

Reduce your risk for Wire Fraud



12 RISK REDUCTION TECHNIQUES

Wire fraud is a threat everyone in the real estate industry faces—that's why Pearl Insurance is committed to providing the information professionals need to stay safe.

The following 12 tips have been designed to help protect your livelihood and reputation from the damage these frauds cause. These 12 tips can't prevent criminals from *trying* to defraud you, but they can help prevent criminals from *succeeding*.

TIP 1: Once you begin communicating with a new client, inform them that you will never send wiring instructions via email without first confirming it through a personal phone call. Also tell them to contact you immediately if they receive an email containing any change in financial instructions.

TIP 2: Use your brokerage email for any business communications, instead of a personal account through Google, Yahoo, or other free providers. Brokerage email addresses typically have strong firewalls and antivirus protection features.

TIP 3: Use a commercial-grade antivirus program that automatically downloads updates. Don't rely on free or cheap programs—when it comes to digital protection, spending the extra money is worth it. Also be sure to turn on automatic updates, so you don't miss out on the latest defenses against new viruses.

TIP 4: Never use public computers for work—they are too vulnerable.

TIP 5: Avoid using public Wi-Fi for business purposes. You should ideally use a virtual private network (VPN), but even connecting through your smartphone's hotspot feature is a safer alternative while on the go.

TIP 6: Create strong passwords that feature uppercase and lowercase letters, numbers, and special characters. Long passwords are also recommended, as a 15-character password will be significantly stronger than one of only 6 characters.

TIP 7: Change your passwords often.

TIP 8: Send financial information in encrypted email attachments only, and always send the code to open the attachment separately (either through email or telephone).

TIP 9: Don't share your computer with anyone else. If sharing a computer can't be avoided, make sure each user has a strong password.

TIP 10: Use a 2-step verification system for all online accounts. This may include login credentials, a password, a recognizable icon, or a security question.

TIP 11: Prepare a post-breach plan. This can help you respond promptly to a cyber-attack, which limits your potential liability.

TIP 12: Purchase a cyber liability insurance policy. Look for a broad plan that includes both first and third party expense and indemnity coverage.



For more information, contact **Pearl Insurance**
800.447.4982 | pearlinsurance.com

Pearl Insurance's E&O program is underwritten by XL Catlin, rated "A" (excellent) by A.M. Best. Our program is sponsored by over 20 national, state, and local real estate associations. In addition to providing state-of-the-art risk management tools and services to help you reduce your potential liabilities, we also offer many other innovative coverage features. Please contact a Pearl Insurance representative for a description of policy coverages, amounts, conditions, limitations, and exclusions.