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# VALLEY

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## Must Tenants Verify They Changed Batteries?

By HANK ROSSI

**Dear Landlord Hank:** Am I required to have my tenants sign something that says they changed the smoke detector batteries for all of the smoke detectors in the house every year?

I live in Oregon; am wondering if there are any laws specific to states regarding this? Thank you! -Megan

**Dear Landlady Megan:** I can't give legal advice. I do not know about fire codes in your state, but in both Georgia and Florida I have tenants sign a lease that includes a provision saying that they are responsible for changing the smoke detector batteries in all smoke detectors as needed.

In Georgia, I have to have a special lease addendum regarding this.

It's just a good idea for the tenants' safety and the safety of your property to have working smoke detectors at all times.

Visit Landlord Hank's website: <https://rentsrq.com>.



## Eugene Rents Down Significantly

RENTAL HOUSING JOURNAL

Rents in Eugene as well as in Portland declined significantly over the past month, according to the November report from Apartment List.

Eugene rents declined 1.8 percent in November. Year-over-year, however, they are up by 17.3 percent.

Median rents in Eugene are \$1,017 for a one-bedroom apartment and \$1,352 for a two-bedroom.

While rents are trending down in Portland, they are up by 10.3 percent in comparison to the same time last year. Rents in Portland declined 0.4 percent last month. Median rents in Portland are at \$1,220 for a one-bedroom apartment

and \$1,423 for a two-bedroom.

Portland's year-over-year rent growth lags the state average of 14.1 percent, as well as the national average of 17.7 percent.

Beaverton rents have declined 0.6 percent in November but are up 18.9 percent in comparison to the same time last year.

## 'Tis the Season for Separation — From Your Less-Focused Competitors



By SCOT AUBREY

Let's face it, it's easy during this time of year to want to just shut things down and enjoy family, friends, food, and football.

For many of us, the holiDAYS turn into holiMONTHs, starting with a mid-November shutdown that extends well into the New Year. Most people figure that this time of year is the perfect time to sit back, relax and slow everything down; after all, they've earned it.

In the ultra-competitive landscape in which we operate, if you want to distinguish yourself from your fellow landlords, this is the "separation season"

See 'It's Time' on Page 7

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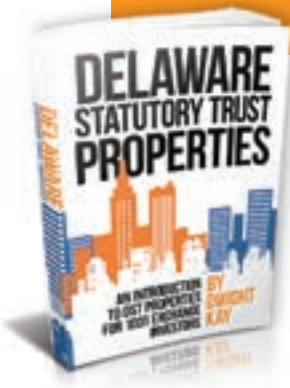
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### ABOUT KAY PROPERTIES AND [WWW.KPI1031.COM](http://WWW.KPI1031.COM)

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# Hurry Up. Time is Running Out to Use Qualified Opportunity Zones to Help Defer Taxes on a Windfall Profit

By **Betty Friant, CCIM, Senior Vice President, Kay Properties & Investments**

It’s a great feeling when you sell some stock, a piece of real estate or the business you’ve poured your life into for a nice profit that puts a small fortune into your bank account. But then comes the tax bill to take a little bit of the bloom off that rose. It’s downright painful to hand your hard-earned money over to the government — even at the reduced capital gains rate.

The good news is, every now and then, the feds are willing to cut you a break. And there’s one tax break a surprising number of investors have never even heard of, let alone taken advantage of.

**WHAT ARE QUALIFIED OPPORTUNITY ZONES?**

Qualified Opportunity Zones (QOZ) are relatively new, and were created by Congress as part of the Tax Cuts and Jobs Act of 2017. The purpose of this new program was to encourage long-term investments in low-income communities across the United States. According to the United States Department of Treasury, there are more than 8,700 QOZs in the country, including in territories like Puerto Rico. The bottom line is that QOZs are a social program with the intent of redeveloping impoverished districts throughout the country by driving private capital to underserved communities and 35 million Americans by offering tax incentives to investors. These Zones are typically located on the outer edges of underdeveloped areas — outside the most blighted areas which investors will avoid no matter how many tax advantages they offer.

**DOING WELL BY DOING GOOD**

Qualified Opportunity Zones can provide qualified investors a unique way to reduce taxes while doing something good for those who are less fortunate. By simply rolling profits over from the selling of stocks, cryptocurrency, bonds, jewelry, art, or real estate into a Qualified Opportunity Zone, accredited investors can reap an array of tax benefits — assuming they make the investment within six months of realizing their capital gain.

