

Ultimate fraudster offers insights on identifying fraud

Frank Abagnale to speak at Property Innovation Summit

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Frank Abagnale's fraudulent activities were depicted in the film, "Catch Me if You Can."
(Photo: Shutterstock)

"Technology breeds crime. It always has, and always will."

So says reformed con artist, Frank Abagnale, played by Leonardo DiCaprio in the Steven Spielberg movie, "Catch Me if You Can," based on his memoir. If there is one person who knows about fraud, it is Abagnale, sometimes referred to as "the ultimate fraudster."

It is a title well earned. Between the ages of 15-21, Abagnale amassed \$2.5 million by assuming no fewer than eight identities. He coned his way through life as an airline pilot, a lawyer, a U.S. Bureau of Prisons agent, and as a doctor. "Becoming" a lawyer involved forging a Harvard University law degree transcript, "passing" the Louisiana bar exam, and getting a job at the Louisiana State Attorney General's office at the age of nineteen. Abagnale eluded the authorities for years, twice escaping from police custody before the age of 21.

After being apprehended in 1970 and spending five years in French, Swedish, and American prisons, Abagnale has since gone straight and was released on the condition that he would assist federal law enforcement agencies in combatting fraud. To that end he has built a career as a security consultant for federal law enforcement and public and private institutions for the past four decades. His fraud prevention programs have been adopted by more than 14,000 institutions.

He is nothing if not gracious. "I owe a debt to my country 800 times greater than I could ever repay. That's why I'm still with the FBI, and will be there until I can't do anything any longer."

Abagnale is no stranger to insurance. Eleven years ago the National Association of Insurance Commissioners (NAIC) named him an official spokesperson for a consumer-awareness campaign to address scams relating to fraudulent insurance sales on health plan policies not approved by state regulators.

Today Abagnale is concerned about the steep rise in cybercrime. He notes technological advances and social media sites make it much easier to create false identities and commit acts of fraud. As he says, "What I did 50 years ago as a teenage boy is 4,000 times easier to do today because of technology."

Last year Abagnale had a role in the investigation into the big [JPMorgan hack](#). He notes that despite massive spending in cybersecurity software, human beings remain the weakest link.

"You need to teach your employees that whether you're the receptionist on the phone or you're the officer of the company," everyone's a target for fraud.

Since going straight, Abagnale has developed into one of the world's most regarded authorities on forgery, embezzlement, and secure documents. In this endeavor, he has written books, consulted with numerous institutions on combatting fraud and helped create security software.

Catch him if you can at the upcoming Enservio [Property Innovation Summit](#), April 27-29, in Cambridge, Mass.

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