

2023 Executive Summary: Investment Company Institute Fraud Incident Tracking Matrix

PERIOD: JANUARY 1, 2023 - DECEMBER 31, 2023

Executive Summary: 2023 Fraud Incident Tracking Matrix

Contents

Introduction	2
Summary of Overall Activity Reported	2
Summary of Fraudulent Transactions Reported.....	4
Summary of Activity Taken by Fraudsters	13
Summary of Fraudulent Checks Reported	15

Executive Summary: 2023 Fraud Incident Tracking Matrix

Introduction

The following is a high-level summary of aggregated key statistics as reported in the Fraud Incident Tracking Matrix by ICI members for the 2023 calendar year. Where data is available, a year-over-year (YoY) comparison of 2021, to 2022 and 2023 is provided.

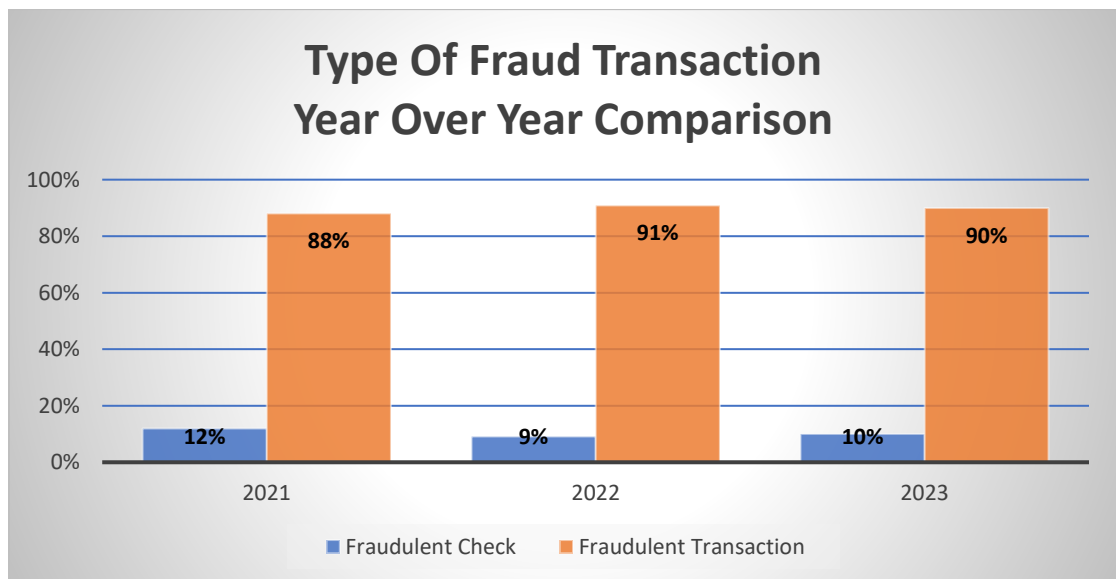
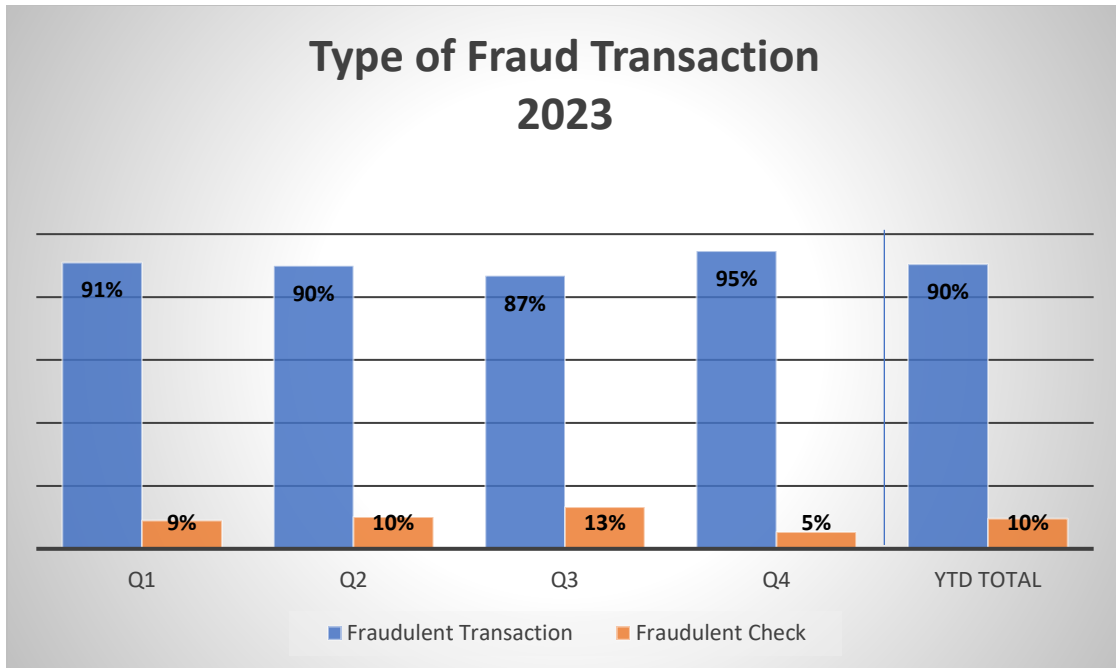
ICI and working group members made significant enhancements to the Quarterly Fraud Incident Tracking Survey in 2023. These improvements capture and measure new trends in fraudster behavior and evolving risks in certain account demographics. As a result, select YoY data may require two or more years of collection before being incorporated.

Summary of Overall Activity Reported

Three hundred and sixty-six (366) incidents of fraud were reported by members in 2023.

These were represented by 331 fraudulent transactions and 35 fraudulent check incidents.