It’s critical to note that unlike a 1031 real estate exchange, you’re re-investing your profit only — not your basis.

**THREE EXAMPLES OF HOW QOZS WORK (BE WARNED: ONE OF THESE BENEFITS EXPIRES SOON)**

Let’s take a look at the three ways you can save...

- **Tax Saving Opportunity #1:** Investors who invest capital gains income can defer their re-invested capital gains taxes until the end of 2026. In other words, you won’t owe the IRS a penny on that money until April 2027.
- **Tax Saving Opportunity #2 (expires on December 31, 2021):** Better yet, if you invest your profits before December 31, 2021, you get the added benefit of a 10% step up on the basis of your original investment — which only adds to your tax savings.
- **The BIG Prize:** Reduce A seven-figure tax bill down to zero
- **Tax Saving Opportunity #3:** However, those tax savings are nothing when compared to the much bigger benefit you get if you hold your investment for at least 10 years and a day. If an investor held their Qualified Opportunity

QUALIFIED OPPORTUNITY ZONE DEADLINES	
Within 180 Days of Asset Sale	Within 180 days of realizing the gains of a sale, the investor must reinvest those gains into a Qualified Opportunity Fund to avoid capital gains taxes.
Before Dec.31, 2026	Until the earlier of December 31, 2026 or the date the investor pulls their interest from a Qualified Opportunity Fund, the investor can defer payment of capital gains on the reinvested gains.
Interest Held in a Fund for 5 -7 Years by Dec.31, 2026	If the investor holds their interest in the fund for at least 5 years, the tax paid (by December 31, 2026 or when they pull interest in the fund) is reduced by 10%; if held for 7 years, it is reduced by 15%.
Interest Held in a Fund for 10+ years	After being held for at least 10 years, upon the sale, there is no tax on any appreciation on reinvested gains that occur while in the Qualified Opportunity Fund.
Dec. 31, 2028	Opportunity Zone designations expire
Dec.31, 2047	The last date to sell interest in a Qualified Opportunity Fund.

Zone investment for 10 years, that taxpayer wouldn’t have to pay even a penny in taxes on the profits they made— no matter how big they are.

As you can see in the chart above, the biggest takeaway of Qualified Opportunity Zone Funds is that after an investor holds their position in the investment for 10 years, there is no tax on the asset’s appreciation. That’s zero. So, if an asset appreciates 20 or 30 percent, that could translate to a significant return for the investor.

**WHO MIGHT TAKE ADVANTAGE OF THIS UNIQUE TAX SAVINGS OPPORTUNITY?**

Qualified Opportunity Zone Funds are best suited for investors who have capital gains generated from the sale of an asset that may not be eligible for a traditional, like-kind 1031 exchange. So, one type of investor for a Qualified Opportunity Zone Fund could be appropriate for someone who holds shares in a stock that experienced high appreciation and now wants to sell it.

Or, another candidate who might be a good Qualified Opportunity Zone Fund investor would be someone who recently sold a business that created a potential significant long-term capital gains tax event.

The third type of investor who might be interested in a Qualified Opportunity Zone fund is a real estate investor who wants to generate some liquidity by selling their investment property. While a 1031 exchange investor is required to leave in their original principal and their gains, and even roll forward their debt, a Qualified Opportunity Zone investor is able to keep their original basis to do with as they please, and receive a tax deferral on the portion of the gains they invest in an OZ fund, resulting in instant liquidity.

The critical component for any investor is that they need to have sold the asset(s) within the prior 180 days and realized a capital gain.

**TAX SAVINGS AREN’T ENOUGH**

As great as all this sounds, it’s important to carefully evaluate a project’s true investment potential before considering the tax benefits — especially since you’re required to keep your money locked up for at least 10 years in order to enjoy the full tax benefit. Like any real estate investment, there is no guarantee for cash flow, distributions or appreciation, and can result in the full loss of invested principal.

You see, as an investor with 20 plus years of experience in commercial real estate and investment sales who regularly advises high-net-worth investors, Kay

Properties always emphasizes the importance of understanding the investment first and then the tax benefits. It’s better to look at the tax benefits as “gravy,” rather than as a reason to make an investment you otherwise wouldn’t even consider.

