

---

## The Latest in Fraud Prevention: Better Practices

### Description

#### The Digital and Human Connection

In 2020, about 13,638 people were victims of wire fraud in the real estate and rental sector in 2020\*. Fact is, the most common form of real estate cybercrime is wire fraud. While the majority of wire fraud happens before holiday weekends, as business and life becomes more digitized, the number of fraudulent transactions can only be seen to increase year round—unless proactive measures are taken.

#### Customizable Wire Setup

First, be sure to offer multiple options for setting users up. That may include dual or single verification, call-backs or token authentication that provides dynamic versus static passwords for online account access. Most, if not all, financial institutions rely on secure means of communication when it relates to non-public information.

#### Analytics that Know Your Customer

Behind the scenes, a behavioral analytics software solution is a “must” for monitoring transactions. Behavior-based fraud detection technologies keep a watchful eye on the type of wires being sent, where the IP is located and its address, the time of day, amount and other key data, and note any red flags in transactional behavior.

#### The Human Element—An Added Layer of Protection

While digital intervention is vital, so is the human connection. Here’s why: if you really understand and know your client’s business—you’ve met with your clients, you’re familiar with their volume and transactions, even the language they use in emails—you can spot red flags well before any incident occurs. For instance, if the language in an email—the verbiage—doesn’t fit the client, there is a good chance of systems being compromised. In such cases, a call to the customer’s phone number on record to validate a request is a good preventive measure.

#### Operations Department Support

A strong support team should also have a good understanding of the client and their typical transactions—because they also are a key component in looking for anything out of the norm in terms of transactions and volume. Collaboration, effective and timely communication among the sales, support and operations team is a must. Being in lock-step with each other as it relates to spotting suspicious communications and transaction behavior is essential.

#### Stay Up to Date on Fraud

This can’t be stressed enough. Your bank must listen better, so they stay smarter about new changes in fraud. That takes attending seminars and webinars and watching for new fraud tactics in the

---

industryâ??constantly. Listen, watch, learn and pivot as needed. Agility is your best friend, even when it comes to changing procedures.

### Bottom Line

A Land Title Services department must bring extensive experience to the table. They must be on the front lines of the people trying to defend themselves and their clients to know whatâ??s â??out there.â?

- Combined with proven digital solutions, a financial institution has a better than fighting chance against the growing trend of wire fraud.

Do you know what your bank is doing to protect you and your clients from becoming victim to wire fraud?

---



### Angela Saiz, Capital Bank NA, Senior Vice President, Fiduciary Banking

Angela Saiz came from the title Industry and joined Capital Bank in 2018. With a focus on land title services for over ten years, she has extensive experience in the nuanced differences of state-specific needs relating to title and escrow. Angela is a longtime member of the American Land Title Association and current volunteer on the Membership and Organization Committee, Education Committee and MISMO workgroup. This has allowed her to make meaningful connections for her clients in order to help their day-to-day business needs beyond banking. Angela works consultatively alongside her clients to give them the best of her banking and title expertise. ASaiz@capitalbankmd.com



VLTA Examiner

**Jessica Sinnott, Capital Bank NA, Senior Vice President, Fiduciary Banking**

Since 2002, Jessica Sinnott has worked in the land title Industry, within the title and banking world. Jessica has more than 20 years of experience behind her, she understands the unique challenges of the land title industry, from both the operational and banking standpoints. With each client, she ensures the products and services are in place at the start of and throughout their relationship with Capital Bank. [jsinnott@capitalbankmd.com](mailto:jsinnott@capitalbankmd.com)

**Category**

1. Cybersecurity
2. Uncategorized

**Date Created**

2022/06/22

**Author**

vltaexaminer