



**FORWARD-THINKING
RISK MANAGEMENT**

WIRE TRANSFER FRAUD



Social engineering, business email compromise, and wire transfer fraud are hitting businesses and grocery stores hard.

Here's How It Could Occur Out At Your Store

The scammer contacts an employee via email, text, phone, or video conference.



Poses as the CEO or another executive or as a business partner, financial institution, or other legitimate contact.



May spoof a known email or phone number, hack into a known account, or use deepfake technology to mimic another person's voice or image.



Requests a funds transfer or sensitive information, such as login credentials for the company's bank account.

Your employee then unknowingly transfers money to the fraudster's account, all while thinking that they are fulfilling a request from a supervisor.

How Your Can Strengthen Your Company's Defenses

#1: Maintain Strong Security

Adequate security settings are your first line of defense.

- Require strong passwords and two-factor authentication.
- Set up email servers to flag emails that come from outside the company.
- Use spam filters to stop potentially-dangerous emails.

#2: Train Your Employees

Scammers just need one employee to believe them. Train your team to verify all requests.

- Educate employees on current scams, deepfake technology and other tactics.
- Teach employees to be skeptical of urgent or unusual requests for fund transfers.
- Give employees a way to report suspected scams and create protocols for what to do if someone thinks they fell for a scam.

Implement Secure Policies

Scammers often create a sense of urgency to persuade their targets to act quickly. Company policies can counter this.

- Limit the number of people at your company with the authority to transfer funds.
- Always verify requests for fund transfers and other sensitive transactions.

Joe Scarpello:

jscarpello@riskpointins.com

253.444.5584

CONTACT US TODAY!



RISKPOINT
INSURANCE ADVISORS

Melissa Johnson:

mjohnson@riskpointins.com

253.444.5654