

## Wire Transfer Fraud

Dear Brokers,

Hackers attempting to divert funds that buyers are wiring to title companies for their respective purchases have recently targeted our market.

In the scam the buyer receives an email, which appears to be from the title company or their attorney, changing the wire instructions to a different bank account due to an audit, high volume of funds, or a similar excuse. One of our competitors had a buyer wire \$1,000,000.00 to a fraudulent account and at least one other competitor has had a lesser amount lost under similar circumstances.

Warn your clients so they can protect themselves from similar fraud attempts. Some basic rules to follow:

1. Never wire funds without confirming that the wire instructions are legitimate. Your clients should call to confirm wire instructions with the title company and their attorney.
2. Be suspicious of any changes prior to closing. If your client receives instructions that change the wire instructions, they should call to confirm wire instructions with the title company and their attorney.
3. Ask your bank to call and verify wire instructions with the title company before funds are wired.