

How Sift helps CoinJar protect \$300M+ in crypto assets

- ✓ 133% ROI
- ✓ 50% reduction in manual review time

OVERVIEW

Making digital banking accessible for all

CoinJar is one of the most well-established, longest-running digital currency exchanges in the world. Founded in 2013, the platform has enabled over 500k online users to buy, sell, store, and spend cryptocurrencies. With over USD \$2B traded and \$300M+ assets under custody, protecting users and their holdings is critical—and that’s why CoinJar turned to Sift. Customized and real-time machine learning helps to proactively prevent payment fraud and account takeover.



Challenge

- Key target for fraudsters due to irreversible nature of crypto transactions
- Online-only customer identification is easily exploited
- Social engineering, payment fraud, and account takeover



Solution

- Adaptable, real-time machine learning
- Direct integration with existing tech stack
- Customizable ML model enhances and augments existing operations



Results

- Reduce average, daily time spent on manual review by ~50%
- 133% return on investment
- Improved analyst decisioning, risk mitigation accuracy, and overall efficiency



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We searched for a fraud prevention solution that was non-invasive for our customers, customizable for our needs, and most importantly, easy to configure and integrate with the rest of our workflows. We were able to launch quickly by adjusting Sift to our needs rather than having to adjust our processes to Sift.

Ryan Zhou, Co-Founder and Chief Operating Officer



CHALLENGE

Identity fraud, chargebacks, and account takeover

Digital currencies are highly volatile. Due to the irreversible nature of crypto transactions and the anonymity afforded by digital currencies, exchanges like CoinJar recognize value in taking additional precautions by partnering with Sift.

And, unlike traditional financial institutions, CoinJar doesn't meet customers in person, making it extremely important to have an effective and efficient online identity assurance program in place. Sift helps CoinJar to surface and reduce the risk of account takeover and payment fraud; custom machine learning models adapt in real time, using data from Sift's vast merchant network of 34,000+ sites and apps and over 60B global signals.

“The customization controls offered by Sift allow us to cater to our specific needs, which ultimately means our compliance staff can be more efficient.”

Derrick Liew, Senior Financial Accountant



SOLUTION

Custom ML models, seamless integrations

CoinJar utilizes Sift to prevent payment fraud and account takeover while delivering fast, simple experiences to hundreds of thousands of users. With customizable models and the ability to easily configure and integrate with the rest of CoinJar's workflows, Sift caters to the exchange's specific business needs, rather than requiring them to adjust processes or devalue daily tools in order to make room for fraud prevention.

Sift instantly adapts to CoinJar's unique customer behaviors, while the ever-growing merchant network correlates CoinJar's data with that from other companies. Combined, these cutting-edge features make fraud mitigation faster and more accurate, improving productivity and efficiency across CoinJar's entire trust and safety organization, and **reducing time spent on manual review by half**.

Finally, Sift has also proven non-invasive for CoinJar's customers, allowing a complete view of user events to help fight fraud while greenlighting trusted users without unnecessary friction.

"Sift helps CoinJar identify unusual or risky patterns of behaviour across one or many accounts. Sift's dashboard provides an easy overview of the customer's collected information and helps us to make informed decisions and reach outcomes faster during the enhanced due-diligence process."

Aaron, Compliance Specialist



RESULTS

Double the acceptance rate, half the time

Sift's powerful suite of tools has helped CoinJar prevent fraud with significantly enhanced accuracy and improved decision-making. With key insights into IP locations, account sharing, and device usage, Sift streamlined CoinJar's fraud identification process and user journey, delivering a **133% return on investment by saving compliance officers an average of 4 hours per day in manual detection, verification, and review**.

Sift also enables CoinJar to identify unusual patterns of behavior across a single account or multiple accounts, and the intuitive Sift Console provides an easy overview of aggregate customer information. Analysts are now able to make more informed decisions and reach outcomes much faster as they complete CoinJar's enhanced due-diligence process. Sift also integrates seamlessly with CoinJar's systems and drastically reduces friction for trusted users.

“ We recommend Sift to any company that needs to effectively and easily evaluate customers, as well as prevent fraud and account takeover. Sift is simple to use, the setup process is streamlined, and it's highly customizable, which means it can be launched quickly.

Derrick Liew, Senior Financial Accountant

ABOUT SIFT

Sift is the leader in Digital Trust & Safety, empowering digital disruptors to Fortune 500 companies to unlock new revenue without risk. Sift dynamically prevents fraud and abuse through industry-leading technology and expertise, an unrivaled global data network of one trillion (1T) events per year, and a commitment to long-term customer partnerships. Global brands such as DoorDash, Poshmark, and Twitter rely on Sift to gain a competitive advantage in their markets.

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