

FRAUD ALERT

Escrow Accounts

We have received a disturbing fraud which was almost perpetrated on one of our agents in the lowcountry. The agent's employee went on line to the website for the bank holding their escrow account for the purpose of initiating a wire transfer. The employee logged in using their user name and password. The employee also entered the proper number from the token ring which the bank had provided to the agent. A token ring gives the agent a code number which is continuously changing throughout the day, as added security.

As it turned out, the website was not the bank's website but one that appeared identical to the actual site. Unknowingly, the employee had provided to the "hacker" information which allowed access to the escrow account. The employee was then locked out of the site, alerting them to a problem. Immediately, they contacted the bank and found in process a **\$490,000** transfer to an overseas bank account which, of course, was unauthorized. Fortunately, the transfer was blocked.

You are advised to be aware of any small discrepancies in the bank website which may alert you to activity of a "hacker". Also, you should contact your bank for additional security measures. This would include require one employee to initiate the wire and another employee to approve.

If you have any questions, please contact the District Office at 800-327-3596.