



Dear Stewart Partners,

We hope all of you enjoyed a long weekend along with the beautiful fall weather we are finally seeing. October not only brings about the true autumn weather, it's National Cybersecurity Awareness month! Below are some tips and tricks to avoid becoming a victim of cybercrime that you can share with your staff.

We are also passing along information relating to the FinCEN small business reporting requirements that will go into effect on January 1, 2024. For those who practice in Massachusetts, the REBA fall conference will be here before we know it. Attorney Jutta Deeney, Stewart's New England Underwriting Counsel, will be presenting, so we hope to see you there. For Rhode Island attorneys, the conference has been approved for 240 minutes of general credits, or 60 minutes of ethics credits and 180 minutes of general credits. More information on the conference is below.



Cybersecurity – Secure Our World

National Cybersecurity Awareness Month has occurred every October for 20 years now and is designed to educate people and raise awareness about the ongoing problem of cybercrime. "Secure Our World" is the theme for this year's cybersecurity awareness program, which focuses on the following four actions to help protect your business from online threats.

1. Teach Employees to Avoid Phishing - Educate your employees not to open harmful links or attachments. Phishing is an attack used by cybercriminals to trick you into giving up information. These attacks begin with a cybercriminal sending a message pretending to be from someone or something you know, such as a friend, your bank, or a well-known store. These messages then encourage you to take an action such as clicking on a link or opening an attachment. Unfortunately, the link will be to a malicious website, and the attachment will have a virus, both of which allow the fraudster access to your computer. An even more targeted type of phishing is spear phishing. Spear phishing is the same as phishing, except that instead of sending random emails to millions of potential victims, cybercriminals send targeted messages to select individuals. The cybercriminals research their intended targets by reading the intended victims' LinkedIn account, Facebook account, or company websites, as well as any messages they post on public blogs or forums. The

cybercriminals then create a highly customized email that appears relevant to the intended targets

2. Require Strong Passwords - Having a strong password is a simple way to help protect you from cyberattacks. Passwords should be changed every few months and should include upper and lower case characters, as well as numbers and symbols.
3. Require Multifactor Authentication (MFA) - Multifactor authentication requires using more than a password to access an account. In addition to a password, a texted code, authenticator app, fingerprint or access card would be required.
4. Update Business Software - Regularly update your software to ensure you have the latest security patches.

Cybercriminals continue to look for ways to hack into our computer systems and have become more and more creative and sophisticated in their strategies. We've all heard stories or perhaps have been a victim of catastrophic damage that was caused by cyberattacks. The real estate industry particularly has been a target due to the large sums of money and the sensitive client information that is collected. Although no one is immune from cybercrime, we hope these tips will serve as a reminder to stay vigilant and to continue to educate your employees to be aware of these risks. Remember, human error accounts for most successful cybersecurity attacks.

The U.S. Cybersecurity & Infrastructure Security Agency (CISA) has a website dedicated to Cybersecurity Awareness Month. They are also hosting a series of free online webinars every Tuesday in October. For more information, see their website here:

<https://www.cisa.gov/cybersecurity-awareness-month>

Stewart's Chief Information Security Officer, Genady Vishnevetsky, has also published several articles on how to avoid becoming a victim of cybercrime. You can view his articles on Stewart's insight's blog at the links below:

<https://www.stewart.com/en/insights/2022/heres-how-cyber-attackers-target-real-estate-transactions.html>

<https://www.stewart.com/en/insights/2022/how-cyber-hackers-derail-real-estate-transactions.html>

<https://www.stewart.com/en/insights/2022/passwords-are-key-to-cyber-security.html>



FinCEN Beneficial Ownership Information Reporting Requirements Coming in 2024

Agents in Massachusetts and Connecticut may be familiar with the term “FinCEN,” which is shorthand for the U.S. Treasury Department’s Financial Crimes Enforcement Network. Certain counties in those two New England States (and several other states outside of New England) are subject to a so-called FinCEN Geographical Targeting Order or GTO, requiring that certain real estate transactions be reported to FinCEN. The purpose of the GTO is to provide information to the government as to the people who are “behind shell companies used in non-financed purchases of residential real estate.”

A federal law passed in 2022 has broadened the reporting requirement to almost every small business. Under the Corporate Transparency Act, 31 USC §5336, existing businesses and newly formed businesses will be required to report the names and other identifying information of the people who own and control that company to the federal government. Generally, a corporation, limited liability company, or other entity that is registered with a Secretary of State will have to file a report. Some entities, such as Section 501(c) tax exempt organizations, are excluded from the reporting requirements. A full list of the 23 types of entities that are exempt from the reporting requirements is shown on the FinCEN website here: <https://www.fincen.gov/boi-fags>

Reporting is not a current requirement, but starting January 1, 2024, entities in existence as of that date will have until January 1, 2025 to file their report. The original regulations required an entity formed after January 1, 2024 to file the report within 30 days after the effective date of its registration; however, a proposed rule to extend that to 90 days was filed on September 28, 2023. Companies formed on or after January 1, 2025 would have 30 days to file the report.

The law requires reporting of an entity's beneficial ownership information or "BOI." In addition to beneficial owners (those who own at least 25% of the entity), individuals who exercise "substantial control" over the entity will have to be included in the report. This includes senior officers such as a president or CEO, and those who are considered important decision makers. The information to be provided includes the person's name, date of birth, address, and a copy of a current U.S. passport, state driver's license or government ID. If an individual does not have any of these documents, a current passport issued by a foreign government can be used.

The reporting will be done electronically through the FinCEN website, and forms are still being developed. To assist small businesses in preparing for the requirements, FinCEN has a "Small Business Resources" page on its website that includes a Small Entity Compliance Guide, a Quick Reference section, and an FAQ:

<https://www.fincen.gov/boi/small-business-resources>



Jutta Deeney, Stewart's New England Underwriting Counsel,
Presenting at REBA

Attorney Jutta Deeney, Stewart's New England Underwriting Counsel, will be presenting at the REBA Annual Meeting & Conference on November 6, 2023. The panelists at this Practical Skills Session will discuss divorces, guardianships, and conservatorships and their impact on real estate conveyancing. There are several other educational offerings at the Conference, including a session on the updated ALTA Best Practices. To learn more about the Conference or to register, you can visit the Conference webpage here:

<https://reba.net/about-us/2023-reba-annual-meeting-and-conference/>



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