



When it comes to Wire Fraud Landtrust has your back

WIRE FRAUD IS RISKY BUSINESS FOR BUYERS

Real estate transactions are a prime target for cyber criminals due to the large amount of money changing hands, the complexity of the transaction, and the number of individuals involved. Criminals (AKA Fraudsters) are using a variety of strategies to introduce fraudulent wire transfer instructions into the transaction.

Email is still the most common entry point for cyber criminals to insert themselves into a transaction. They often include details about the transaction, such as the closing date or location that fraudsters have gathered through monitoring hacked email accounts or calling parties involved in the transaction. These details make the email seem legitimate and help manipulate the buyer into wiring funds to a fraudulent account.

Below are some of the other common characteristics Landtrust Title sees in wire fraud attempts.

THREATS AND URGENCY: Trusted parties do not make threats. Criminals will often push you to act quickly and try to create an unusual sense of urgency. They will pressure you into taking action by threatening loss, punishment or added risk. Do not let them create panic and cloud your decision-making.

Example: “I meant to send you these wire instructions yesterday. The wire cutoff is 3pm so you need to send the wire right away or your closing will be cancelled and you’ll lose your earnest money!”

UNUSUAL LANGUAGE OR FORMAT: Fraudulent emails often originate from foreign countries. Often the grammar is incorrect, the language is overly formal, or they include words that are not commonly used in U.S. English - “kindly” is a good example. In addition, the traditional U.S. date format is month/date/year so be aware if your email includes another format.

Example: “Kindly send the requested funds by 29/12/18. Thanks & Regards.”

UPDATED WIRE INSTRUCTIONS: Title companies rarely change wire instructions. If you unexpectedly receive “updated” wire instructions, do not blindly trust them. Always verify the information with a phone call to a known phone number. Never rely on a phone number that was included in the email.

NEVER TRUST EMAILED WIRE INSTRUCTIONS. ALWAYS VERIFY WIRE INSTRUCTIONS WITH THE TITLE COMPANY USING A KNOWN PHONE NUMBER.

Landtrust Title has your back and takes every precaution to ensure there is no room for wire fraud scammers in your transaction.

Gain your clients’ trust by trusting in Landtrust.