

ORT Bulletin – Wednesday, December 16, 2015

To: Issuing Agents

Re: "Business Email Compromise" Scheme



## ORT Bulletin

### "Business Email Compromise" Scheme

This **Bulletin** reviews an escalating fraud scheme known as the "Business Email Compromise" (BEC) Scheme, a sophisticated email fraud scheme.

The typical BEC begins with the email account of a party to a real estate transaction is hacked and monitored without the party's knowledge. This allows the fraudster to identify the parties and learn the details of the transaction. The fraudster then sends an email that appears to be legitimate and from a proper party, directing an entity holding the funds to be used in the settlement of the real estate transaction, to wire those funds to an account controlled by the fraudster. Since everything appears genuine, the funds are wired as instructed and then stolen by the fraudster. Other variations on the BEC scheme...

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