



Last-Minute Wire Fraud Prevented



True Story

Escrow Closer Thwarts Last-Minute Wire Fraud Scheme

Leanne S., AVP Branch Manager of one of our sister offices, had a closing at 10:00 a.m. The buyer was obtaining a new loan to purchase the home. The buyer had not yet wired in the closing funds so she could not disburse the proceeds to the sellers.

Leanne made arrangements with the sellers at the closing to pick up the proceeds check later that day. The sellers indicated they were going to use the funds to pay off the home equity loan on their primary residence with Navy Federal Credit Union®.

A Last-Minute Change Requested via Email

Within 10 minutes after the buyer and sellers left her office she received the following email:

“Hi Leanne,

Thank you so much for assisting with the closing. But regarding our disbursement can you assist with changing disbursing to our Sun Trust bank account. Please note that this is very important. Kindly get back to me so I can send you wire instructions.

Thanks
Mr. and Mrs. Marty G.”

Wire Instructions via Email are a Red Flag

Leanne was confused. She just spoke to the sellers about the fact they bank at Navy Federal Credit Union. They never mentioned anything about SunTrustsm being their bank. Plus, Marty was very specific about picking up his check.

Leanne replied to the email explaining she would not be able to accommodate his request unless he came back to her office to complete and sign her wire out instructions, and provide a copy of a voided check from his SunTrust account. She never received a reply to her email and Marty confirmed he never sent that email.

Careful Communication is Key

Leanne was confident she knew the email was a scam. She spoke in detail to the sellers about when their proceeds would be available, she knew their plans for the money and where they banked.

Leanne was particularly unnerved about the fact the hacker seemed to know exactly when the closing was scheduled for and when the sellers had left her office. It is scary how savvy the hackers were.

The proceeds were in excess of \$355,000. Had Leanne not paid attention to the details, she could have fallen for the scheme. Instead, she is being rewarded and recognized for thwarting a loss the Company could have suffered.

Down to the Wire...
