

What to Do if Wire Fraud Occurs in a Transaction

With Wire Fraud occurring in real estate transactions with greater frequency, below please find a non-exclusive checklist of issues to consider when it impacts your agency:

1. If funds have been sent in accordance with fraudulent wire instructions, the sending party should contact the sending bank immediately upon discovery and request a wire recall **due to fraud**. The sending party should also ask the sending bank to contact the corresponding recipient bank where the wire was sent and request it freeze the account in question.
2. Contact the recipient bank yourself also, advise them of the situation, and request that they freeze the recipient account. Send the Company a copy of the fraudulent wire instructions. If the receiving bank is one with whom FNF has a relationship, we will **attempt to** contact the bank on your behalf and request a freeze to the account in question.
3. Contact your local FBI office and file a complaint with the Internet Crime Complaint Center, regardless of the dollar loss, at www.IC3.gov. Notify the local police and make a report.
4. Have your IT Department or external IT consultant check your server and computer for potential compromise.
5. Verbally notify the parties to the transaction via known, trusted telephone numbers that electronic communication may have been compromised by unauthorized parties. Recommend all parties review email account security, including changing email passwords and conducting security reviews of computers and networks. All further communications regarding the transaction, particularly involving money, should be conducted via phone calls to known, trusted telephone numbers until the source of the compromise can be identified and mitigated.
6. Do not continue to communicate with the fraudster.
7. Consult with your legal representation. If applicable, check your E&O insurance for cyber fraud coverage, or a separate cyber fraud coverage policy, and put them on notice of the breach and potential loss.

Please feel free to contact our local agency office with any questions.