

What you need to know about BEC scams



Business Email Compromise (BEC):

When a corporate email account is taken over and used for malicious activities originating from a legitimate trusted email address.

BEC is a growing crime—with a staggering price tag. Between 2013 and 2019, the Internet Crime Complaint Center (IC3) received complaints of more than \$10 billion in losses from BEC activities.

What are some of the motives of BEC attacks?

- Distributing malware
- Spear phishing accounts with elevated privileges
- Executive business email compromise (BEC)
- Targeting customers and partners
- Access to VPNs or other cloud services to further infiltrate the corporation

What makes BEC scams different than other phishing attempts?

In the typical phishing scam, the attacker uses an email address that looks similar to the real one.

In a BEC the attacker has gained access to the legitimate email account. Therefore, the receiver cannot tell if it is a scam based on the email address.

Precautions and Best Practices

- Verify sender really sent email
- Pick up the phone and call to verify
- Check phone number. Do not call the number in the email
- Never wire money based solely on email instructions
- Be wary of unexpected emails from company owners and executives

Example of a BEC email

Real Address Was Accessed For Use
CEO Fraudsters literally commandeer an official email through phishing, social engineering or other methods.

An Urgent E-mail Subject Requesting Immediate Fund Transfers
BEC scams typically use subject lines that imply urgency regarding payment inquiries or fund transfers.

Body of the E-mail
Scammers make it appear as if the fund transfer is urgently needed and should be executed as soon as possible.

Position of the E-mail Sender
Cybercriminals employing CEO fraud typically pose as someone influential in an organization.

To: Matilda <Matilda@company.com>
From: TheBoss <TheBoss@company.com>
Re: Quick Request
Date: Tuesday, January 26, '21, 4:45pm

An Urgent Message From The CEO

Hi! Are you available? I need you to take care of an urgent transfer for me today. Sorry the request is last minute... but it is critical it be handled before 5:30pm. I'm leaving for an appointment but am sure you can manage this on your own... record any overtime needed to get this accomplished.

Thanks,
The Boss
Chief Executive Officer

Need Help Securing Your Business?
Contact Anjolen Inc:
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