

Business Email Compromise on the Rise

AMERANT



We all know that technology has made our lives a lot easier in many ways. Unfortunately, our cyber world has also made it easier for hackers and fraudulent attacks. At Amerant Bank, we want to make sure our customers stay safe and secure. It's your private information and we want to help you keep it that way.



Tricks of cyber attacks

One of today's greatest cyber threats is Business Email Compromise (BEC). It is a sophisticated scam targeting businesses. Attacks target employees with access to company finances via spoofed email(s), representing a high level executive or a vendor, tricking them into making wire transfers to bank accounts thought to belong to trusted partners.

Originally known as the "CEO Fraud", BEC scams have evolved to include personal emails compromised, vendor emails compromised, spoofed attorney email accounts, requests for W-2 information, and the targeting of the real estate sector. These sophisticated scams are on the rise, and that's why we've created some helpful facts and tips to keep those hackers out of your business.



Smart ways to avoid scammers

- 1 Do not rely on email payment instructions alone. Confirm requests by using phone verification, use previously known numbers.
- 2 Know your customers' and vendors' habits including reason, detail and amount of payments.
- 3 Be suspicious of requests for secrecy or to take action quickly.
- 4 Think before you click on unknown emails, links or unsolicited communications.
- 5 Verify payment changes with the intended recipient.
- 6 Scrutinize e-mail requests with out of the ordinary details.
- 7 Consider security procedures that include a two-step verification process for wire transfer payments.
- 8 Create system rules such as:
 - ▶ Flagging e-mails with extensions that are similar to the company's extension.
 - ▶ Flagging email communications where the "reply" email address is different from the "from" e-mail address shown.
 - ▶ Differentiating internal from external emails.

We hope you find these tips, useful. At Amerant Bank, we are here to help you with any questions.
If you believe you may have been a victim of fraud, contact us as soon as possible.