

Why You Shouldn't Set Your Out-of-Office Reply Over the Holidays

Cyber Fraud Prevention Tips from Signature Bank

As the holidays approach, it's more important than ever to help protect your business from fraud. In our continuing efforts to help keep your accounts safe and secure, Signature Bank offers the following scenario and anti-fraud tips.

One of our customers was recently out of the country and set his "out-of-office" email reply to alert associates of his absence. However, this also alerted fraudsters of a potential opportunity. A fraudster used the company website to determine the reporting structure and sent an urgent wire request to our customer's assistant with the instructions to "make it happen immediately." The Signature Bank Operations team questioned the urgency and suspicious delivery. We reached out to the assistant and our team was able to determine that the request was bogus, therefore preventing a significant loss to our customer. There are several key steps you can take to help protect your business from fraudulent scenarios like this:

- 1. Refrain from sharing corporate information** such as chain of command or vacation plans of high-level executives, or any other information that could help a fraudster launch a social engineering attack on your business.
- 2. Ensure that you have a multi-step verification process** in place to confirm any wire transfers.
- 3. Use common sense.** If it seems suspicious, it probably is suspicious.

If you think your Signature Bank account has been compromised in any way, please call us immediately at 773.467.5600. The sooner we know what's happened, the sooner we can help you.



Downtown Branch
191 N. Wacker Drive,
Chicago, IL 60606
P: 312.506.3400

Edison Park Branch
6400 N. Northwest Highway,
Chicago, IL 60631
P: 773.467.5600

Corporate Office
9701 W Higgins Road, Suite 500,
Rosemont, IL 60018
P: 847.268.1001