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Wiring Scams Occurring at an Alarming Rate! Protecting Your Clients & Your Liability

In October of last year we wrote a blog warning of potential wire transfer fraud in real estate transactions. Unfortunately, we are seeing wire transfer fraud as a growing trend in our industry as scammers are ramping up their efforts to target real estate transactions. Below is a snap shot of a recent email that a client (names have changed to protect identities) received from a "Scammer" that on the surface appears to come from one of our closers email (please note: Do not follow links in example email chain below, they are strictly for demonstration purposes.):

From: "Amanda Carbonneau" <acarboneau@berllinpatten.com>
Date: Jul 4, 2016 8:18 AM
Subject: RE: Fwd: RE: Very Urgent
To: "XXXXX" <XXXXXX@gmail.com>
Cc: "XXXXX" <XXXX@gmail.com>, "Lauren Reynolds" <LReynolds@berllinpatten.com>, "XXXXXX" <XXXXXX@gmail.com>

Laura and Bob

I spoke with Steve and she said you and Bob had a little problem with the wiring instructions. please be rest assured that everything is fine and all we want is a successful closing with no delays if we receive payment in previous account funds would be held by the bank due to fraudulent cashiers check that was paid in all we is a successful closing please we are sorry for the inconveniences and we going to resolve the issue as soon as possible please bear with us just follow instructions as you said since you have a BOA account makes it easier and faster for us to receive payment once you have the payment sent can you please attach and send payment confirmation copy and also to Steve thanks. Happy independence day!

We are sharing this email to educate all real estate professionals as well as your clients. As you can see the Scammer created a new email address (i.e., berllinpatten.com). The Scammer purposefully misspelled the word "berlin" so that any emails would be redirected to them. In addition they infiltrated our clients computer and email program to obtain names, addresses, dates, and wire account information. After obtaining the necessary information from the clients computer they generated the email above and attached different wire instructions in hopes that the client sends their cash to close directly to the Scammers bank account. Luckily our client was tipped off by the incorrect email address, poor grammar, and was already knowledgeable of our security protocol with protecting sensitive information.

Due to the large amounts of money that are transferred in real estate transactions, scammers are unlikely to stop targeting buyers, sellers, and real estate agents anytime soon. In response to this we must all be continuously aware and observant of these potential scams. The following are some useful tips:

- Make sure to request wiring instructions directly from the closing agent with each transaction. This will ensure that the instructions are current as well as ensure that old instructions saved in an email account have not been tampered with.
- Insist that the wire instructions come to you and your client using a secure email. At Berlin Patten Ebling, we always provide wiring instructions for each transaction in the form of a secured email to protect the party delivering the wire to us. If you do not receive instructions from a secure email, DO NOT rely upon them.
- Do not forward someone else's wire instructions. Require the closing agent or the party to transmit wire their instructions directly to each other. DO NOT GET IN THE MIDDLE. You are only creating unnecessary liability for yourself.
- Question any email that claims that there has been a change in wiring instructions, either from a closing agent or from your buyer or seller. A quick telephone call can prevent a scammer from intercepting the wire.
- Warn your clients to be vigilant and not to send wires unless they are sure the instructions have come from a trusted source.
- Finally, if you do think that your email may have been hacked, make sure to immediately change your username and password, warn clients or parties to be on the lookout for any fraudulent emails from your account, and report any fraudulent activity so that others may be aware of the attempted scam.

As always, should you have any concerns regarding the foregoing, we urge you to consult with your local real estate attorney.

Sincerely,
Berlin Patten Ebling, PLLC

Article Authored by Jamie Ebling, Esq. jebling@berlinpatten.com

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