

WELCOME

Maddin, Hauser, Roth & Heller, P.C.
TWENTY-FIFTH ANNUAL TAX
SYMPOSIUM

Steven D. Sallen, Esq.

Maddin Hauser's
Tax Symposium
25th Annual

November 12, 2016



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Wire Fraud is on the Rise! Beware of Phishing!



Beware of Hacking

- Wire fraud hitting the real estate industry.
- NAR and the FTC issued a joint warning.



Beware of Hacking

- Offshore cyber pirates (i.e., hackers) are targeting:
 1. Real estate brokers;
 2. Title companies; and
 3. Individuals in the real estate industry.



Beware of Hacking

- Hackers can gain access to e-mail account.
- Monitor communications.
- Send bogus wire transfer instructions to an offshore account.
- The NAR reports that thousands of attempts have resulted in dozens of cases of diverted funds.

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FIRST AMERICAN

First American Title Insurance Company
 100 Bloomfield Hills Parkway, Suite 195 • Bloomfield Hills, MI 48304
 Office Phone: (248) 640-4102 Office Fax: (866) 560-1079

Seller's Settlement Statement

Property Address: _____ File No: _____
 Officer: _____
 Estimated Settlement Date: _____
 Disbursement Date: _____
 Print Date: _____

Buyer:
 Address:
 Seller:
 Address:

Our wire instructions do not change. If you receive an e-mail or other communication that appears to be from us and contains revised wiring instructions, you should consider it suspect and you must call our office at an independently verified phone number. Do not inquire with the sender.

Delwood CAM 10/10/16 to 11/01/16 @ \$1,013.59/mo	719.32	
Matrix Cam 10/10/16 to 11/01/16 @ \$1,013.59/mo	719.32	
Commission:		
Real Estate Commission to Signature Associates	14,250.00	
Title/Escrow Charges to:		
Recording Processing Fee - Escrow to First American Title Insurance Company	17.50	
Settlement/Closing Fee to First American Title Insurance Company	350.00	
Owners Premium to First American Title Insurance Company	1,857.75	
County Transfer Tax to Wayne County Register of Deeds	522.50	
State Transfer Tax to Wayne County Register of Deeds	3,682.50	
Cash (X To) (From) Seller	433,518.74	
Totals	476,086.62	476,086.62

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What You Need to Do/Not Do to Protect Yourself

- Cyber liability insurance?
- Do communicate in person with your broker, title company, attorney, etc., during a real estate transaction.
- Do not e-mail sensitive financial information.
- Do not trust e-mail requests for financial information.
- Do make sure the site is secure, if you do give financial information using the web.
- Do not click on links to unverified web addresses.
- Do keep your systems up-to-date and consult IT security professionals (and listen to them!).
- Do use multiple layers of IT security (Cloud-based, Firewall, Spam and URL filtering AND desktop security).
- Do double check with the e-mail/sender before responding. If an e-mail looks suspicious, go with your gut.
- **PICK UP THE PHONE! VERIFY!**



What To Do If You've Been Hacked

- Change your user name and password associated with any accounts that you believe were compromised.
- Contact the local police department.
- Report to the FBI using their internet crime complaint center.
<https://www.ic3.gov/complaint>
- If funds have been wired to the wrong bank/financial institution:
 - Contact your bank **immediately**.
 - Contact your cyber liability insurance carrier **immediately**.

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