

This line cost
Amex
\$138 million.



”

[Agent]: “With this wire program, the fees are deductible as business expenses—it lowers your taxes.”

[Customer]: “So they’re fully tax deductible?”

[Agent]: “Exactly. Most of our business clients deduct them.”

Transcript reconstructed based on patterns described in the [IRS wire fraud investigation](#), 2025.





What went wrong

- ✗ Misrepresented the tax benefits of Amex wire program
- ✗ Failed to include disclaimers or tax guidance
- ✗ Let misleading language persist for years
- ✗ Failed to monitor or correct misleading sales pitches



The Fallout

\$138.3M total settlement 

200+ employees terminated 

Products discontinued 

IRS + DOJ investigation 

National media coverage 



What Genfin would've flagged — just like the IRS did

These phrases reflect patterns described in the IRS's wire fraud investigation:

- “ *Deductible as a business expense* ”
- “ *Lowers your taxes* ”
- “ *Most of our clients deduct them* ”
- ✗ *No tax disclaimer or referral to a tax advisor*

Genfin reviews every call for violations – using built in rules or ones you define. And we explain why calls pass or fail – with excerpts, every time.





The real risk isn't one rep — it's the system.

The agents weren't malicious.

They were likely undertrained, poorly supervised, or incentivized to prioritize sales over compliance.

Without QA, *compliance drift becomes systemic.*

And systemic risk gets very expensive.

Genfin helps you catch the drift before it becomes a disaster.



Don't let a bad pitch turn into a harmed customer — or a \$138M fine.

Let Genfin catch the red flags

before someone gets hurt — or the fines land.

 Request a free compliance QA scan at genfin.ai

#compliance #qa #regtech #salescalls #fintech #insuretech #genfin