

Don't Be Duped Out of Your Agency's Money

"Larceny by Trick" or Social Engineering Fraud targets employees and key executives and it is one of the fastest-growing crimes. Since a large loss can cripple any firm, agencies of all sizes need procedures to reduce their risk of Social Engineering Fraud.

Here are five tips to help protect your assets:

1. Require redundancy

Establish and enforce a policy that multiple people should review and approve wire transfer requests. Remind employees who handle funds to put extra scrutiny on requests to change account numbers or expedite payment as well as on requests for other unusual actions or amounts.

2. Limit public information

Company websites and employees' social media give thieves information. When criminals know an employee is out of the country and not checking emails, they use that to their advantage.

3. Multi-mode verification

Require multiple forms of authentication, i.e., if a request is received by email, then require a phone call to verify the transaction. The call back number should be a previously established number, such as a number in the corporate directory, not a number provided by the requester.

4. Employee Training

Employees should be trained to identify suspicious emails. IT staff can send periodic test-phishing emails to gauge employees' skill at spotting these schemes and following procedures. [Third-party services provided by Buttine and Risk Strategies Company](#) can save money on both training and insurance premiums.

5. Simple email safeguards

Integrate simple safeguards into company-wide email procedures to reduce the risks of phishing. Examples are establishing an email address where employees can forward suspicious emails. Companies can then block the messages' IP addresses & domains. Requiring a company logo on signature blocks helps employees distinguish between authentic and fraudulent emails.



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