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Rising to the Challenge. Staying ahead of the curve.

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A Hypothetical Case Study:

From Romance to Account Access

Thursday, May 9, 2024 - 2pm-3pm

Examining the steps in a romance scheme that lead to an account take-over



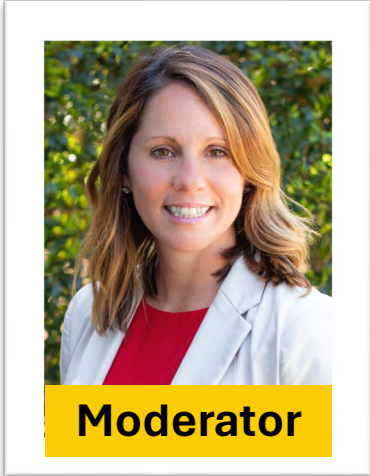
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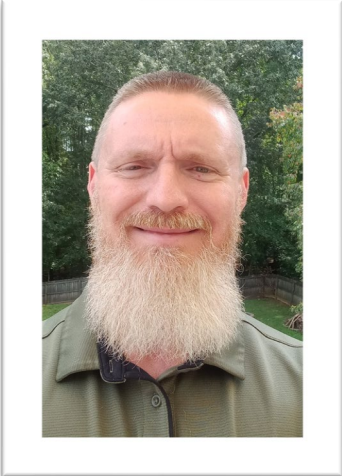
Presenters



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WEBINAR

From Romance to Account Take-Over



How the fraud was identified:

- A depositor (Shelby Grace) with checking, money market, and CD accounts with Heartstone Bank requested a wire transfer in the amount of \$650,000 from the money market account to be wired to Mountain Realty, LLC at Crossroads Credit Union.
- The purpose of the wire was documented as “second home purchase”.
- The wire was verified consistent with Heartstone’s policies and procedures.



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How the fraud was identified, 2:

- The wire was sent on March 1st, on March 9th Ms. Grace contacted her Relationship Banker to ask if it was possible to cancel the wire.
- Ms. Grace stated that since wiring the funds to the Real Estate firm she had not received any further communication from her boyfriend who handled the transaction on their behalf.
- The Relationship Banker immediately contacted the Fraud team to report the suspected wire fraud.



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Key Take-Aways

1. Emerging trend of “coaching” victims of these romance scams to decline to talk to, answer questions, or cooperate with branch employees.
2. Put the “big picture” conclusion at the top of your SAR narrative.
3. Cultivate relationships. Relationships are critical in mitigating fraud losses especially in fraudulent wire cases.



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Many Thanks
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Moderator

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