

# The Need to Know: Fraud Edition

CertifID's Tyler Adams shared these insights on RamQuest's Pandemic Practices podcast.

Fraudsters prey on stress and uncertainty and are always looking for an entry point to sneak in, undetected. With real estate transactions, the sheer number of parties involved in a transaction and the intense pressure to get the transaction done in a very short period of time creates an environment ripe for cyber fraud. Add to that a slew of readily available public information, coupled with very large sums of money, and real estate transactions quickly become even more appealing to fraudsters.

## What do fraudsters look for?

Fraudsters look at search volume to identify terms that are most frequently entered into Internet search engines and then target those things.

In 2020, the most frequently searched terms were related to COVID-19 employee benefits. The result was a spike in those kinds of phishing attempts and fake websites.

In early 2021, "COVID-19 vaccine" began trending as a search term fraudsters used to generate phishing scams.

## What are the trends?

In 2021, stay aware and watch for:

Business email compromise attacks and COVID-19 vaccine phishing schemes

Creation of synthetic identities (credentials bought and traded on the dark web) used to open accounts, make transactions or move money

Increased cryptocurrency scams

## Who is at greatest risk and when?

**The buyer:**  
early in the transaction.

Buyers are targeted early and often to send funds as part of their home buying transaction.

**How to help counter this:**

Immediately inform buyers of the risk of wire fraud. Pay special attention to new buyers; being new to this process makes them more attractive targets.

**The buyer:**  
at cash to close.

Buyers are targeted again at the last minute, when the final closing cost number is presented, fraudulent wiring instructions are sent.

**How to help counter this:**

Harness technology to offer a secure place for wiring instructions; get this communication out of email.

**Title companies:**  
on a regular basis.

Fraudsters impersonate sellers or mortgage companies with fraudulent mortgage pay offs.

**How to help counter this:**

Use proper technology and process in your title operation.

“There is so much that has to go right that it’s really easy for one thing to go wrong.”

These insightful takeaways are just some of what you’ll hear in the February 16th episode of RamQuest’s Pandemic Practices podcast with Tyler Adams from CertifID.



## What can you do to protect your business?



### Invest in technology.

Technologies like CertifID, email filtering tools and multi-factor authentication reduce the likelihood business email compromise will take place.



### Preserve operational consistency.

Maintain an operating procedure that employees know and adhere to for every transaction. Then, any changes to the process will be a red flag.

- Set weekly retrospectives with your team to check your procedure.
- Spot check all of the steps for any particular file.



### Support employee training.

Check with your underwriters and business partners as many offer low-cost training solutions.



### Nurture vendor and customer awareness.

Communicate early and often about your process to avoid fraud and conduct business safely.



### Slow down!

Take the time needed to check and double check your work and process.

## Continue fighting fraud...

With a broad spectrum of easy-to-use technology, excellent training and education resources as well as insurance coverage of \$1 million, CertifID is a leader in fraud prevention in the title and settlement industry. CertifID is also an integrated RamQuest partner and their services are available to all RamQuest customers on the Closing Market digital network.



Listen to Tyler’s interview on your favorite podcast platform or [RamQuest.com/PandemicPractices](https://RamQuest.com/PandemicPractices)