



## Wire Fraud Prevention Policy

To all Aspire North REALTORS® Members,

Wire fraud continues to grow, potentially costing consumers and all of us a significant amount of money. It is important that each of us understand the risks of wire fraud and inform our customers and clients what to look for.

We ask that you read and acknowledge this policy statement to ensure that every sales associate understands the risks and how to help avoid becoming a victim.

With the current scam, the criminals hack into a salesperson's e-mail and monitors their traffic. When they see a closing scheduled, they impersonate the salesperson (with an e-mail that appears identical to the salesperson's), give the customer wire instructions or tell the customer that the wire instructions have been changed to XXX. If the customer uses those wire instructions, the criminals will get their money. Because sales associate e-mails are not encrypted, it is relatively easy for a criminal to hack in and monitor e-mail traffic. Changing passwords regularly (at least every 180 days) and making them "strong" (at least 8 characters, with a combination of upper and lower case letters, numbers, and symbols) is imperative.

If you receive wire instructions or a closing package that includes wire instructions, you cannot pass that on to your client/customer via your unencrypted e-mail. E-mailed wire instructions may only be sent by the title or mortgage company to the buyer or seller via encrypted e-mails (i.e., password protected). If the title company does not have encrypted e-mail please report that title company to your manager so we can follow up with them. If encrypted e-mail is not available, wire instructions must be delivered by hand, telephone, mail, or overnight courier.

You must ensure your buyers and sellers read and sign the fraud risk warnings included in the Company forms library (see attached form).

You must inform your clients and customers to assume any closing documents and/or wire instructions that receive unencrypted are potentially fraudulent and should be verified. Title companies do not change banks or wire instructions once they are set to and revised wire instructions should be considered fraudulent. All buyers and sellers should, immediately, before they wire any funds, verify the wire instructions in person or by telephone to a trusted and independently verified telephone number. They should never reply to an e-mail or call a telephone number included in an e-mail regarding wire instructions. If the e-mail was fraudulent, they will simply be responding to the criminals.





Any claim that arises from your failure to comply with this Wire Fraud Prevention Policy, including without limitation, delivery of wire instructions via unencrypted e-mail, is excluded from the Legal Defense Program and you will be responsible for all attorney’s fees, costs and expenses incurred by REO to defend or respond to the claim.

Please sign where indicated to acknowledge your understanding and acceptance of this Wire Fraud Prevention Policy.

Accepted and Agreed: \_\_\_\_\_ Date  
Salesperson’s Signature

### Customer Fraud Warning and Acknowledgement

As a result of numerous e-mails, text and social media message scams, funds that are to be wired have been targeted, and in some cases, stolen. These scams involve authentic-looking, yet false, wire instructions appearing to be from title, mortgage or real estate companies. If these false wire instructions are followed, the funds divert to the criminals.

While \_\_\_\_\_ (real estate office) has policies and procedures in place to minimize such fraud, unauthorized parties can, unfortunately bypass even the best security systems. \_\_\_\_\_ (real estate office) will never send you any unencrypted electronic communication with instructions to transfer funds or provide non-public personal information.

Please follow these instructions for your security:

1. Never transmit non-public personal information, such as social security numbers, bank account or routing numbers, credit or debit card numbers or wire instructions by electronic communication. If you are sending wire instructions as a seller, verify that the correct instructions were received by a known representative of the intended recipient. E-MAILS THAT ATTEMPT TO INDUCE FRAUDULENT WIRE TRANSFERS ARE COMMON AND MAY APPEAR TO COME FROM A TRUSTED SOURCE.
2. Wire instructions should be sent to you via encrypted email by your title and/or mortgage company ONLY. If encrypted emails not available, wire instructions should be delivered by hand, telephone, USPS mail or overnight courier.





- 3. Before you wire funds to anyone (including your title company, lender, real estate agent or lawyer}, personally call them at a number you obtained on your own to confirm that the transaction is legitimate. DO NOT USE THE TELEPHONE NUMBER USED IN THE EMAIL.
- 4. If you receive any electronic communication directing you to transfer funds or to provide personal information, EVEN IF THAT ELECTRONIC COMMUNICATION APPEARS TO BE FROM \_\_\_\_\_ (real estate office), do not respond to it and call your sales person immediately. Be especially wary of any change in wire instructions, wire instructions RARELY, IF EVER, change.

Immediately notify your banking institution if you are, or suspect that you are, a victim of wire fraud.

The undersigned agree(s) to defend, and hold harmless, \_\_\_\_\_ (real estate office), its associated real estate salespeople and affiliated title and lending companies, from all liability that relates to, or arises from, the use, or attempted use, of wire transfer of funds in connection with the contemplated transaction.

ACCEPTED AND AGREED:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

