FRAUD & CYBER CRIME

Fast facts to help you avoid wire fraud scams

Wires are an easy way to send large amounts of money, especially across international borders. Wire fraud scams can occur when a criminal convinces someone to wire them money based on false representation or promises. They are often the vehicle of choice for fraudsters because the funds are difficult or impossible to recover.

In 2020, there were 101,483 reports of fraud that involved nearly $160 million in losses.[1]

1. Canadian Anti-Fraud Centre

Common red flags that may indicate the request is a wire fraud scam:

The request is:

- ✓ Urgent, or made right before the end of the business day
- ✓ Inconsistent with previous requests for funds from that contact
- ✓ Comes in the form of an offer that is too good to be true

The individual requesting money:

- ✓ Is someone you don't know
- ✓ Refuses using other, more common, payment methods
- ✓ Insists on communicating through online platforms only

The email:

- ✓ Has an incorrect return address (e.g. uses "0" instead of "o" or "1" instead of "l" as in judy@h0tmai1.com), extra underscore, altered domain name
- ✓ Contains odd or incorrect words, spelling, or phrases

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3 common wire fraud scams

Emergency Scam

An emergency scam involves a fraudster manipulating his or her victim into sending a large sum of money by claiming there is a medical, travel or other emergency and they need financial help. They often make the request by email, prey on feelings of sympathy and create a sense of urgency.

Investment Scam

In an investment scam, a fraudster will impersonate a stockbroker or portfolio manager and offer you the chance to invest in an opportunity that will promise to earn huge rewards with little risk. It's not uncommon for the fraudster to create fake resources such as a website or call centre number tomake their offer appear legitimate.

Romance Scam

A romance scam occurs when a fraudster contacts you over the internet, posing as an admirer, with the goal of developing a virtual relationship to obtain personal gains. The relationship often moves quickly and can have intense feelings. In most cases, once you are "hooked," the fraudster will present you with an urgent request: they need money from you for a personal tragedy or to cover travel costs to visit you.

How to protect yourself

Be skeptical

If something seems too good to be true, it probably is.

Be inquisitive

Verify names, facts and details by doing your own research.

Be thorough

Double check the validity of the request by talking over the phone or meeting in person. Always seek professional investment advice.

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