The good news is, plenty of development projects currently available. Plus, because many of these locations were determined to be economically challenged areas based on 2010 Census data and the Tax Cuts and Jobs Act was passed in 2017, many of these properties are now located in some of the hipster neighborhoods across the country.

**HOW TO FIND GOOD QUALIFIED OPPORTUNITY ZONE PROJECTS?**

Kay Properties & Investments works with a variety of carefully vetted sponsors to find the projects best suited to our clients. And we help our clients find Qualified Opportunity Zone properties that match their objectives and are appropriate for their situation.

We’re happy to introduce you to these sponsors and to help you analyze which one is the best fit for you.

Regardless of whether an investor decides to move forward with a Qualified Opportunity Zone fund investment or not, there are certain questions that each investor should ask their advisor before moving forward with this type of investment. These questions include:

**WHERE ARE THE REAL ESTATE PROPERTIES LOCATED?**

Make sure you understand the underlying market fundamentals of the area. One thing in particular I advise my clients is to try and find a location where long-term demand is inherent in the market.

**WHAT IS THE MAKE UP OF THE FUND IN TERMS OF DIVERSIFIED ASSETS?**

One of the ways to help reduce risk is to choose a property that are diverse in nature. For example, a portfolio with only one large project could be considerably more vulnerable to other competitors with the same type of building. Try to find a portfolio that has a balance of multifamily, retail, and distribution.

**WHO IS SPONSORING THE INVESTMENT PROPERTIES, AND WHAT KIND OF REPUTATION DO THEY HAVE?**

Just like with any profession, there are quality QOZ advisors with years of experience and there are very inexperienced advisors who have very little experience. Avoid financial planners and other generalists and look for a firm that does nothing but real estate investments. Also, you will want to find a firm that is very particular about the type of properties they offer

investors. Ask specifically what type of real estate assets they have previously invested in, and try to get some historic performance data.

**WHAT ARE THE RISKS ASSOCIATED WITH INVESTING IN A QUALIFIED OPPORTUNITY FUND?**

It’s important to go into any investment with eyes wide open. Walk away from any firm that tells you this investment is “guaranteed” to make money. There are always risks associated with investing in real estate securities including illiquidity, vacancies, general market conditions and competition, lack of operating history, interest rate risks, general risks of owning/operating commercial and multifamily properties, financing risks, potential adverse tax consequences, general economic risks, development risks and long hold periods.

**ABOUT THE AUTHOR:**

Betty Friant holds her FINRA Series 6, Series 22, and Series 63 licenses, in addition to the coveted CCIM designation, that recognizes expertise in commercial and investment real estate.



She currently is Senior Vice President with Kay Properties & Investment’s Washington D.C. office where she serves as an expert Delaware Statutory Trust (DST) 1031 exchange advisor to high-net-worth investors and 1031 exchange clients. In her executive capacity with Kay Properties, Friant was instrumental in assisting the firm achieve a record \$408 million of equity placements for real estate investments in 2020 and is at the forefront of helping Kay break that record in 2021.

Prior to joining Kay Properties, Betty spent 35 years in the commercial real estate industry focused on the acquisition and disposition of single-tenant NNN properties, including acting as Senior Managing Director for the Calkain Companies and co-founder of a Sperry Van Ness office in Winchester, VA.

Betty has spent her career building a reputation for providing superior client service that emphasizes transparency, integrity, and attention to details. This lifelong effort was recently recognized by GlobeSt. as one of the “2021 Women of Influence” in the commercial real estate industry.

In addition to her focus on the commercial real estate industry, Betty is dedicated to her family and is involved in the volunteer efforts of several community and civic organizations.



# Consumer Bureau: Name-Only Matching is Illegal in Screening for Tenants, Jobs

RENTAL HOUSING JOURNAL

The Consumer Financial Protection Bureau (CFPB) is warning tenant-screening companies and employment-screening companies that they are violating the law if they engage in shoddy name-matching procedures, saying that regulators will crack down.

In an advisory, the CFPB says regulators are concerned about the significant harms caused by false identity matching, where an applicant is disqualified from rental housing or a job based on having the same name as another individual who has negative information in their credit history. Specifically, the CFPB affirmed that the practice of matching consumer records solely through the matching of names is illegal under the Fair Credit Reporting Act (FCRA).