Executive Summary: 2023 Fraud Incident Tracking Matrix



Executive Summary: 2023 Fraud Incident Tracking Matrix

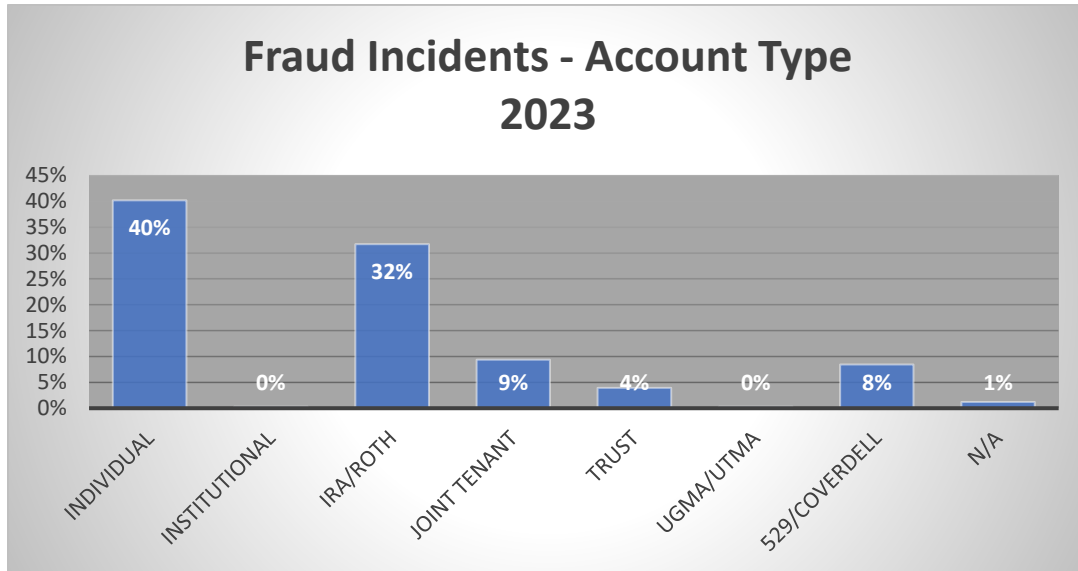
Summary of Fraudulent Transactions Reported

The following exhibits are based on the 366 *fraudulent transactions* reported in 2023.

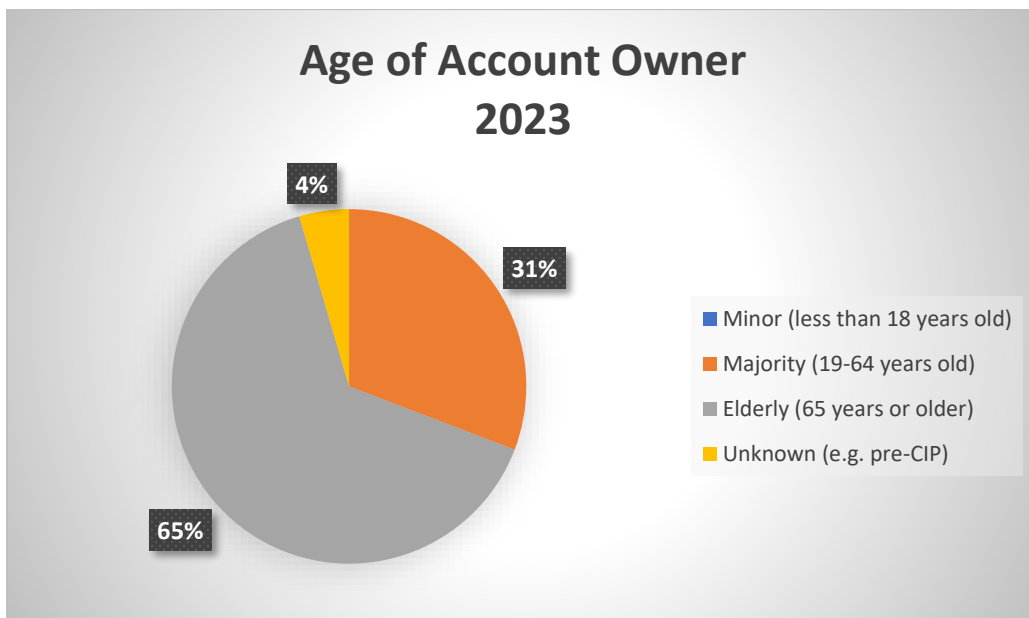
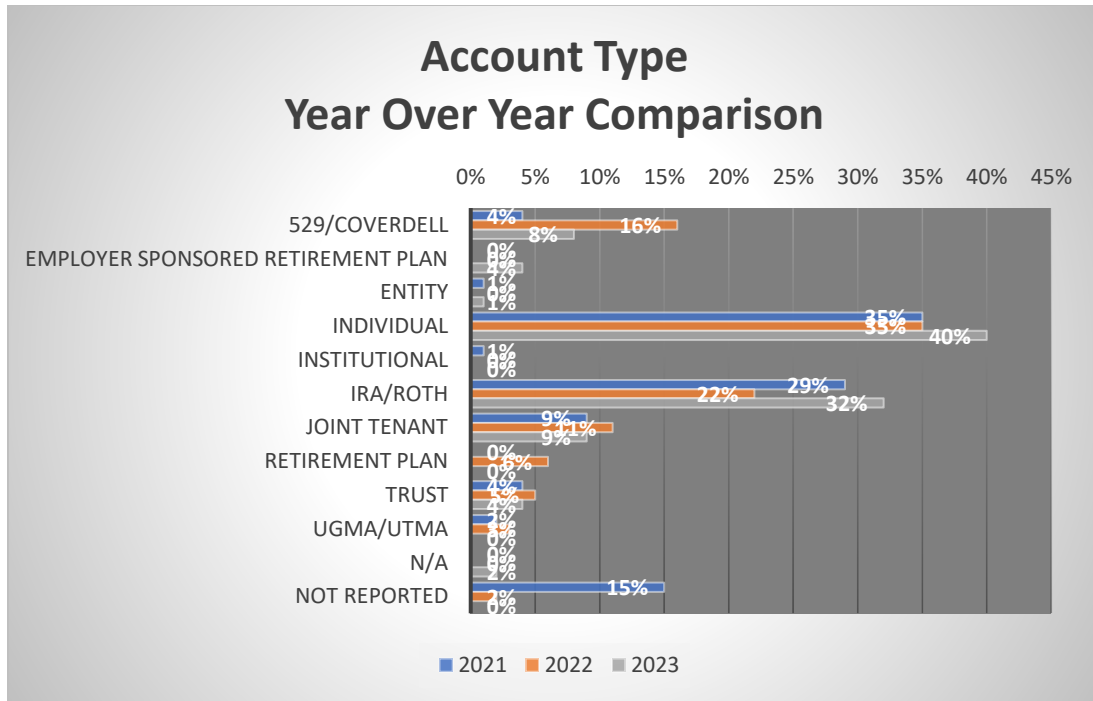
Note:

