



# Managing Your Payment Fraud Risk: Tips & Red Flags

No matter the type of business, the risk of fraud is always present. We are committed to providing you with support to help minimize the exposure of your BMO Harris Bank account(s) to fraud. This **Tips & Red Flags** checklist includes a number of best practices you can implement to help prevent payment fraud and protect yourself from data breaches. We strongly recommend that you review and implement the items contained in the checklist and share with other members in your organization.

## Need assistance?

If you have any questions about the information in this checklist, please contact your BMO Harris Bank Representative.

### To report suspicious emails and websites

[bmoharris.phish@bmo.com](mailto:bmoharris.phish@bmo.com)

### BMO Harris Online Banking for Business support

1-866-867-2173



We're here to help.™

# Common fraud types and prevention tips



## Malware

### Malware AKA malicious software

Malware infiltrates your computer system and performs unauthorized activities and transactions. Here are a few examples:

- Email takeover
- Corporate account takeover/Identity theft
- Data breaches and theft
- Denial of service

## Tips & Red Flags

- ✓ Download IBM Trusteer Rapport<sup>®\*</sup>, a free software download available on the sign in page of BMO Harris Bank Online Banking for Business, and accessible from [bmoharris.com](http://bmoharris.com).<sup>1</sup> It works with existing firewall and antivirus software to provide an additional layer of security.
- ✓ Regularly update your anti-virus and anti-malware software.
- ✓ Always verify the source of fund transfer requests.
- ✓ Ensure the website you are using is legitimate. If in doubt, type in the URL you know to be true.
- ✓ Be aware of any changes to your Online Banking for Business experience, including unusual URLs appearing in your browser window, requests to validate your credentials, unusual slowness of your banking session or requests for sign-in credentials on any page other than the sign-in page.
- ✗ Beware of emails requesting account information, account verification or banking credentials (such as usernames and passwords). BMO Harris Bank will never contact you by phone, email or text message to ask for your User ID, password, personal identification number (PIN), social security number or other sensitive information.

### If in doubt, contact :

Treasury & Payment Solutions Helpdesk  
1-866-867-2173



## Phishing

### Phishing and spear phishing

*Phishing* is one of the most common ways to infect your computer system with malware.

### How phishing appears

Typically these come as unsolicited emails that appear legitimate with real company names and logos such as banks and insurance companies.

The email may request your personal or financial information or have you click on a link or direct you to a website.

### Successful phishing = malware

By divulging information, malware can infect your email accounts, your company's email addresses and your corporate network. This can lead to identity theft, corporate email takeover and facilitate hacking into databases.

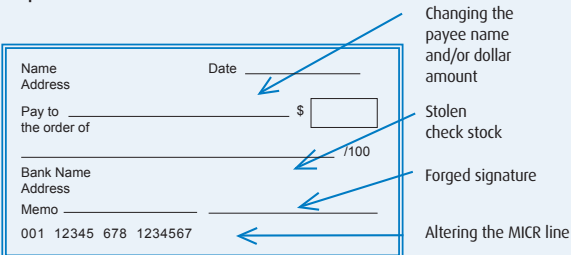
*Spear phishing* is where criminals search social media (Facebook<sup>®†</sup>, Twitter<sup>®‡</sup>, LinkedIn<sup>®#</sup>) to identify individuals who can authorize payments. These individuals are then targeted with emails containing malware.

## Tips & Red Flags

- ✗ Be suspicious of requests by email, phone or text for confidential information regardless of real company logos, or letterheads.
- ✗ Never give out your personal identity credentials or any financial information such as account information, usernames, passwords, and PINs. Never give out your security token and token password. Note that BMO Harris Bank will never request this kind of information.
- ✗ Never click on a link in a suspicious email. You may be directed to a fraudulent site, or by clicking, enable malware such as spyware to monitor your keystrokes and gain access to financial information.
- ✗ Be wary of making too many professional details public on a social media site, it sets you and the organization up as targets for spear phishing.

