

Complete Roadmap to Risk & Fraud Analyst - Free Learning Guide

Introduction

This guide is designed for beginners who want to build a career in Risk & Fraud Analysis, AML, KYC, and investigative roles in fintech, banking, and global financial markets. It emphasizes tactical thinking, research, and pattern recognition rather than coding.

Phase 1: Industry Foundation (Week 1-2)

Goal: Understand the payment ecosystem, basic concepts, and the flow of money.

Topics:

- Payments 101: Card, UPI, wallets, processors, gateways, issuing & acquiring banks.
- Core payment flow: Customer -> Merchant -> Gateway -> Processor -> Network -> Issuer.
- Roles of Issuer, Acquirer, Network.

Real Case: Chargeback scenario with e-commerce purchase.

Mini Task: Answer why fraudsters use small test transactions and classify example suspicious transaction.

Phase 2: Fraud & Risk Concepts (Week 3-5)

Goal: Learn types of fraud and how risk works.

Topics:

- Fraud Types: Card testing, Account takeover, Friendly fraud, Synthetic identity, Promo abuse, Money mule.
- AML & Financial Crime: KYC, CDD, EDD, SAR, Sanctions (OFAC, FATF).
- Risk Controls: Velocity checks, geo/IP signals, device fingerprinting, rules & scoring, behavioral analytics.

Mini Case Study Examples:

1. BNPL first-payment default case study.
2. Promo abuse detection playbook.
3. AML red flags in cross-border payments.

Mini Task: Write 1-2 page summary analyzing one fraud scenario.

Phase 3: Analyst Tools (Week 6-8)

Goal: Learn basic tools required by analysts.

Tools:

- Excel / Google Sheets: Pivot tables, filters, conditional formatting.
- SQL basics: SELECT, WHERE, JOIN, GROUP BY, ORDER BY.
- Optional: BI tools (Tableau, Power BI) for dashboards.

Mini Project Examples:

- Analyze a credit default dataset.
- Identify anomalies in transaction data.
- Classify suspicious transactions.

Phase 4: Applied Risk Thinking (Week 9-11)

Goal: Develop investigation mindset.

Learn:

- False positives vs false negatives.
- Risk -> Cost -> Business tradeoffs.
- Detection rules vs ML models.
- Escalation and reporting workflow.

Mini Case Study Template:

1. Pattern observed
2. Hypothesis
3. Evidence
4. Root cause
5. Prevention strategies
6. Risk of over-blocking
7. Final recommendation

Phase 5: Domain Positioning & Job Entry (Week 12-14)

Goal: Build signals and enter the workforce.

Free Signals:

- Knowledge vocabulary mastery.
- Portfolio: 2-3 case studies + 1 dataset analysis.
- Resume and LinkedIn tailored for Risk/Fraud Analyst roles.

Entry Roles:

- Fraud Analyst
- KYC Analyst
- AML Analyst
- Transaction Monitoring
- Chargeback Analyst
- Trust & Safety Analyst

Gulf Opportunity:

- GCC fintech, banks, crypto exchanges, remittance companies
- Certifications optional at junior level
- Experience in India can lead to Gulf opportunities

Phase 6: Mini Practical Exercises

1. Classify 5 real-world suspicious transactions and explain reasoning.
2. Map fraud lifecycle for a BNPL case.
3. Investigate a dataset for anomalies and prepare a report.

Phase 7: Optional Specialization

After gaining experience, consider:

- Fraud Strategy / Risk Product Management
- AML Specialist / Compliance Manager
- Threat Intelligence / OSINT
- Data Risk Analyst

Weekly Learning Roadmap

Week | Focus | Output

- 1-2 | Payments + Ecosystem | Mind map of payment flow + mini task answers
- 3-5 | Fraud & AML | 2-3 case summaries + mini project outline
- 6-8 | Analyst Tools | Dataset analysis + anomaly report
- 9-11 | Applied Risk Thinking | Case study write-ups using template
- 12-14 | Job Entry | Resume + LinkedIn + portfolio ready

Conclusion

By following this roadmap and completing the free mini projects and case studies, you can build a strong profile for Risk & Fraud Analyst roles without spending money on certifications. With persistence, you can enter the field in India and later target Gulf opportunities for better pay and career growth.