- “Not Reported” means that the field was left blank by the ICI member entering the data into the matrix.
- “N/A” means that the field in the matrix did not apply to the scenario described (e.g., “Did the fraudster pass internet authentication” would not apply if the fraudster only contacted the fund complex in writing or via the telephone).
- Please refer to the quarterly fraud matrix reports for additional information marked “other” in the annual summary.

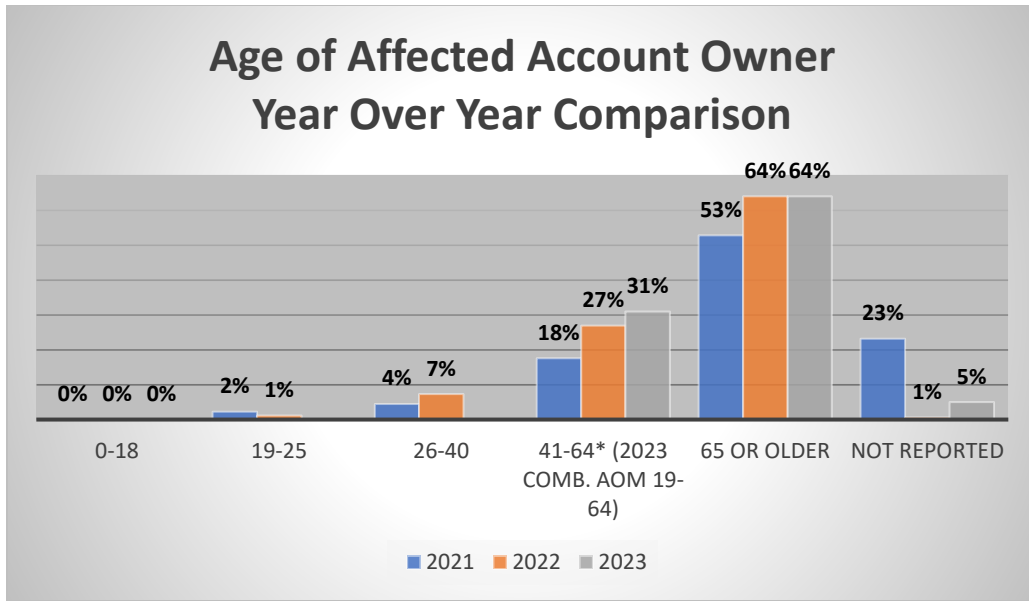
Executive Summary: 2023 Fraud Incident Tracking Matrix



Executive Summary: 2023 Fraud Incident Tracking Matrix

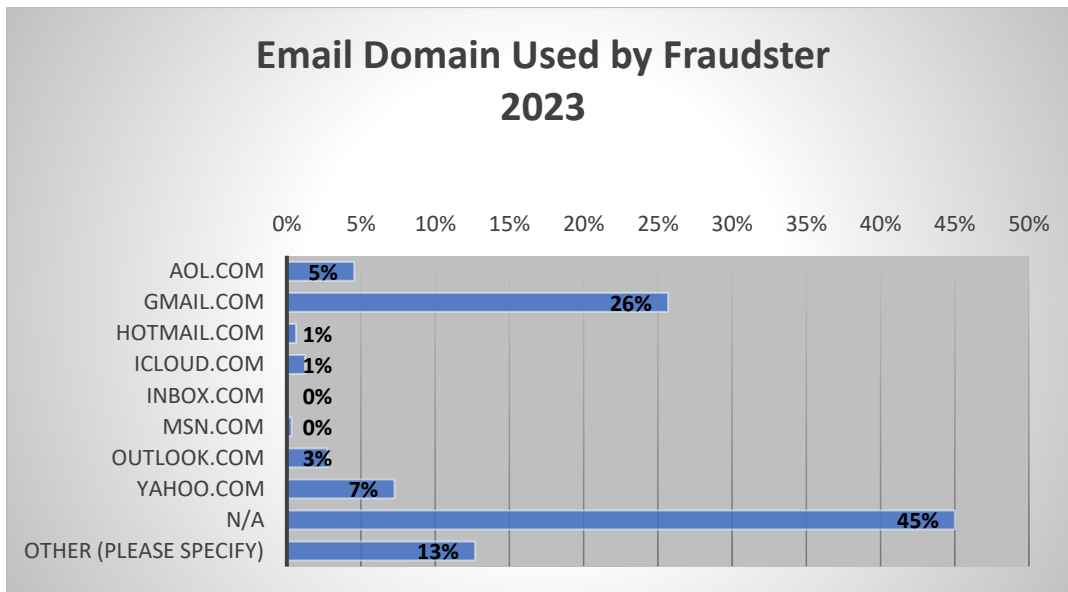
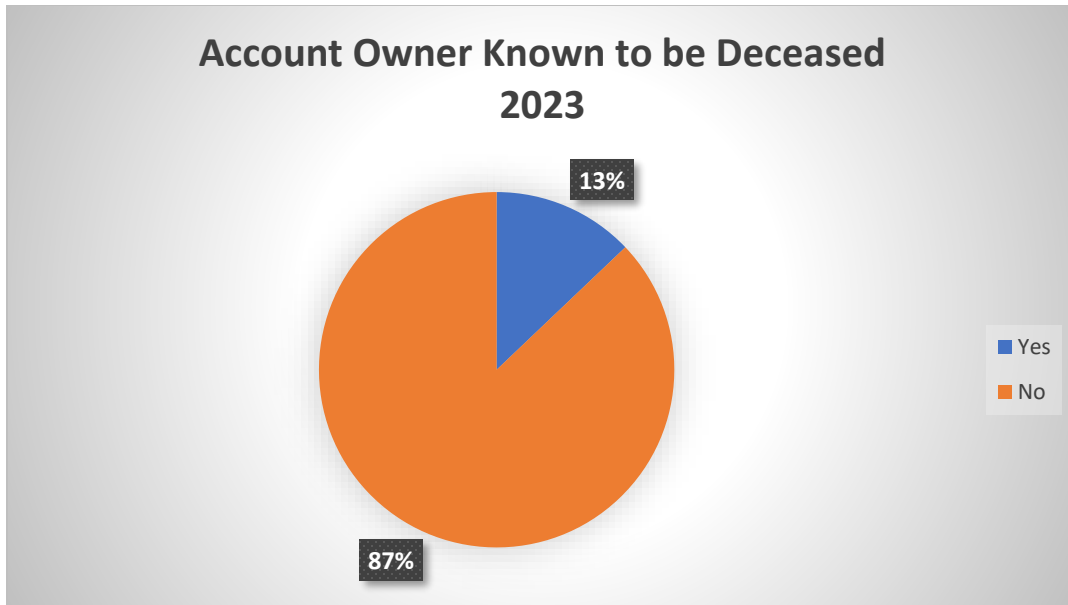


