

Payment Fraud

Would you be fooled?

THE SCAM

Phishing

- Employees are lured to click on a link or attachment
- Malware downloaded
- Crook gets access to everything from user credential to emails



Masquerading

- Email sent pretending to be from an executive, issuing instructions on payments
- Crook tells the person to keep it confidential



WHAT TO DO

IT=your first line of defense

- Don't ignore suspicious emails

Email or call: IT HELPDESK

Keeping you safe

• Be aware

Be wary of any urgent or confidential requests. If something looks fishy to you, it probably is. No alert is considered unnecessary.

• Think before replying

Never “reply” to the email containing a suspicious request. That opens the door to the fraudster. Using a slightly altered executive email address is a tactic commonly used by crooks.

• Authenticate

Validate by phone any beneficiary or address changes from vendors. Or ask another person at the company to create a new email to confirm the change.

• Get two okays

No matter the size of the company, dual authorization should, at a minimum, be implemented for certain transactions.

• Alert your bank

It's essential to tell banks so proper action is taken to stop the wire or prevent more wires from being sent inappropriately.

• Remove the dirty PC

Once a machine is compromised, take it off the company's network until it's been cleaned of malware.

www.bofaml.com

Bank of America
Merrill Lynch

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed. © 2016 Bank of America Corporation AR439PSL.