



Short Minutes Episode 63 - Transcript

Don't be a phone scam victim

The use of email by cyber criminals has become notorious, and it is as important as ever to verify emailed bank account details before payment.

Recently, however, Lawcover has received a number of notifications where criminals have used the telephone to steal funds directly from law firms' trust accounts. There are some common features of these notifications:

- The law firm receives a phone call from a person who identifies themselves as being from the fraud team of the firm's bank.
- The person advises that fraudulent activity has been detected on the firm's trust account, and in some instances has provided accurate details of recent transactions on that account.
- The person then advises that the access to the bank needs to be reset and may forward email/s to the firm which appear to come from a legitimate bank email address.
- The person requests access codes or token details, in order to reset the firm's bank access.
- When these details are provided they are then used to effect fraudulent withdrawals from the firm's trust account.

The scam is sophisticated and the person on the phone is plausible and persuasive, with access to information that helps them build credibility and trust. However, there are things that you can do to ensure that your firm does not fall victim to this type of scam:

1. Have the phone number of your bank's fraud team handy.
2. Make sure that everyone in your firm with authority to operate the trust account is aware of this telephone scam. Forward this Short Minutes video to them.
3. If you receive a call from someone purporting to be from your bank, hang up and call the phone number you have for your bank's fraud team.
4. Never provide your access code or token details to another person, even if they seem to be from your bank.

For the few minutes of added inconvenience, you may prevent not only the theft of large sums of money from your trust account, but also the nightmare of having your trust account frozen.

I'm Elissa Baxter