Executive Summary: 2023 Fraud Incident Tracking Matrix



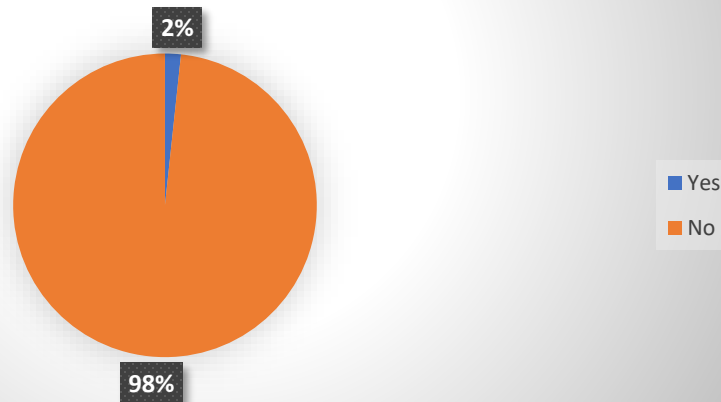
New categories for 2023

Executive Summary: 2023 Fraud Incident Tracking Matrix

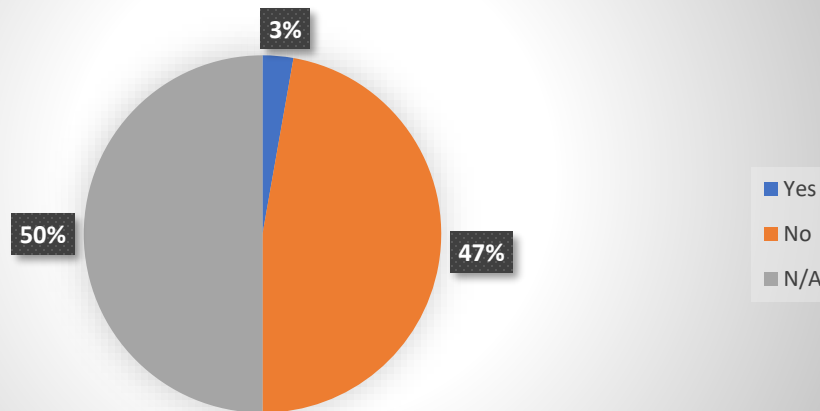


Executive Summary: 2023 Fraud Incident Tracking Matrix