# Common fraud types and prevention tips



<p><b>Internet pop-ups</b></p> <p><b>Internet pop-ups and scareware</b> These pop-ups often contain urgent messages such as “security warnings” and “high risk of threats”. This is also known as <i>Scareware</i>.</p>	<p><b>Tips &amp; Red Flags</b></p> <ul style="list-style-type: none"> <li>✓ Ensure that your company has controls for Internet pop-ups.</li> <li>✓ Educate your users to be cautious of allowing pop-ups to be displayed or responding to the messages.</li> </ul>
<p><b>Look-a-like free programs</b></p> <p><b>Free programs AKA doppelgangers</b> The program has been designed to mirror the look, feel and even code of authentic software and the hook of it being available for “free” tempts users to download it.  The software is bogus and downloads malware into your system.</p>	<p><b>Tips &amp; Red Flags</b></p> <p><b>When free isn’t such a great deal</b></p> <ul style="list-style-type: none"> <li>✓ Always download software programs from the official site.</li> <li>✓ Verify the file hash (unique signature to a file) against the signature on the official site.</li> <li>✗ Be wary of advertising for free programs on Internet pop-ups even with authentic logos. Only download from trusted websites and verify the URL.</li> </ul>
<p><b>Compromised websites</b></p> <p><b>Bogus or compromised websites</b> These appear to be legitimate, but they’re not. You may be asked to validate your credentials even after signing in, or unusual URLs may appear in the browser window. You may be directed to a different website altogether with requests for personal or financial information.</p>	<p><b>Tips &amp; Red Flags</b></p> <p><b>Accessing websites:</b></p> <ul style="list-style-type: none"> <li>✓ Type the URL of the site into your browser window; for example, to access Online Banking for Business directly: <a href="http://www21.bmo.com">www21.bmo.com</a></li> <li>✓ Select Online Banking for Business within the sign-in tab on <a href="http://bmoharris.com">bmoharris.com</a></li> <li>✓ Bookmark the official site.</li> </ul>
<p><b>Check fraud</b></p> <p><b>Check fraud</b> Check fraud can affect both organizations issuing checks and organizations receiving and depositing check payments.  Check fraud is still the most common type of business fraud. It includes the theft and use of legitimate check information, forgery, altering check details or even removing the check information altogether to be replaced with counterfeit data.</p> 	<p><b>Tips &amp; Red Flags</b></p> <ul style="list-style-type: none"> <li>✓ Use magnetic ink – this makes photocopies easier to detect.</li> <li>✓ Use high-security check – these come with a number of features to make forgeries more difficult such as bonding ink and heat-reactive circles.</li> <li>✓ Check the check – verify that the signature is legitimate and that there are no misspellings, and that the amount, payee and other information are all accurate.</li> </ul>

# Common fraud types and prevention tips



## Electronic Payments Fraud

### Automated Clearing House (ACH)

#### Wire Payments

Typical fraud schemes begin with fraudsters compromising an account by using credentials and information gained through phishing or other methods.

## Tips & Red Flags

- ✓ Always validate email and fax requests for electronic transfer payments by talking with the requestor and by ensuring that the person speaking is the real requestor. You can do this by verifying the phone number against your records or asking questions only the legitimate requestor could answer.
- ✓ Ensure that your customer service team asks additional authentication questions so that the caller really is who they say they are.
- ✓ Separate duties of payment initiation and approval to ensure dual validation. For example, an employee who initiates an electronic payment will not be authorized to release it. A second employee is required to review and approve the transaction, including verification of the client instructions, for payment instructions to be executed. In the event that a fraudulent transfer is initiated, those credentials cannot be used to release the payment.
- ✓ Routinely review electronic payment requests to establish “normal behavior” by your requestors such as a dollar range, number of payment requests made per month, etc. In this way, anything that appears to be out of the ordinary can be spotted and investigated.
- ✗ If your experience on BMO Harris Bank Online Banking for Business appears unusual, such as constant requests for your security token passwords, do not give out the information and call our Helpdesk at 1-866-867-2173.

<sup>1</sup>Downloading and use of the software is governed by the terms of the IBM Trusteer Rapport license agreement. By downloading and installing IBM Trusteer Rapport's software, you agree with all IBM Trusteer Rapport's terms and conditions. BMO Harris is not responsible for, nor do we guarantee, this software, other products or services of IBM Trusteer Rapport, or the IBM Trusteer Rapport website. You agree BMO Harris is not responsible for any difficulties, consequences, costs, claims, damages or losses arising in any way whatsoever in connection with the downloading or use of the software. Any problems, questions or concerns regarding IBM Trusteer Rapport should be directed to IBM Trusteer Rapport.

BMO Harris business checking account required. Banking deposit and loan products and services are provided by BMO Harris Bank N.A. and are subject to bank and credit approval. BMO Harris governing agreements contain the complete terms and conditions that apply to the products and services described above. All product and service features are subject to change at any time without notice. BMO Harris<sup>®</sup> and BMO Harris Bank<sup>®</sup> are trade names used by BMO Harris Bank N.A. Member FDIC. <sup>®1</sup>Facebook is a registered trademark of Facebook, Inc. <sup>®2</sup>Twitter is a registered trademark of Twitter, Inc. <sup>®3</sup>LinkedIn is a registered trademark of LinkedIn Corporation. <sup>®4</sup>Trusteer and IBM Trusteer Rapport are trademarks or registered trademarks of Trusteer, an IBM Company.