“This advisory opinion focuses on one method of matching being used in the industry, known as ‘name-only matching.’ This method is especially likely to lead to inaccuracies in consumer reports. Name-only matching occurs when a consumer-reporting agency uses only first and last name to determine whether a particular item of information relates to a particular individual, without using other personally identifying information such as address, date of birth, or Social Security number,” the CFPB statement said.

“These sloppy practices hurt all of us,” CFPB Director Rohit Chopra said



in a statement. “They hurt prospective renters in search of affordable housing. Even when they are able to locate a safe and affordable unit, many prospective renters are unlawfully blocked from an opportunity to live in the home of their choice due to careless data practices by tenant screeners.

“These inaccuracies also hurt the small landlords who rely on tenant-screening companies to help them make smart decisions about their business, and who themselves often confront an opaque and uncompetitive market in information about tenants.”

Also, disclaimers from the companies are not good enough, according to the CFPB.

Chopra added, “I would warn consumer-

reporting companies against trying to evade their responsibilities under the Fair Credit Reporting Act simply by issuing a disclaimer that their report might not be matched to the right person.”

He said false identity-matching “is especially harmful for communities of color who are disproportionately impacted by these sloppy practices. The risk of mismatching from name-only matching is likely to be greater among Hispanic, Black, and Asian individuals because there is less surname diversity in those populations than among the non-Hispanic white population.”

Following the issuance of the opinion, the CFPB intends to take a number of additional steps:

- First, closer collaboration with

the Federal Trade Commission (FTC). In the background-screening context, the FTC may be able to prosecute unfair or deceptive conduct not covered by the Consumer Financial Protection Act.

- Second, when prosecuting violations under the Fair Credit Reporting Act, in addition to civil penalties, the CFPB will seek to redress the full range of harms to victims. The law authorizes the CFPB to seek restitution and damages for violations of the FCRA.
- Third, the bureau will make referrals to the Department of Justice’s Civil Rights Division when the conduct might implicate violations of anti-discrimination laws.
- Finally, the CFPB will be supporting the FTC in its work to monitor business models that rely on harvesting and monetizing personal data. Big Tech giants and less well-known data brokers may be trafficking data and consumer reports that trigger obligations under the FCRA, including restrictions on permissible purposes. The CFPB will be using its tools to ensure that individuals are protected in accordance with the law.



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Two years ago, in order to comply with Portland’s Fair Access in Renting (FAIR) ordinances, the Rental Application split into four options, depending on rental criteria assigned by the housing provider and the financial role of the applicant. Next month on January 1st SB 291 will come into effect adding further layers to the application process. All Portland-specific applications will be updated for compliance: M502, M503, M504, and M505. These applications provide the required disclosures and rental criteria detail to facilitate the applicant vetting process. Multifamily NW will be offering landlord/tenant law training specific to these forms during the first quarter of 2022. Check out [www.multifamilynw.org](http://www.multifamilynw.org) for the calendar of classes to get the training to confidently navigate these legal updates.

*The Multifamily NW Forms Collection is available immediately and electronically at [www.RentalFormsCenter.com](http://www.RentalFormsCenter.com), via electronic subscription software through [www.tenanttech.com](http://www.tenanttech.com) & by mail or pick-up of printed triplicate forms at [www.multifamilynw.org](http://www.multifamilynw.org).*

Multifamily NW Schedule

DECEMBER 7	WEBINAR: CITY OF PORTLAND FAIR - APPLICATIONS AND SCREENING	10:00 AM - 11:30 AM
DECEMBER 8	WEBINAR: LEGISLATIVE UPDATE SB 291	10:00 AM - 11:30 AM
DECEMBER 10	WEBINAR: IT’S THE LAW: HAPPY ALMOST NEW YEAR	12:00 PM - 1:00 PM
DECEMBER 14	WEBINAR: CITY OF PORTLAND FAIR - SECURITY DEPOSITS	10:00 AM - 11:30 AM
DECEMBER 14	WEBINAR-HR ANSWERS: RECOGNITION AND MOTIVATION	12:00 PM - 1:00 PM
JANUARY 19-28	VIRTUAL CERTIFIED APARTMENT MANAGER (CAM) COURSE SERIES	
JANUARY 19-28	VIRTUAL CERTIFIED APARTMENT SUPPLIER (CAS) COURSE SERIES	

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# What Can Property Management Companies Expect from Court Ruling on Gender Bias?

By The Fair Housing Institute

In line with the Supreme Court’s decision regarding discrimination based on sexual orientation or gender identity, President Biden signed an executive order earlier this year mandating that all federal agencies review the ruling and make needed adjustments.

