

CYBER SECURITY

Be Cyber Secure: Business Email Compromise

Tips to protect yourself, and how to respond if you think you have been targeted.



You don't have to work in the finance department of a big company to be the target of business email scams. Business Email Compromise (BEC) is the term for financial cyber events in which the targeted individual is contacted through their work email. The cyber criminal uses a hacked or fake account that looks legitimate in an effort to trick the target into sending funds.

How to Protect Yourself

Be proactive:

- **You are your company's first line of defense.** Know your company's cyber security plan and how to respond to any suspicious emails.
- **Require multiple users to initiate and approve transactions.** If an email looks strange, look up the sender and email or call them (don't use the number they provide).
- **Invest in antivirus software** and other cyber security software that can flag suspicious emails and websites.
- **Never trust unknown individuals.** Verify everything they claim and do not send sensitive information to anyone whose identity you can't confirm.
- **Don't reply to emails from people you don't know** or click on their links or attachments.
- **Escalate if you are at all unsure.** Take the time to discuss your suspicions with your manager or a colleague.

If you suspect you've been targeted:

- **Don't delay.** Acting quickly after an attack can minimize damage to your business.
- **Contact your bank's servicing desk** or support staff to report a fraudulent transaction as soon as you can.
- **Know and follow your local laws** and guidelines for cyber incidents.
- **Document everything** about the financial fraud. The more information you have, the better armed you will be to assist an investigation, and the better prepared you will be against future cyber crime attempts.

The Growing Threat, Measured

\$1.8BN

Adjusted losses from reported BEC cases in 2020.¹

19,369

Total number of BEC cases reported to the FBI in 2020.¹

\$54MM

Adjusted losses from phishing, smishing, vishing and pharming in 2020.¹

¹ FBI, IC3 Report, 2020.

Be Cyber Secure: Business Email Compromise

Why It's Important

Cyber criminals do not discriminate, with targets ranging from wealthy individuals and families to employees at small businesses, nonprofits, school systems and churches. A common threat method is called phishing, where seemingly legitimate messages are sent via email or messaging platforms to gain access to systems or data or to install malware (malicious software). This often involves the targeted individual entering sensitive data or clicking on malicious links. There are different types of phishing:

- **Vishing:** a cyber criminal impersonates a trusted source or utilizes tactics such as robocalls, to scam people out of data and money over the phone.
- **Smishing:** utilizes SMS and messaging apps to scam people out of data and money
- **Spear phishing:** a highly targeted phishing campaign designed for specific individuals.
- **Spoofing:** disguises communications in order to appear to be from someone else, including legitimate businesses or employees. Cyber criminals can spoof emails, phones numbers and websites.

Other business email scams can come from:

- **A supplier.** Arrives from a hacked email address to notify you of a bank account change or to request payment.
- **An attorney.** Often arrives during a transaction such as a home purchase, with directions to send an expected payment, like a down payment.
- **A familiar address.** Appears to come from someone you know and asks for confidential information, like payroll records.

IMPORTANT INFORMATION

Neither Bank of America nor its affiliates provide information security or information technology (IT) consulting services. This material is provided "as is," with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this material, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, quality and fitness for a particular purpose. This material should be regarded as general information on information security and IT considerations and is not intended to provide specific information security or IT advice nor is it any substitute for your own independent investigations. If you have questions regarding your particular IT system or information security concerns, please contact your IT or information security advisor.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC, and wholly-owned subsidiaries of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

Global Information Security at Bank of America

The GIS team is made up of information security professionals staffing multiple security operations centers across the globe who work 24/7 to keep data and information safe.

For more information, go to:
www.bankofamerica.com/privacy/overview.go