

STOP • THINK • VERIFY

Wire Fraud



If you're on fire, Stop, Drop and Roll.
If you detect the spark of a fraudster attempting to divert funds on your file
— **Stop, Think and Verify.**

Now, more than ever, you should be wary about fraudulent attempts to divert funds from your file or your client's. With many people working from home, the opportunity for fraudsters to infiltrate, what used to be a mostly in-person type of transaction, has now moved online via the internet and webcams.

Fraudsters are getting good at creating trojan horses; do not let them behind the walls of your deal!

With several money transfers in a single transaction, fraudsters are wise to opportunities to infiltrate communication and divert bank funds. Stay vigilant and recognize the signs.

RED FLAGS

- » Changes to wire instructions (language, timing, amounts, etc.). Implement additional callback procedures using a known, independently verified telephone number.
- » Instructions marked as rush, urgent or secret.
- » SWIFT Codes. Only international accounts require Society for Worldwide Interbank Financial Communication Codes. These are not typical for domestic accounts or credit unions.
- » Instructions sent by email, especially when sent late in the transaction process when verification would be more difficult, e.g., at month-end or hours before close.
- » Requests to wire funds to an unknown, new, or foreign bank.
- » Instructions with strange explanations like, "I don't know what the international exchange rate will be, so let me just overfund."