



New England Regional Midweek Update
5/24/2023

Dear Stewart Partners,

The New England team would like to wish all of you a happy and safe Memorial Day weekend. While this weekend is the unofficial kick-off of summer celebrations, it is also a special time to remember and honor women and men who've served and sacrificed their lives to fight for our country. In this week's Mid-Week Update, we are providing some important information on actions you should take to mitigate becoming a victim of fraud. Long weekends, in particular, are targeted by fraudsters seeking to trick parties into misdirecting payoff and proceeds wires. We have also included a brief overview of a type of tenancy found in some but not all of the New England States.

Lastly, the networking event hosted by REBA's Women's Networking Group with proceeds benefitting the Women's Lunch Place is happening in only a few weeks. Stewart is, once again, a proud sponsor. If you haven't yet purchased tickets, don't delay. More information and a link to purchase tickets is below.



Preventing Wire Fraud

As we embrace digital transactions and online connectivity more than ever, it becomes imperative to follow strict procedures in order to prevent wire fraud. Wire fraud poses a significant risk to our industry, with criminals exploiting vulnerabilities in electronic communications to intercept and divert funds. We have witnessed third parties encountering wire fraud over the past few years, with increasing frequency. However, by implementing proactive strategies and adhering to best practices and procedures, we can protect ourselves and mitigate the risks associated with wire fraud.

Preferred Method

The preferred method to obtain wire instructions is in person. The identity of the individual providing the instructions should be verified, whether by personal knowledge or through identifying documentation (such as a State issued ID or passport). A secondary approved method is to obtain the instructions via mail, courier or express delivery. If this secondary method is used, the instructions must be verified via telephone or in person prior to initiating and distributing funds.

Instructions Received Electronically

Wiring instructions received by telephone, email, facsimile or any other electronic format must be verified with the customer, preferably in person but, at a minimum, via telephone. Each and every telephone number used to verify wire instructions must be independently verified. Never use a phone number contained within the instructions or included in the email, facsimile or mailing containing the wire instructions. It is important to note that fraudsters may even “hack” emails for the duration of the transaction so never rely solely on the number shown in a signature block of an email. Verifying a telephone number can often times be accomplished by searching the internet. If you are unable to independently verify a telephone number, verify wire instructions, or if something seems suspicious, do not initiate the wire transfer.

Changes to Wire Instructions

A change in wire instructions at any time is a significant red flag. If there is a change in wire instructions, carefully review the requested change. Look for inconsistencies in the name of the beneficiary, the receiving bank, and any minor variation in the email address or telephone number in which the change was sent. The change must also be verified either in person or via telephone, with extra precaution given if verifying via telephone (i.e. double check to be sure you are using a trusted phone number). If there is any question as to the legitimacy of a change request, do not initiate the wire transfer.

In an era of heightened cyber threats, it is important to remain proactive in wire fraud prevention. The following preventative measures can significantly minimize risks and enhance defenses against attacks:

1. Heighten employee awareness and training – educate and train employees on latest tactics and conduct regular workshops and training sessions.
2. Strengthen communication security – secure communication channels by using encrypted email services (always send your firm’s instructions via secured/encrypted email), virtual private networks (VPNs) and secure file-sharing platforms.
3. Regularly update and monitor security systems – regularly update antivirus and anti-malware software across all devices and networks. Install firewalls and intrusion detection systems to prevent unauthorized access to sensitive data.

For additional information or should you have any questions on these or other wire fraud prevention procedures, please reach out to your local underwriting counsel or account representative.



Seller Impersonation Fraud

In addition to wire fraud, we’ve seen a huge uptick nationally and locally in fraudsters impersonating sellers of real estate. ALTA has published a two-page informational flyer entitled “Seller Impersonation Fraud in Real Estate.” You can download the flyer here (no login required):

<https://www.alta.org/media/pdf/advocacy/seller-impersonation-fraud-in-real-estate.pdf>

You may want to share this flyer with your Realtor partners so that they are aware of these red flags, particularly since Realtors are usually the first point of contact for the fraudster. The flyer also provides information on several precautions you can take to avoid falling victim to this type of scam.

A recent webinar presented by CertifID on seller impersonation scams is available for free to watch. To view this recorded webinar, follow this link:

<https://www.certifid.com/webinar/to-catch-a-fraudster-seller-impersonation-scams>



Did you know that not all the New England states use Tenancy by the Entirety as a form of tenancy?

Massachusetts, Rhode Island, and Vermont are the only New England States recognizing this form of tenancy to which title to real and personal property may be held. Briefly, tenancy by the entirety is a type of shared ownership available only to married couples. Like a joint tenancy, spouses who own property as tenants by the entirety each own an undivided interest in the property, each spouse enjoys full rights to occupy and use the property and they also retain the right of survivorship. The difference between the two types of tenancies is that tenancy by the entirety may be used only by married couples and there are limitations and caveats that need to be understood and addressed when there is a transfer by only one of the tenants when property is held as tenants by the entirety. In contrast, title held in joint tenancy may be held by married or unmarried co-owners and title may be transferred by one tenant without the knowledge and consent of the other joint tenant. This conveyance would result in a severance of the joint tenancy and create a tenancy in common as to the relationship between the new grantee and existing title holder(s).

For more information as to the valid creation of tenancy by the entirety as well as information regarding creditors and effects of divorce relative to this type of tenancy, please reach out to your local underwriter and visit the link to this topic on Stewart's Virtual Underwriter site shown below.

<https://www.virtualunderwriter.com/en/underwriting-manuals/2005-12/UM00000164.html>



Giving Back to Our Community - A Night at Women's Lunch Place

Stewart is proud to, once again, be one of the sponsors for REBA's Women's Networking Group fundraising event for the Women's Lunch Place. The Women's Lunch Place (WLP) is a safe, welcoming day shelter community providing nutritious food and individualized services for women who are experiencing homelessness and poverty. To purchase tickets to the event and for more details follow this link:

<https://womenslunchplace.org/reba>

We hope to see you there!



[Meet Our Team | Stewart Connecticut](#)

[Meet Our Team | Stewart Maine](#)

[Meet Our Team | Stewart Massachusetts](#)

[Meet Our Team | Stewart New Hampshire](#)

[Meet Our Team | Stewart Rhode Island](#)

[Meet Our Team | Stewart Vermont](#)



1-800-STEWART

www.stewart.com

© 2023 Stewart. All rights reserved.

This email was sent to your address because your email preferences are set to receive our updates.

[unsubscribe](#)