

# WIRE FRAUD ADVISORY

Please Read! Protect your transaction, protect your funds!



## PROBLEM

Despite efforts to prevent wire fraud, criminal activity persists in the form of hacked and intercepted emails to buyers and sellers that request funds be wired to parties other than escrows and legitimate bank accounts. These emails can appear legitimate and are often followed by phone calls requesting funds be wired immediately. As a result hundreds of thousands of dollars have been lost leaving consumers scrambling to retrieve their funds and save their transactions. This has had a devastating affect on many transactions in the real estate industry.

Please educate your clients and colleagues about wire fraud and how to prevent it.



## SOLUTION

There are some steps you can take to prevent this from happening to you or your clients.

- Obtain the phone number of the Escrow Officer at the beginning of the transaction. **DO NOT USE ANY OTHER TELEPHONE NUMBER TO CONTACT YOUR ESCROW OFFICER.**
- **DO NOT EVER WIRE FUNDS PRIOR TO CALLING YOUR ESCROW OFFICER TO CONFIRM WIRE INSTRUCTIONS. ONLY USE THE PHONE NUMBER YOU WERE PROVIDED PREVIOUSLY.**
- Verbally **confirm the wire transfer instruction is legitimate** and confirm the bank routing number, account numbers and other codes before taking steps to transfer the funds.
- **Avoid sending personal information in emails or texts.** Provide such information in person or over the telephone directly to the Escrow Officer.
- Take steps to secure the system you are using with your email account. These steps include creating **strong passwords**, using **secure Wi-Fi**, and **not using free services**.



## RED FLAGS

Receiving emails from **free accounts such as gmail and yahoo**. Orange Coast Title Company only uses SECURE HOSTED EMAIL SERVICES.

Wire instructions that ask you to wire to anyone other than OCT or the company you are working with. OCT will only request funds be wired to an **escrow or title trust account in the name of our company**.

Emails with phone numbers, addresses, or emails that do not match your escrow company/escrow officer.

A sudden **sense of urgency** for you to wire funds.

**\*\* Orange Coast Title Company uses an encrypted email service for your protection.**

**Please be patient and understand this is a necessary step to protect your privacy and your personal information.**

