

Dear Stewart Partners,

We have made it halfway through the month, and Thanksgiving is quickly approaching. As a reminder, Stewart's offices will be closed on Thursday and Friday of next week. Many of us will be enjoying time with family and friends and hope you are all able to do the same.

As next week is a short holiday week, it is a week that is targeted by fraudsters for wire misdirection fraud and other cybercrimes. There are a few reasons for this. The long weekends provide additional days that banks and businesses are closed, which may prevent the victims in the transaction from realizing that funds were wired into a fraudster's account. Put simply, the fraudster gains an additional day before the parties realize the money is gone, and the longer it takes to discover the fraud, the higher the likelihood that money won't be recovered. It's also likely that you and your staff had a busy pre-holiday work week, folks are anxious to start the weekend, some of your staff may be taking vacation, and those covering are doing more and working harder. Work fatigue has set in. The fraudster is counting on someone making a mistake and not following protocols which is more likely to happen at the end of a busy work week with possibly lower staffing levels.

We've linked a video, provided some resources, and set out some reminders on wire fraud prevention and awareness below. It's a good time to remind your staff, clients and colleagues of the heightened risk of wire fraud given the short week next week.

- *Wire Fraud Awareness and Prevention Tips*
 1. Be Vigilant! Communicate with all the parties in your transaction that wire fraud is a real risk and anyone who is wiring money should verify instructions prior to wiring funds. Buyers and sellers in a transaction may not know that the simple fact of being a party to a real estate transaction makes them a target. Wiring any money without confirming via a phone call to a known number is dangerous. As a reminder, a "known number" is NOT the number received via the text or email containing the wiring instructions.
 2. A Change in Wire Instructions is a Red Flag. Any change that you or your clients receive to change the original wiring instructions is a significant red flag and is likely fraudulent.
 3. Make sure you or your office are reachable by phone. It is important that you and your office can be reached during business hours to confirm instructions and to be alerted if there is a potential wire fraud. With people taking time off to get ready for the holidays, some calls to the front desk or main office line may end up in voicemail, with messages to be retrieved at a later date. Consider forwarding the main number to a staff member so that wires can be quickly confirmed, receipt of funds can be verified, and that in the unfortunate event of an attempted wire misdirection, that you can be reached and have the ability to respond quickly.
 4. Slow down and make sure that protocols are followed. Cutting corners and skipping a verification process is what the fraudster is counting on. Make sure that everyone in your office knows (and follows) your process and procedures for sending and receiving wires and what to do in the event a wire is misdirected. This knowledge will minimize your risk.

5. Ask for Disbursement Confirmation. When representing sellers who are expecting proceeds, arrange with the closing counsel that you are immediately notified when the wire is sent and request the wire confirmation. Communicate these instructions by phone or in writing when you deliver the closing documents.
6. Examine Email Addresses. Look closely at email addresses, particularly messages that deal with money and funds. Don't assume the message is being sent by the sender, it could be a fraudster posing as the sender. Always assume that the bad guys are looking at your emails.

- *Stewart – Preventing Wire Fraud YouTube Video*

This video, produced by Stewart, is a short presentation explaining wire fraud, how it happens, and steps your clients can take to minimize their risk. To view the video, follow this link: <https://www.stewart.com/en/wire-fraud.html>

- *The Coalition to Stop Real Estate Wire Fraud*

Check out the resources, including video and print material, at The Coalition to Stop Real Estate Wire Fraud site at: <https://stopwirefraud.org/>

- *Stewart's Massachusetts COVID-19 Resource Page & Information Page – URL CHANGE*

Our easy reference page, which provides you quick access to all our Mid-Week updates, gap coverage affidavits, and bulletins that specifically relate to COVID and other emergency orders, has moved. Save this new URL as bookmark in your web browser for easy access: <https://www.stewart.com/en/state-pages/massachusetts-agents/underwriting-resources/covid-19.html>

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