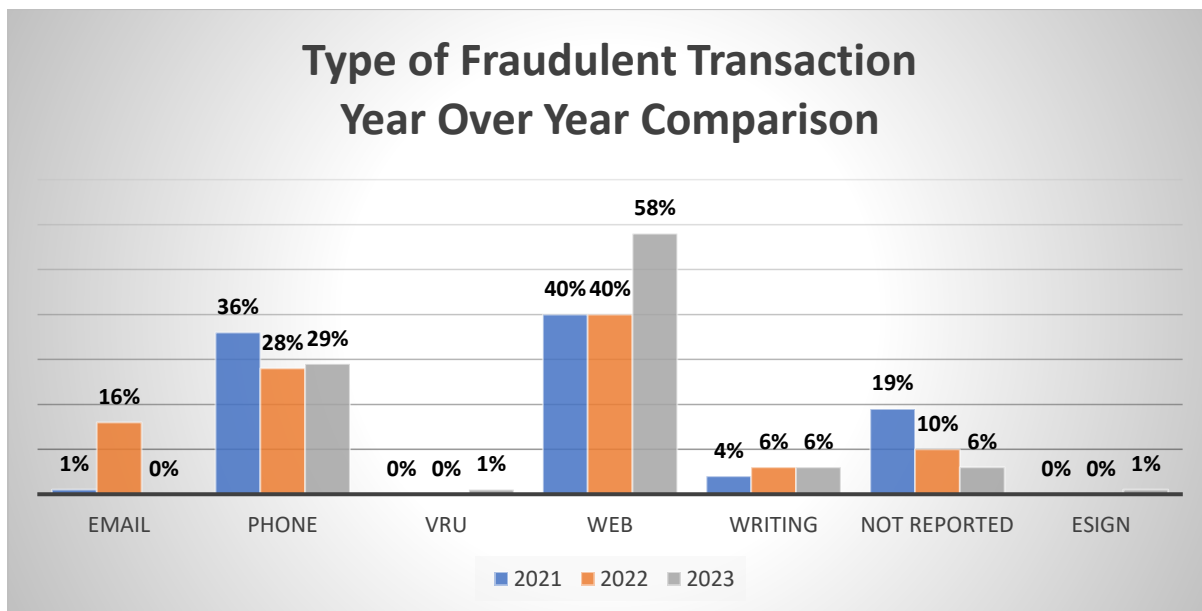
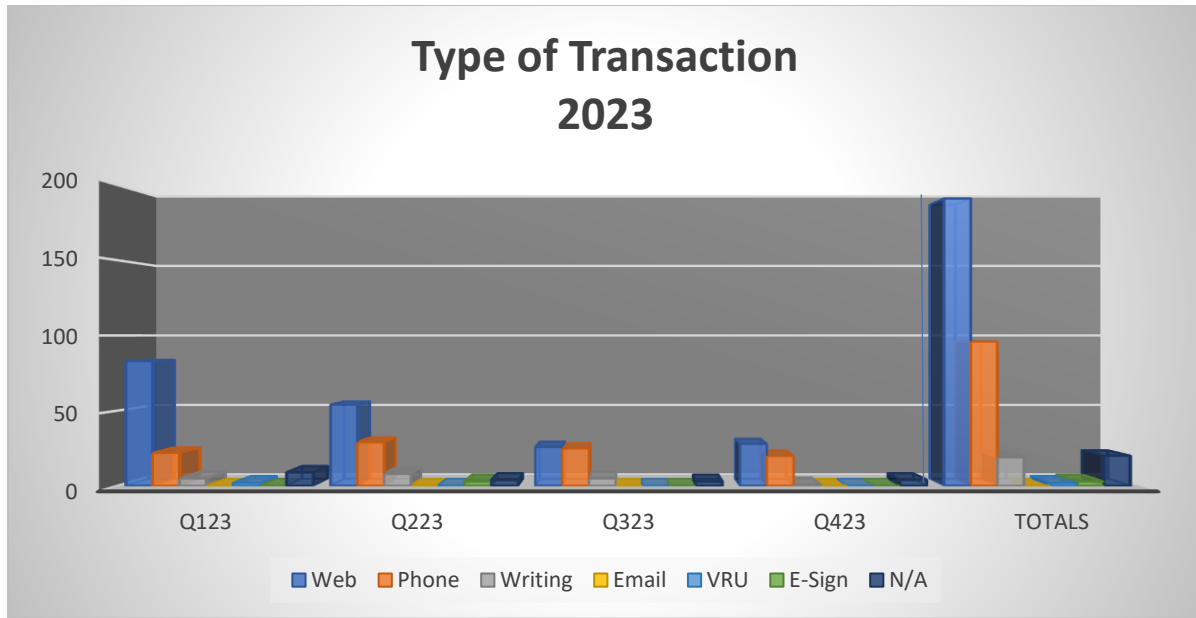
Transactions Involving Medallion Signature Guarantee (MSG) 2023



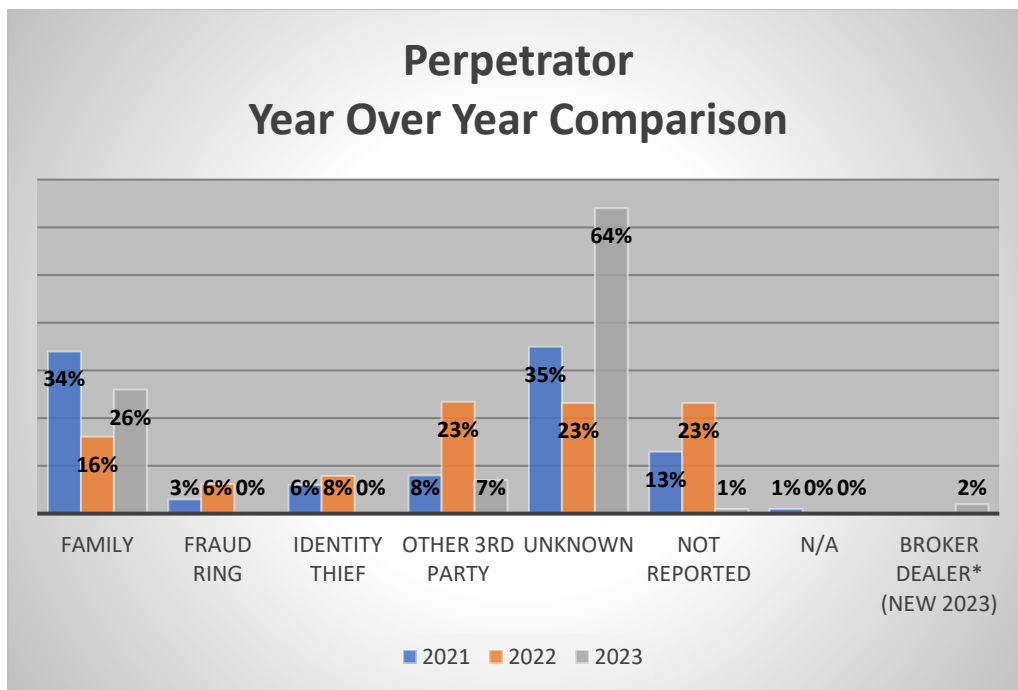
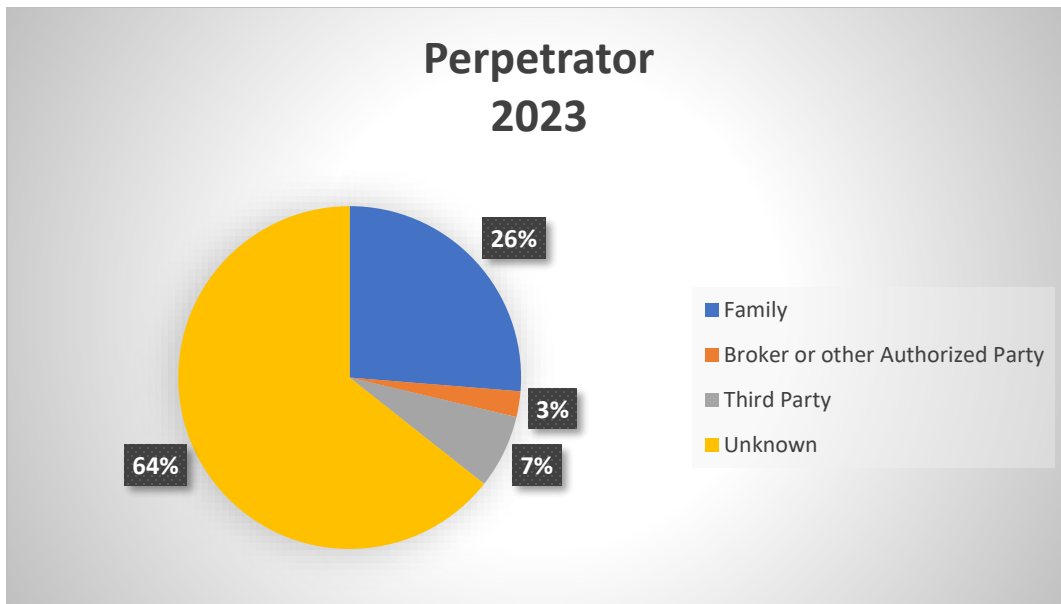
Was MSG Determined Fraudulent 2023