So, what can property-management companies expect? Should we wait on updated guidelines from HUD (Department of Housing and Urban Development) or should we make changes now to avoid any appearance of housing discrimination against LGBTQ+ prospects?

### A QUICK LEGAL RECAP

President Biden signed an Executive Order on January 25, 2021, requiring protections of LGBTQ+ people in housing, health care, and education. The Executive Order cites the recent Supreme Court decision, *Bostock v. Clayton County*, that held that the prohibition against sex discrimination in the Equal Employment Act prohibits discrimination on the basis of sexual orientation and gender identity.

The Executive Order requires the applicable federal agencies, including HUD, to promulgate actions consistent with *Bostock* and the various civil rights laws. This Executive Order will result in new HUD regulations explaining the protections of LGBTQ+ persons under the Fair Housing Act.



### A NEW PROTECTED CATEGORY?

There is always confusion with any change. With this new ruling, questions have been raised as to whether this ruling meant a new protected category.

To clarify, we do not have a new protected category, rather we now have an expanded protected category of sex. Under this expansion, it is illegal to discriminate against anyone based on their sexual orientation or the gender they are presenting.

### THE TIME TO ACT IS NOW

The next question raised is whether or not housing providers should start making changes now or wait for guidance from HUD.

We believe there will be a notable

increase in testing and enforcement of the new fair-housing protections of LGBTQ+ people. Whenever changes in regulations occur, housing providers can expect an increase in testing by housing-advocacy agencies.

To avoid unnecessary liability, all housing providers should be educated about these changes, and ensure that all employees are properly trained and prepared for testers now.

### FAIR HOUSING COMPLIANCE AND LGBTQ+ PROSPECTS

Consider a few situations that may arise. A same-sex couple is interested in renting an apartment.

- Can you ask them for a marriage certificate?

- How would you handle an individual who is dressed as a woman and the name they give doesn’t match their government-issued ID?

Fair housing best practices in both of these situations are to ensure your policies are up to date according to the new laws and that they are applied across the board. If your policy does not require a heterosexual couple to produce a marriage certificate, then you cannot request one from any other type of couple. As far as a person who uses a name other than what is on their ID, your policy needs to be the same for everyone regardless of how they are dressed.

Now is the time to review your policies and make any needed changes according to the expanded understanding of the category of sex. Expect that testers will be focusing their attention on compliance with the new law. Up-to-date training is also absolutely necessary to make sure that every staff member is prepared to handle any situations that will arise. Remember, the best way to avoid a fair-housing complaint is to be fair-housing compliant!

*In 2005, The Fair Housing Institute was founded as a company with one goal: to provide educational and entertaining fair housing compliance training at an affordable price, all at the click of a button. Visit [www.fairhousinginstitute.com](http://www.fairhousinginstitute.com) for more information.*



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# How to Combat Alarming Uptick in Fraud Within the Multifamily Rental Industry

By Paul Willis

It’s become one of the most striking—and most unwelcome—trends in multifamily rentals.

Over the past couple of years, and especially since the start of the pandemic, apartment operators say fake pay stubs, “synthetic” IDs and other falsified documents have become all too common in the leasing process. While fraud has always existed in the apartment world, industry professionals agree that it has never before elevated to its current levels.

“It’s insane,” said Nikki Chambers, director of systems and training for Hanover Company. “I’ll have five fraudulent applications at one property in just one week. It’s crazy just how much more fraud there is in the market. It used to be isolated to particular submarkets and now, just like how crime has no ZIP code, it’s the same thing with fraud. It’s not isolated to any area, submarket, region or even a product type.”

A recent Entrata survey found that 55 percent of respondents have been experiencing fraudulent attempts every few months, with 15 percent experiencing multiple fraudulent attempts every month. The pandemic has exacerbated the fraud trend, as Entrata data shows that identity-theft reports are up over 2,000 percent since the onset of the pandemic. Perhaps more telling is that 5 percent of applicants among the company’s clients could not be approved due to a lack of verifiable identification, which indicates that one of every 20 potential lessees is aiming to circumvent the system.

“With the average fraud loss at about \$3,500 per case, it can be extremely costly, particularly with multiple instances,” said Kelly Canepa, senior vice president of product for Entrata. “That’s why operators are seeking advanced-screening measures that diagnose potential fraud early in the process and ensure that preventative best practices are in place.”

