



*You can't be the best,  
if you're only the same!*

## SECURITY UPDATE - MARCH 2022

### Protect Your Business

Businesses and organizations alike should be aware of Business Email Compromise (BEC) scams that could potentially harm your business and personal data. We discuss what BEC is, what to watch out for and ways to prevent these scams.

#### What is Business Email Compromise?

Business Email Compromise (BEC) is a cyber scam that targets businesses and individuals through wire transfer payments, defrauding the company or other forms of electronic fund transfers (EFTs).

#### Types of BEC Scams:

- **CEO Fraud:** In this scam, the attacker poses as the CEO or executive of the company and emails an individual within the finance department, asking for funds to be transferred to their account.
- **Account Compromise:** An employee's email account is hacked to request payment from vendors. The attacker then transfers funds to a fraudulent bank account.
- **False Invoice Scheme:** Attackers commonly use this tactic to target foreign suppliers. Scammers pose as suppliers and request funds to be transferred to a fraudulent bank account.
- **Attorney Impersonation:** Attackers pretend to be lawyers or representatives. Typically, this type of attack targets lower-level employees because they don't know how to question the validity of the request.
- **Data Theft:** HR employees are the target for these types of attacks. Hackers seek to obtain sensitive information about executives and CEOs within the company. Future attacks like CEO fraud can then be conducted with this data.

#### Examples of BEC Scams:



Sue Jones <sue.jones@demobiz.co>  
**Urgent Request**

Hey Helen,

I need you to purchase 5 x \$100 Google Play Gift cards and email me the codes immediately.

I have to get these over to a client today.

Regards,

Sue

**Sue Jones**  
Director



Impersonation  
Lookalike Domain



Internal Employee  
Sue Jones, Director



Text-Based

From:  
To:  
Subject: Invoice due number 381202214

I tried to reach you by phone today but I couldn't get through. Please get back to me with the status of the invoice below.

Invoice due number 381202214:  
[<http://firetruck4u.net/past-due-invoice/>]

## BEC Red Flags

- Email subject line contains a sense of urgency regarding wire transfers.
- Make sure the sender of the email hasn't been altered with symbols or missing letters.  
Example: name@company.net vs. name@compny.eu.net
- An email has poor spelling and grammar.
- The beneficiary's account is different from what it used to be.

## Examples of BEC Scams:

From: CEO@acmecorp.com  
To: Jane@acmecorp.com  
Subject: Urgent

I need you to initiate a wire transfer in the sum of \$45,250 to the account below. I am boarding a flight and this needs to be done right now. Can you please get this done? Send confirmation of the transfer immediately.

Thanks

From Bob <not\_bob@gmail.com> ☆ Reply

Subject **URGENT**

To Alice <alice@example.com> ☆

Hi, Good Morning,

Have you got a minute?

I need you to complete a task for me discreetly  
P.S: I am in a conference call meeting now and can't talk, so just reply

Thank you.

--  
sent from 4g wireless

## How to prevent BEC Scams:

- Always verify the parties involved, especially with emails related to EFTs.
- Do not respond to emails immediately. Double-check the sender's email address. If it doesn't match, do not respond.
- Check the timing of the email, especially if it is coming from your CEO.
- If something doesn't seem right, you should always seek clarification before responding to any email.

## Remember!

Business Email Compromise scams can be challenging to detect. By following the tips above, you can protect the integrity of yourself and your company.

Oak Bank will never ask clients to send personal information by email.

If you feel you were targeted by a BEC scam, email [bank@oakbankonline.com](mailto:bank@oakbankonline.com) or give us a call at 608.441.6000.

➤ For additional security information you can visit [Oak Bank's Security Information](#) on our website.