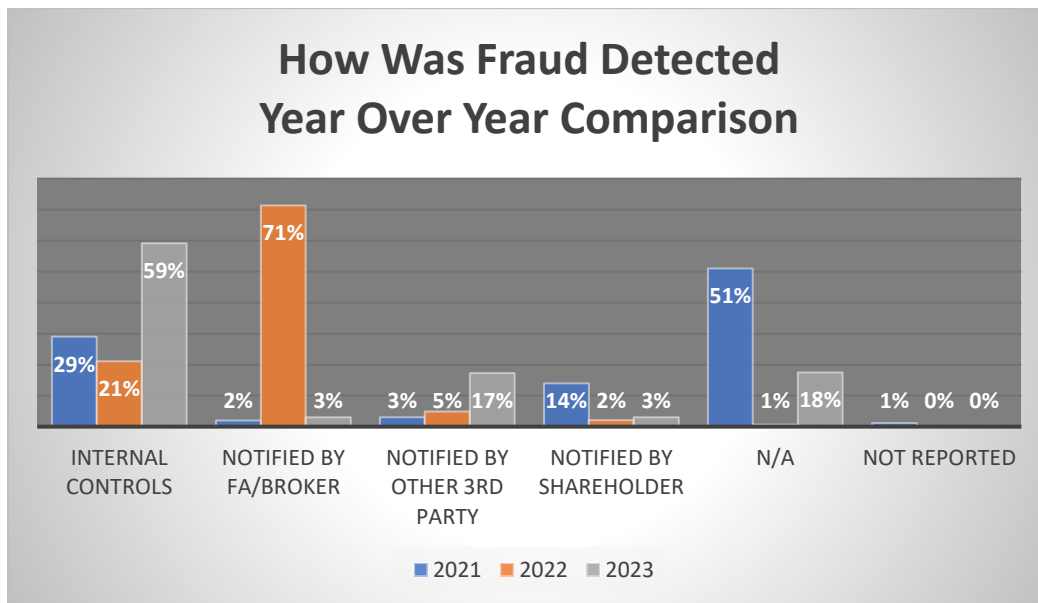
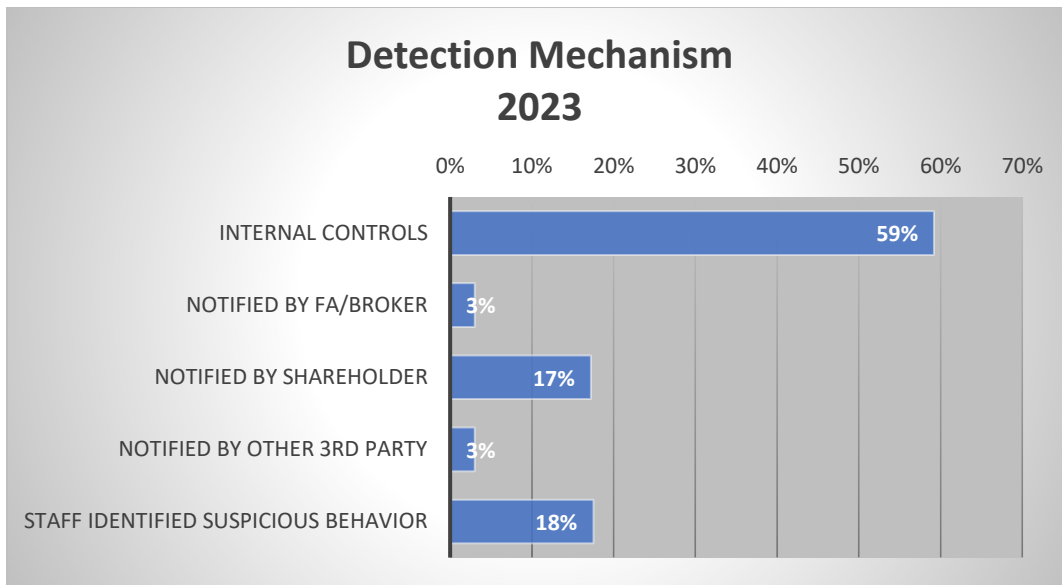
Executive Summary: 2023 Fraud Incident Tracking Matrix



