



New England Regional Midweek Update
8/30/2023

Dear Stewart Partners,

We hope everyone is enjoying what is left of summer and will be spending time with family and friends over the upcoming Labor Day weekend. As we have done in the past before a long weekend, our Midweek Update is focused on wire-fraud prevention. Long weekends continue to be a target for cybercriminals since they provide an additional day that banks and businesses are closed, which could delay the victims in the transaction from discovering that funds were wired into a fraudster's account. The longer it takes to discover the fraud, the higher the likelihood that the money won't be recovered. Also, because of the long weekend, many people in the transaction are being rushed to get the deal done and the fraudster is counting on someone making a mistake and not following protocols.

We are also including an update to Stewart Bulletin SA2023186 regarding fraudulent cashier's checks from Fifth Third Bank. Also, in case you missed it, we're including the links to our Statutes of Limitations quick reference guides.



Wire Fraud Awareness and Prevention Tips

Here are some tips to remember to avoid becoming a victim of wire fraud:

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 to wire 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 at a known number is dangerous. As a reminder, a "known number" is NOT the number received via text or email with 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 is 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 potential wire fraud. Given the number of people working remotely, many calls to the front desk or main office line 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 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 your process and procedures for sending and receiving wires and what to do in the event of wire fraud. This knowledge will minimize your risk. In addition to ALTA Best Practices requiring a written wire transfer procedure to be in place and tested annually, the recent updates state that outgoing wire transfer procedures should include the use of multi-factor authentication and should be similar in nature to those currently cited by ALTA in the Outgoing Wire Preparation Checklist. You can download the Checklist here: [ALTA Outgoing Wire Preparation Checklist](#)
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. Do assume that the bad guys are looking at your emails.

For more resources on wire fraud from ALTA, including their Rapid Response Plan for Wire Fraud Incidents, visit their dedicated wire fraud prevention webpage here:

<https://www.alta.org/business-tools/wirefraud.cfm>



Update: Fraudulent Cashier's Checks from Fifth Third Bank

As we mentioned in last week's update, Stewart issued a recent bulletin regarding fraudulent cashier's checks purporting to be drawn on Fifth Third Bank. That bulletin has been revised to include additional information on how to verify the authenticity of checks drawn on Fifth Third Bank.

You can read the revised bulletin here: [Fifth Third Bank \[Revised 8-24-23\]](#)



Common Statutes of Limitations

It's not uncommon for a title examiner to include documents in their abstract that have expired by statute since they don't want to make the call that they are no longer in effect. Your New England underwriters have put together reference guides for Common Statutes of Limitations Affecting Real Estate Titles. This is a great time saving tool for you when you are reviewing titles. The guides also provide references to the relevant statutes. We

included links to these guides in last week's newsletter and are including them again in case you missed them. To download, follow the links below:

[Connecticut Statute of Limitations Chart](#)

[Maine Statute of Limitations Chart](#)

[Massachusetts Statute of Limitations Chart](#)

[New Hampshire Statute of Limitations Chart](#)

[Rhode Island Statute of Limitations Chart](#)



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