

Practical Rules for Preventing Fraud

According to recent research, a fraud attack occurs every 39 seconds*. All businesses are susceptible to fraud, and recovering assets is not always possible.

How do you protect yourself? We recommend following these three key rules:

Rule #1: Always verify new or updated payment information over the phone with a known contact

- The ONLY way to ensure you are delivering payment to the appropriate party is by calling your known contact directly before authorizing payment. This is especially important when you receive requests to update payment information.
- When verifying payment instructions, do not use the contact information provided along with the new payment information. Find an existing phone number or email to verify the change in instructions.

Rule #2: Think twice before you click

- Malicious malware programs are often inadvertently downloaded through email attachments that look legitimate. Never open attachments from unknown sources!

Rule #3: Don't break protocol for anyone – even the CEO

- One telltale sign of a fraudster will be their attempts to pressure the recipient. They will often impersonate a senior individual within the company, requesting urgent payment.
- Ensure that dual controls are set up to prevent these payments before they are completed. Alert others to suspicious activity that comes to your attention.

The chances of recovering lost funds is significantly reduced after 24 hours. If your business does suspect or experience fraud – contact your local branch or Municipal Banking Officer immediately!

Interested in learning more?

Download the [Rockland Trust Fraud Prevention Checklist](#), contact your Municipal Banking Officer, or email Municipal@RocklandTrust.com.

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*LexisNexis Fraud Solutions, "Trends to Watch in 2021"