Executive Summary: 2023 Fraud Incident Tracking Matrix



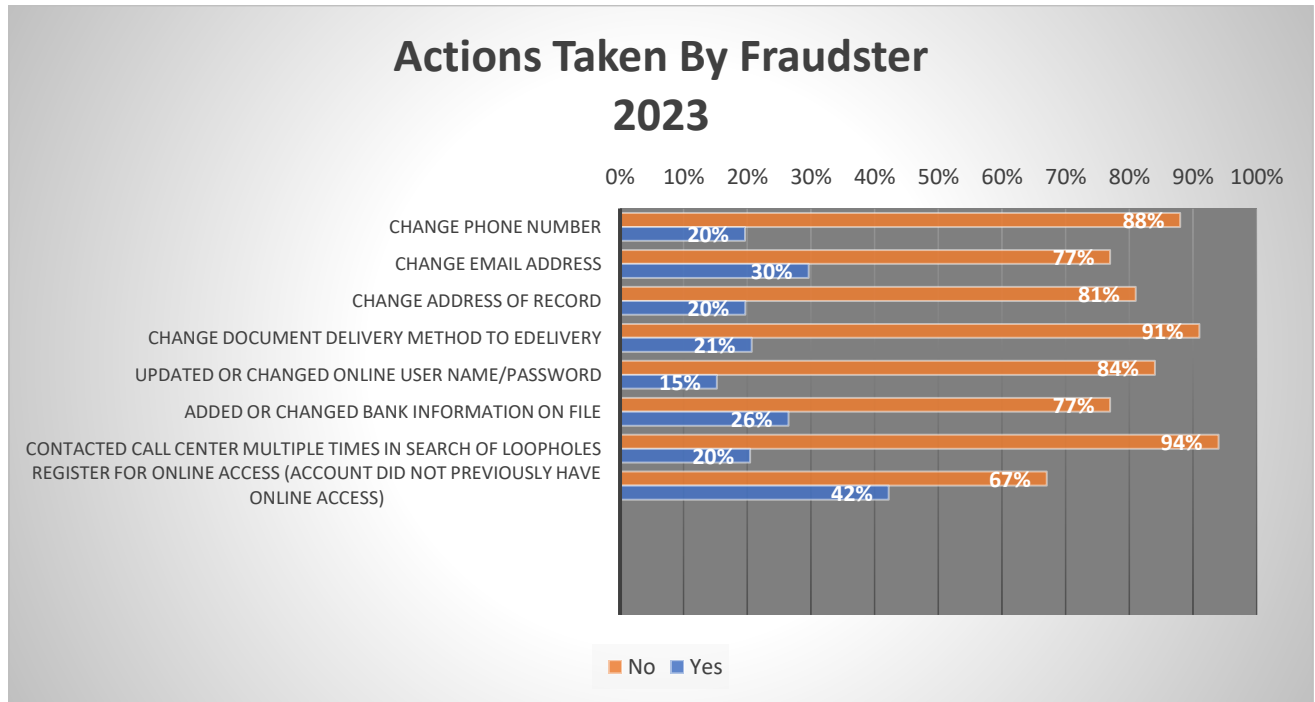
Executive Summary: 2023 Fraud Incident Tracking Matrix



Executive Summary: 2023 Fraud Incident Tracking Matrix

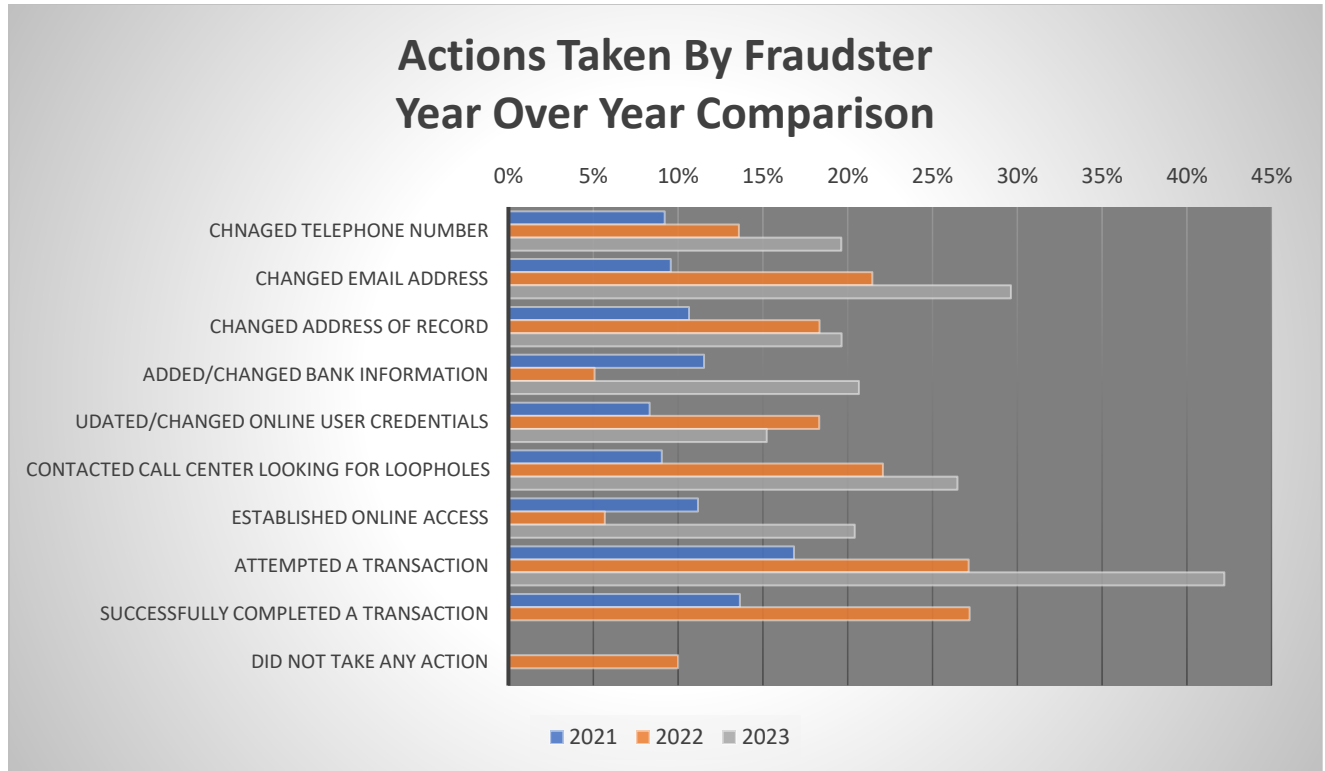
Summary of Activity Taken by Fraudsters

The following statistics, which relate to actions taken by fraudsters are reported as a percentage of actions taken.



