The scammers often perform a fair amount of research before executing financial scams over email.

The rely heavily on social engineering tactics to trick unsuspecting employees and executives.

Email Financials Scams

These scams target companies and individuals seeking to gain access to funds or to trick someone into performing a financial transaction.

Corporate or publicly available email accounts of executives or high-level employees are either spoofed or compromise to execute these scams.

One example of this is
Executive fraud, wherein
the scammers spoof or
hack into the email of an
organization's executive in
order to initiate a fund
transfer to their own
accounts, request
payments or the approval
of gift cards.

IT Security

Beware of Financial Email Scams





The SCAMS

❖ The Bogus Invoice

 Asks to wire funds for invoice payment to an alternate, fraudulent account via spoofed email or telephone call.

❖ Executive Fraud

 Impersonate high-level executives or other types representatives requesting the initiation of a wire transfer or invoice payment.

❖ Email Account Compromise

 An email account of an employee or legal representative is hacked and then used to make requests for invoice payments, wire transfers or gift cards.

Attorney Impersonation

 Impersonate lawyers or representative of law firms pressuring the contacted party into acting quickly or secretly in handling the transfer of funds.

❖ Data Theft

 Impersonate role-specific employees to get personal or sensitive information to tailor the scams.



Spoofed sender domain

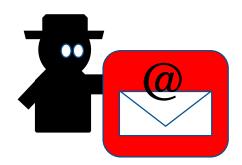
 Scammers usually register a domain similar to its target using slight variations

Position or Organizational role of the e-mail sender

- Scammer pose as someone influential in an organization
- Urgent e-mail subject requesting immediate fund transfers, invoice payments or gift cards
 - Typical subject lines imply urgency regarding these transactions

❖ Body of the E-mail

 Message is asking for fund or wire transfers to an account that's different from ones normally used for that specific transaction. This may also include requests for purchases of gifts cards.





Always verify!

- Confirm details with the parties involved, especially when it comes to messages that involve fund transfers, invoice payments and the purchase of gift cards.
- ✓ Do not use any of the information included in the suspicious email to validate the request.
- Establish secondary verification protocols that include non-email (such as phone or text messaging).