

Wire Fraud Rapid Response Plan for Title Agents



Reporting the incident within 72 hours gives the victim the best chance of recovering funds.



STEP 1 – Notify sending and receiving banks.

- Contact the sending bank's fraud department and request that a recall of the wire be sent to the receiving bank because of fraud. Provide the details for the wire.
- Ask the sending bank to initiate the FBI's Financial Fraud Kill Chain (<https://www.alt.org/news/news.cfm?20190131-Hit-by-Wire-Transfer-Fraud-Use-the-Kill-Chain-Process>) if the amount of the wire transfer is \$50,000 or above; the wire transfer is international; a SWIFT (www.swift.com) recall notice has been initiated; or the wire transfer has occurred within the last 72 hours.
- Also, call the receiving bank's fraud department to notify them that you have requested a recall of the wire because of fraud. Provide the details for the wire and request that the account be frozen.
- If a client or consumer was a victim and your bank accounts were not directly involved, **your client or customer will need to contact the bank themselves**, but you may have helpful information to share, too. Coordinate quickly!



STEP 2 – Report the incident to local law enforcement and file a complaint with the FBI's Internet Crime Complaint Center (IC3).

- Local Police/Sheriff: www.policeone.com/law-enforcement-directory
- FBI Field Office: www.fbi.gov/contact-us/field-offices
- Secret Service: www.secretservice.gov/contact/field-offices

For more information, please contact your local agency representative, or visit our website at **oldrepublictitle.com**.

Steps continued >>>>



**STEP
2**

Step 2 (continued) – To file the complaint with the FBI’s IC3 Center, visit www.ic3.gov and provide the following:

- Victim’s name, address, telephone and email.
- Financial transaction information (e.g., account information, transaction date and amount, who received the money).
- Subject’s name, address, telephone, email, website and IP address.
- Specific details on how you were victimized.
- For Business Email Compromise (BEC) events, copy email header(s).
Learn how: www.bit.ly/EmailHeaderCopy.
- Any other relevant information that is necessary to support the claimant.

**STEP
3**

STEP 3 – Inform all parties to the transaction and your support team.

- Notify the buyer, seller, real estate professionals, attorneys, underwriters, notaries, etc. using known, trusted phone numbers for verbal verification.
- Notify your Manager, Accounting, I.T., Legal Counsel and Underwriter.

**STEP
4**

STEP 4 – Call the sending bank again to confirm that the recall request has been processed.

**STEP
5**

STEP 5 – Review your Incident Response Plan.

Determine if you need to update passwords, secure hardware and review email logs to determine how and when emails were accessed.

Review email logs for all pending transactions using strict scrutiny to detect any other wire fraud attempts.

**STEP
6**

STEP 6 – Document your response.

- Customize the ALTA worksheet for documenting wire fraud available in Excel format (www.bit.ly/ResponseSheetExcel) or PDF format (www.bit.ly/ResponseSheetPDF).
- Assign each step to an appropriate person or entity.
- Track progress through to completion or resolution.
- Retain the response worksheet for future reference and updates.

**STEP
7**

STEP 7 – Consider contacting your insurance carrier(s) and outside legal counsel.

**STEP
8**

STEP 8 – If money was wired outside of the U.S., hire an attorney in that country to help recover funds.