Executive Summary: 2023 Fraud Incident Tracking Matrix

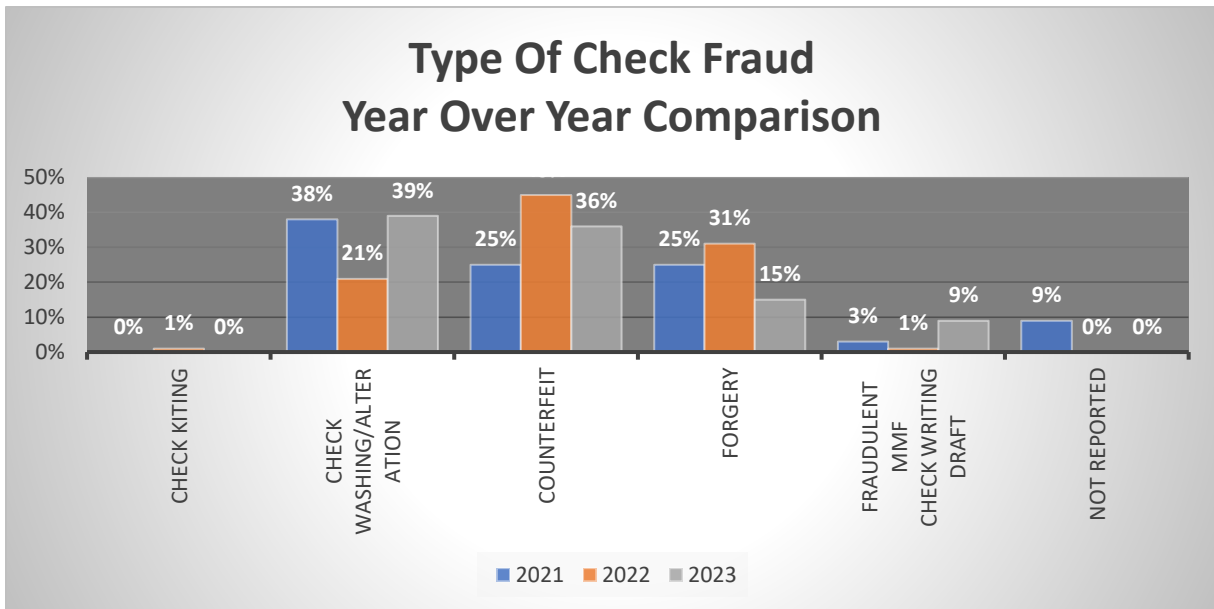
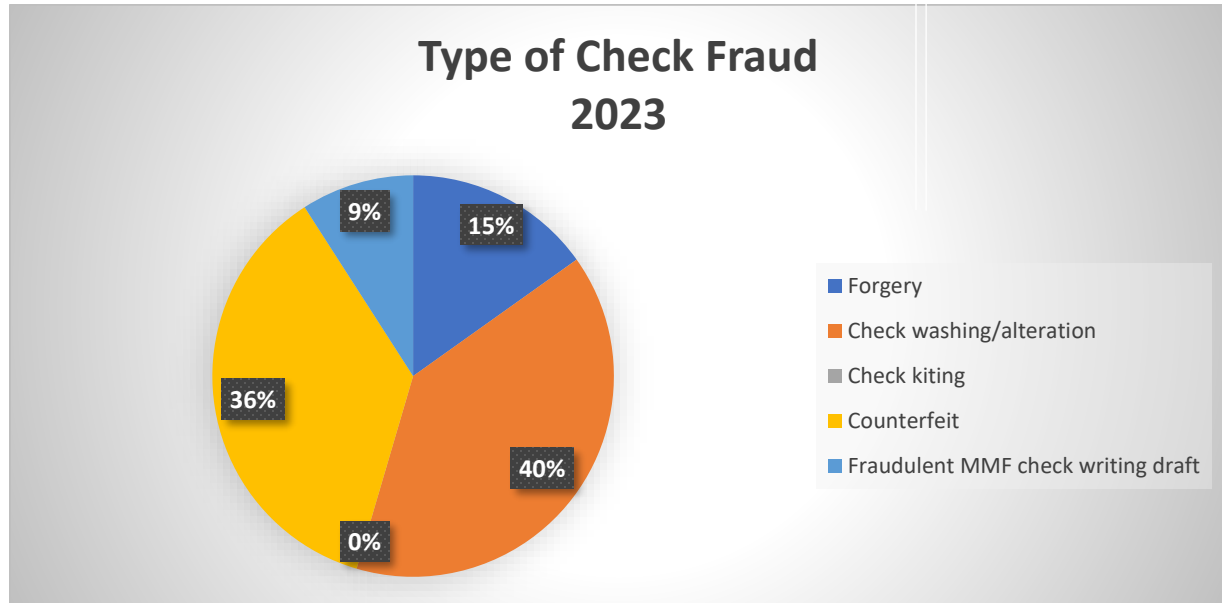
The YoY comparison are actions taken for years 2021, 2022, and 2023.



Executive Summary: 2023 Fraud Incident Tracking Matrix

Summary of Fraudulent Checks Reported

The following exhibits are based on the 35 *fraudulent checks* reported during 2023.



Executive Summary: 2023 Fraud Incident Tracking Matrix

