

# “CEO FRAUD” – IN A NUTSHELL

## What is it about?

Also known as “Fake President Fraud” or “Business E-mail Compromise”. It is a fraud scheme with a pronounced psychological element. The fraudsters pretend to be the CEO, CFO or a third party (e.g. business partner, consultant, solicitor, etc.) of the company.

### Warning signs

- the “attack” usually occurs on a **Friday**
- **large number** of phone calls/e-mails in a short period
- **high (time) pressure** put on the employees
- **high psychological pressure:** secrecy, importance and urgency (e.g. strategic investment)
- **publicly available information** are misused

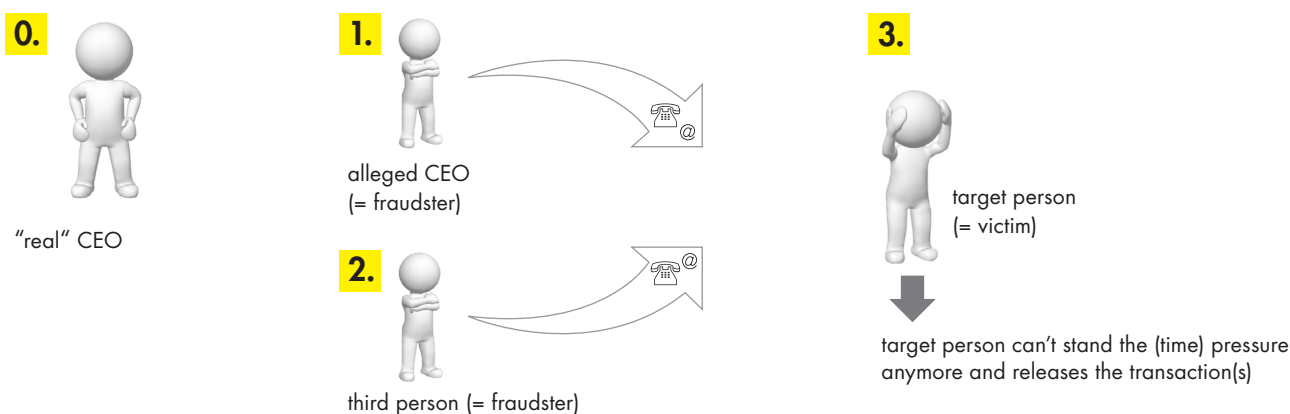
### Contact

For questions/suspicious please contact your Relationship Manager or **RBI Group Financial Crime Management** via [fraud@rbinternational.com](mailto:fraud@rbinternational.com). We are pleased to check and validate your suspicion quickly.

**Attention:** Once the money has been transferred, it might be distributed to several other bank accounts, and it will be withdrawn by the fraudsters within the same business day.

## How does it work?

0. “real” CEO is absent (e.g. business trip/holidays)
1. Alleged CEO (= fraudster) contacts (from manipulated e-mail address!) the target person and requests an **urgent transaction** under **strict secrecy**. Furthermore a **confirmation by a third person** is announced.
2. Solicitor/business partner/consultant (= fraudster) also contacts the target person and verifies the previously announced transaction.
3. Typical victims are employees from treasury/accounting/payments.



## Tips to protect yourself

- Question transactions to **unknown/new accounts** with **untypical country codes** for your company
- Do not get unsettled and stick to the usual processes (e.g. four-eyes-principle)
- Stay calm and question the trustworthiness and plausibility of the statement/information/e-mail
- Get in contact with the CEO under the **known and registered phone number** and get a confirmation for the process (also during the holidays!). Eventually pre-agree an **emergency password!**
- Check the e-mail address/header for irregularities (e.g. firstname.secondname vs. firstname\_secondname)
- **Attention:** spam filters do usually not protect!