on both sides. And then there are potential claims among multiple parties between dealer and lender, insurers, sometimes the customer. And all of these, Chris, can lead to compliance follow-ups. What are those?

Chris Capurso: (20:39)
After all this, I would just like to say I like the "Let's Talk Dollars" sections that we seem to be implementing into every podcast at this point. It's a very important thing to discuss in every podcast. I think the compliance attorney is always going to say structure is key and having processes in place and things like that. And that's what could be the outflow of all of this. When you've had to deal with this, it should also be the preamble to any of this. It should be in place before any kind of disputes arise. You should have a good process in place to deal with all these types of things. So I think internally, dealers, finance companies, you've got to have a process in place for dealing with fraud. Dealers, obviously on the ground level, have got to deal with, okay, trade-in. Tell your employees what to look for. If they see something that they've been taught to look for, where does it go? Who do they talk to? Those types of things, how does it get escalated? At the finance company level, if you do get a deal jacket across that's like, "Ooh, this doesn't look right," it's because you've had training to tell you what to look for.

Chris Capurso: (21:37)
Again, these are all just kind of baked in. And again, they could be the outflow of a dispute, they could be the preamble, but they should be in place regardless. Second, and Brooke alluded to this, I think having a defined relationship between dealers and finance companies and lenders, trying to figure out, okay, who is responsible for what? Because as we all know, whenever there's a group project or something where there are multiple people and the roles are not defined, I think the odds are better than not that something will fall through the cracks rather than double work. That seems to always be the way it goes. It's not that some two people did the same thing. It's usually that neither of them did it because they didn't know who was supposed to do it, right? So I think defining roles and defining who is doing what in the fraud verification process is very important. And also, obviously, kind of the big elephant in the room with this relationship is, okay, if there is fraud, how does chargeback go? All those types of things, having that defined in your dealer agreements is also important. I found this very interesting.

Chris Capurso: (22:40)
It is not at all surprising. But in the report, nearly two-thirds of dealers said they are more likely to direct deals to lenders who are more tolerant of potential fraud risk. It was 64%, 14% very likely, 50% somewhat likely. So dealers saying, we would rather do business with lenders who are kind of a little bit more lenient, a little bit more laissez-faire with their fraud processes. Whereas I feel like most of the lenders and finance companies are like, "Yeah, no, that's not on us." So absolutely no surprise from the way that was responded to in the survey. But yet I think the key here is that fraud risk impacts everybody. It's important for everybody. And it's an unfortunate aspect of this business. It's an unfortunate aspect to pretty much every business right now where you're going to be buying something or financing something. But both parties can work together to make sure that the right things happen and that less and less of this fraud slips through.

Chris Capurso: (23:41)
So if we're talking about ownership or we're talking about responsibility and keeping these things from happening, who do dealers think is most responsible for these types of activities, for these fraud prevention activities? Well, survey says that 42% of dealers say that it's the head of the F&I department at their dealership. 28% say they actually have a dedicated fraud or risk management manager. 14% said it was on the general manager, 6% said it was on the dealer principal, 5% said it was on the sales manager, 2% said the controller or comptroller, and 2% said the office manager. So the majority were in the camp of either the head of F&I or the head of fraud or risk management. And that's fine. It's good to have a "buck stops here" type of person. You need somebody at the top, but fraud needs to be owned by everybody. Like we said, the salesperson, if they see something suspicious, the F&I person, if they see something suspicious, having the process in place to escalate to the sales manager or the F&I manager or any of those types of things, having that process in place and everyone invested to try to prevent it.

Chris Capurso: (24:47)
And how do you prevent it? There are lots of tools. We mentioned the fact that obviously there are tools out there to perpetrate fraud. There are also tools out there to find it. Items that can detect fake income statements or doctored documents or that have prior history of fraud for certain types of consumers or things like that, using tools is essential. Because obviously there are going to be some out there where you're like, "Huh, the name is John Smith, but the email address is something that does not match the name," and you're like, "That's triggering some alarm bells here." But not all of them are going to be like that. Some of them are very sophisticated. I mean, synthetic identity theft fraud is very sophisticated. So having tools that can help you through that are very important and having those implemented into your process and the procedures is equally important. Collaboration is an interesting point that's been brought up in this survey. There were separate questions about how valuable consortium data would be, kind of sharing fraud data between dealers and finance companies to try to find repeat players in the fraud landscape, so to speak.

