

**CASE STUDY**

Webull Technologies fights fraud and ensures compliance with Check Point

By partnering with Check Point, Webull maintains compliance, automates the process of uncovering fraudulent websites and social profiles, and accelerates takedowns.

Challenge: Quickly detecting fraud and brand impersonation, then completing fast takedowns

Webull is a technology platform that partners with its affiliated global network of financial services providers to deliver an all-in-one investment platform to tens of millions of customers around the world. The Webull product, available as both a web application and a mobile app, enables customers to view market data and securely invest in a variety of financial products with a simple and seamless user experience.

As licensed security brokers across multiple countries and markets, Webull's affiliates are subject to a number of regulatory frameworks and agencies. For example, Webull Securities (Singapore) is regulated by the Monetary Authority of Singapore (MAS) and must maintain compliance with all relevant regulations. One requirement is to protect investors against fraudulent websites and social profiles that impersonate the Webull platform.

Detecting fraudulent websites, social profiles, and applications can be challenging and time-consuming— especially when performed manually. While searching social media platforms and digging through the result of search engine queries may yield some results, this manual approach is neither scalable nor efficient. Automation is needed to simplify and accelerate the process, thus protecting customers and ensuring compliance.

Challenges

- Automatically detecting impersonation attempts
- Quickly taking down malicious content

Solution

- Deployed Infinity External Risk Management

Impact

- Superior visibility on impersonation attacks across the Internet
- Compliance with relevant regulatory frameworks
- Reduced risk for customers, Webull Technologies, and its brokerage affiliates globally

“Once we identified the need to address the risk of fraudulent websites and social profiles, I quickly realized we needed to handle this in a scalable manner. Our solution is to use Infinity External Risk Management to help us automatically detect and takedown these threats.”

Ken Lee, IT Risk and Governance Manager at Webull Technologies

Automation To Collect Intelligence & Detect Threats

Prior to partnering with Check Point, Webull became aware of fraudulent websites and impersonation attacks through proactive threat hunting or from customers who reported the malicious sites. Although there were no major incidents, the lack of automated visibility and detection presented a risk.

Once Webull identified this risk, they quickly began researching solutions. Webull selected a few vendors to evaluate and, after thorough testing, determined that Check Point provided the best solution.

More Than Just Detection: The Need For Takedowns

While automating the detection of fraud and impersonation attacks was essential, the Webull team also needed a partner who could help with takedowns. Finding the threat is only half the battle.

Ken Lee, the IT Risk and Governance Manager at Webull Technologies, shares his experience:

“Check Point External Risk Management definitely did better with takedowns than any of the other vendors we evaluated. Recently, we discovered a fraudulent website that’s illegally using our brand name and logo. We reached out to Check Point to initiate a takedown and it was complete within five hours, which is very remarkable.”

A Holistic Platform To Defend Against External Risks

In addition to detecting fraud and taking down malicious content, the Webull team values Check Point’s dark web monitoring capabilities and visibility on potential data leaks. This was particularly important for customer credentials, which can be stolen and sold on dark web markets.

With improved visibility on dark web risks, Webull can proactively force password resets for customers and employees who may have had their credentials exposed. Check Point External Risk Management provides these capabilities alongside the other use cases Webull needed, all in a single platform. “Check Point is covering cyber security as a whole, so Check Point was better suited for our use cases,” said Ken Lee.

REQUEST A DEMO

Worldwide Headquarters

5 Ha'Solelim Street, Tel Aviv 67897, Israel | Tel: 972-3-753-4555 | Fax: 972-3-624-1100 | Email: info@checkpoint.com

U.S. Headquarters

100 Oracle Parkway, Suite 800, Redwood City, CA 94065 | Tel: 1-800-429-4391

www.checkpoint.com