



Short Minutes Transcript – It Could Happen to You

A solicitor was acting on behalf of a deceased estate. The solicitor sent an email to the executor requesting the bank details of a beneficiary so that proceeds from the estate could be transferred.

The following day the solicitor received an email claiming to be from the executor. The email contained written instructions for the account into which the distribution was to be paid. The solicitor's accounts department prepared the paperwork and the solicitor authorised the payment.

The next morning the bank contacted the solicitor informing him that the name of bank account did not match the account details provided. The bank blocked access to the trust fund and the solicitor contacted the banks fraud team.

It transpired that the original email from the executor had been intercepted and the account details changed and replaced with those of the fraudster before the solicitor read the email. Fortunately the bank picked up on this error in time and the bulk of the \$130,000 was recovered.

The issue of cyber risk has grown and there are simple steps that solicitors can take to ensure awareness and additional security regarding emails and electronic fund transfers:

- Always delete unsolicited emails from unknown parties
- Never open spam or unknown attachments
- Closely check email addresses
- Establish an electronic funds transfer policy that requires additional identification, like a phone call before the transfer of the funds
- Keep your firewalls, operating systems and security software up to date
- If something doesn't look right, question it

I'm Malcolm Heath