While fraud prevention used to be a background priority in the industry, it has risen to the forefront as a primary concern. Industry experts recently discussed the rising fraud problem, including innovative tactics by deceitful applicants and ways to combat the escalating trend.

## Types of Fraud

Fake pay stubs, designed to inflate one’s actual earnings, are so prominent that websites are dedicated to them. But that fraud tactic seems a bit old-school compared to some of the new-age types being introduced. Identity theft is becoming more sophisticated, as individuals are using the identities of children, missing persons and deceased individuals—a tactic known as synthetic ID fraud.



This occurs when parts of real identities—such as Social Security numbers, addresses and driver’s license information—are combined with false information. This means a background check can still pass on some occasions.

“There has been an enormous uptick in all types of applicant fraud,” said Shawaun Alexander, vice president of operations software and systems for Bozzuto. “It’s actually become one of our primary focus areas, particularly since the effects of the pandemic still loom over occupancy and retention rates.”

Fraudsters are becoming more sophisticated. They often use these forms of fake information and false identities to get into an apartment community, then skip out after a few months when it’s apparent that they cannot pay. Oftentimes they escape with no repercussions, because their identity was false to begin with. And the tactics they deploy continue to evolve. They’ll even use outlets that sell identities on the black market.

“False pay stubs used to be all that we’d see,” Chambers said. “Now they are the least of our worries. We’re more worried about the actual identity of someone else being stolen.”

## How to Combat the Trend

An increasingly digital world invites more fraud, whether through ID theft, innovative phishing scams or other cyber-related activity. Operators tend to agree that fraud has become too complicated and complex to combat on their own. They need help in the form of technology, including intuitive tools to authenticate identity, verify bank account information and substantiate the overall suitability of a potential renter.

“When these solutions are in place, they enable apartment communities to make accurate risk assessments of all their lease applicants,” said Chris Ryan, Experian’s

fraud and identity go-to-market lead for North America.

Alexander noted that in addition to utilizing its standard screening provider, Bozzuto utilizes a combination of ID verification and document verification software. But even with all the screening tools in place, she says the manual review process should not be abandoned. For instance, a Bozzuto internal team recently short-circuited approximately 200 potential fraudulent applicants at one community.

“The big goal is to find a full-house solution that doesn’t disrupt the application process or create hurdles for valid renters or your site teams,” Alexander said. “One that hits the key checkpoints of screening, ID and document verification. Many tech platforms hit one of those but aren’t built into the process, so fraudulent applicants can often bypass some of the checkpoints.”

Bozzuto’s primary objective after uncovering a fraudulent applicant, Alexander said, is to ensure the information surrounding fraudulent applicants is transparent across the portfolio.

Hanover Company also uses a variety of tools, including a product to scan driver’s licenses and several third-party verification services. Chambers noted that an ID verification platform utilized by Hanover has been the most successful in flagging potentially fraudulent items at various checkpoints in the process.

“Don’t think that just because you’re in a submarket that historically has not had a problem—or because you have a superior product type or a stellar onsite team with tried-and-true industry professionals—that something cannot sneak past you,” Chambers said. “Technology might not be the only answer, but it’s certainly part of the equation. At this point in the industry life cycle, you have to have some sort of

technology checkpoint.”

## Industry Recommendations

While fraud prevention is key, industry experts agree that any prevention methods should not intrude on the experience of good renters. On the flipside of fraud prevention, Bozzuto uses a credit-reporting agency for positive rent recording. Reputable residents making payments each month receive the benefit of possibly increasing their credit score and strengthening their rental-history profile.

“We have to make sure our teams have the tools—systems, technologies and procedures—that enable them to weed out the fraudulent applicants and create the best possible experience for the qualified applicants,” Alexander said.

Operators agree that augmenting tech with manual practices is a solid tactic, because instances exist when tech won’t catch everything. Chambers said to remain diligent and not fall into the trap of thinking that you have “an amazing manager and she’ll catch everything.”

“Criminals are getting smarter by the day,” Chambers said. “If people used their insight into criminal activity for good instead of evil, the world would truly be a better place.”

In a hypercompetitive industry, it’s not natural to share information. But many believe exceptions can be made when it comes to preventing fraud.

“I think it’s important as leaders that we work together to really dig into how prominently our industry is being affected by fraud and how drastically it has increased over the last few years,” Alexander said.

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