Chris Capurso: (25:57)
And 91% of dealers thought that consortium data would be valuable in fighting auto finance fraud, with 53% saying it would be highly valuable. So those who said it wouldn't be very valuable or not valuable at all were in the extreme minority in that case. So there is some appetite from dealers to have this consortium, and not only do they think it would be helpful, but 92% of dealers said they would be likely to participate in securely sharing this type of verified fraud cases to try to help everyone try to identify these fraud perpetrators. And if one dealer experienced this kind of fraud scheme, they can be like, "I've seen this," and then dealer B is like, "Oh my God, that's just got a guy in who had this." There's obviously a lot of, I guess, interest among dealers in trying to put together this consortium data. Obviously you still have to have your own processes in place. You can't just be relying on other people and hoping for the best. So I think the keys with everything I've said, it's the key with every kind of compliance strategy, is make sure you have policies and procedures in place, make sure you have training in place, and make

sure everybody is invested and knows their roles.

Chris Capurso: (27:06)
Obviously, you're never going to get rid of all fraud. But don't let perfect be the enemy of the good. If you can eliminate even 50% of what you're dealing with, that's a pretty significant number. And that can come through good processes and good internal compliance procedures. So all of that is very important. But, Brooke, I talked about this idea of consortia data and analytics, which is very interesting. I'm amazed they got into that in the report. What are your thoughts on all that?

Brooke Conkle: (27:33)
The consortium data, I think, was one of the most interesting portions of the report. And from a litigation perspective, you see benefits of it and you see potential risks. And on the benefits side, there's a stronger ability to show that you as a dealer acted reasonably and used industry standard tools. If more people, more dealers are adopting the processes that you also have in place, then that is a pretty good sign that you're within industry standards. And then second, better early detection can avoid disputes entirely. Just as Chris said, if you're staying on top of trends in fraud, we're not going to eliminate that risk, but it certainly can reduce it significantly. And that's going to result in better processes with your customers. So that's going to limit your litigation 'cause you've got happier customers. And then on the risk side, there's always worries about data accuracy. If you're mislabeling somebody as a fraudster, that in and of itself can not only create a bad customer experience, it can create legal liability. And then second, another risk potentially is consortium and risk analytics can be sought in litigation. They have to be defensible, they have to be well managed.

Brooke Conkle: (28:54)
There are always privacy concerns around all of this. We've all got a lot of data. We're all subject to data leaks. All of that is an area of risk. So the more sophisticated the tools, the more important it is to have thoughtful policies, legal review, and documentation around how those tools are being used. Chris, take us home with the practical takeaways.

Chris Capurso: (29:20)
I kind of teased most of these, but I think just in quick succession, you want to have a standardized process. You don't want it to be ad hoc, hoping for the best in each deal, maybe testing different things in different deals. Have a consistent process, have a process that is written down and followable and trained. You want to make sure everybody is trained on the fraud prevention process and that everybody is invested in the fraud prevention process and knows the roles so that nothing slips through. And you want to make use of tools that are available to try to combat these especially more sophisticated types of frauds 'cause they are there to help you. Things that you might not be able to see with your own eyes or may not have the experience seeing or anything like that, there are tools out there to potentially help with that. So bringing all of that together into a kind of fraud prevention package internally to try to deal with these types of things I think is vital.

Brooke Conkle: (30:11)
And from a litigation perspective, just as Chris mentioned, treating policies as evidence, ensuring that written procedures reflect what actually happens on the showroom floor, training and auditing for compliance with those policies. Second, document, document, and then document some more. Verification of the steps that are taken, escalation when something just doesn't seem quite right, and then communication with lenders on suspect deals. Lastly, thinking ahead to dispute resolution, clear contract language with lenders and with vendors, and thoughtful incident response plans when you discover fraud. It's the same practices that make fraud less likely that also make you a far more defensible party when something goes wrong.

Chris Capurso: (30:58)
And that'll wrap it up for today's podcast. Thank you to our audience for tuning in. Don't forget to check out our blogs where you could subscribe to the entire blog or just the specific content you find most helpful. That's the consumerfinancialserviceslawmonitor.com and the troutmanfinancialservices.com blogs. And while you're at it, why don't you head on over to troutman.com and sign up for our consumer financial services mailing list so that you can stay abreast of current issues while there are insightful alerts and advisories, and receive invitations to our Industry Insider webinars. And of course, please mark your calendars for this podcast, *Moving the Metal*, which we'll be releasing every two weeks in 2026. That'll be generally on the second and fourth Tuesdays of each month. And as this is the last podcast before the Memorial Day weekend, hopefully everybody has a wonderful Memorial Day weekend and enjoys the... I do this every year, but this year is a little bit down. It's the 110th running of the Indy 500 and there's also the Coca-Cola 600. But for any race enthusiasts, you know that the Monaco race was moved off of Memorial Day, so the Triple Crown of races that occurs Memorial Day weekend are now down to two, which is upsetting.

Chris Capurso: (32:03)
But I digress. We'll be back right after Memorial Day with our next episode. But in the meantime, if you have any questions or if we can help in any way, please reach out to us. Until next time.

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