



Don't Be Spooofed

WARNING WARNING WARNING WARNING WARNING

You've read the warnings: "Don't wire funds in response to an email without using call-back procedures!" In other words, call the party who appears to have sent the email at a known, safe phone number and confirm that they actually sent the email. Well, what happens if you **receive** a phone call from your intended funds recipient, asking that you wire the funds? To be safe, you check your caller ID screen and match it to the known, safe number in your file. You even request an email confirming the instructions, and you receive it.

Are you good to wire? NO.

Fraudsters and thieves are utilizing prepaid "burner" phones and applications that will "spooof" the caller ID of any phone number the caller chooses – even valid phone numbers of actual businesses.

This fraud scheme is rampant - our industry is not the only target. These spoofing apps advertise themselves as a tool to "prank your friends," but are actually being used by criminals posing as entities such as taxing authorities, local bank branches and utility companies to defraud companies and consumers into sending money or providing confidential Non-public Personal Information (NPI).

How does this affect the title insurance and settlement services industry? Fraudsters have quickly learned that our responsible settlement professionals have begun utilizing call-back procedures to validate and verify emails regarding wiring of funds, so they have begun calling us with spoofed caller IDs in order to circumvent our protective practices and procedures.

DON'T GET SPOOFED! An incoming phone call never takes the place of an outgoing confirmatory call before wiring funds.

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