Signature Bank

5 Tips to Reduce the Threat of Fraud

Today's fraudsters are actively targeting business employees who are responsible for handling monetary transactions. Their techniques are ever-changing and highly sophisticated. At Signature Bank, the safety and security of your business assets is our top priority. To keep your business safe, follow these five tips:

1. If it seems suspicious, it probably is suspicious

Unfortunately, some fraudulent emails are more obvious than others. But anything that sets off a red flag is definitely worthy of a second look. As a business owner, you need to train your employees to verify and authenticate emails and identities before acting on any request—particularly a request that is marked urgent or confidential. Knowing the habits of your customers can help detect a fraudulent request. Ask your employees to consider if the request makes sense in light of a firm's recent business activity and to proceed only if they have verified and authenticated the origin of the request.

2. Don't let them know you're "Out of the Office"

Auto-reply messages alerting your colleagues and clients that you're out of the office may seem helpful, but the bad news is that they are helpful to fraudsters, too. Letting the world know that you're on vacation leaves your business (and your home) exposed to criminal activity. Business Email Compromise (BEC) scams prey on employees and high-level executives who are out of the office. For maximum safety, don't set an automated email message alerting anyone of your absence. Also, use caution when posting information to social media and corporate websites regarding job titles, descriptions, reporting structures or out of office details.

3. People aren't always who they say they are

Scammers are great at impersonating anyone from a vendor to your CEO by using either social engineering or computer intrusion techniques. These scams involve wire transfer requests from hacked or spoofed email accounts that closely mimic a legitimate account. Hackers regularly conduct dedicated research to learn about a potential company and the protocols used to transfer money. Recent email scam victims reported the phrases "code to admin expenses" and "urgent wire transfer" in their requests. Insist that your employees conduct a multilayered authentication process before completing any request. If you receive an e-mail, pick up the phone and call or text them to verify.

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4. Think before you click

Be careful opening any attachments or emails that you don't recognize. Delete spam immediately without opening it. These fraudulent emails often contain malware that allows the sender to gain access to your computer. Phishing scams use fraudulent email and websites to trick users into disclosing account information and other private data. Don't ever open attachments or click on links from questionable emails.

5. Act quickly if you are hacked

If you are the victim of a cyber fraud attack, contact your bank and the authorities immediately. You can also file a complaint with the Federal Bureau of Investigation Internet Crime Complaint Center or IC3 at **www.IC3.gov.**

Signature Bank offers a variety of products to help increase the security of your accounts and reduce the threat of potential fraud. Our fraud control products include Check Positive Pay, ACH Positive Pay, token authentication and online dual control processes. Our dedicated level of personal attention also ensures that we're monitoring your accounts daily for any suspicious activity. We welcome the chance to work with you on combatting all types of potential fraud to your business. Contact Signature Bank today to implement these important anti-fraud measures.

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