

# Advanced Fee Fraud Scams

Looking for love may be more costly than a broken heart

## Summary

A lonely man is on the internet when he observes an ad to meet single women. He visits the site, loads his profile, and registers with an online dating service. Sometime later, he receives an invitation to contact someone too good to be true. The criminals who carry out romance scams are experts at what they do and will seem genuine, caring, and believable. Con artists are present on most dating and social media sites.



The scammer intends to establish a relationship as quickly as possible, endear himself to the victim, and gain trust. To avoid meeting potential victims in person, the fraudster will say they live outside of the US. Fraudsters may propose marriage and make plans to meet in person, but that will never happen. Eventually, they will ask for money.

If someone you meet online needs your bank account information to deposit money, they are most likely using your account to carry out other theft and fraud schemes.

While institutions may not be privy to their customer's habits, tellers and other frontline personnel can be taught to look for red flags and to tactfully ask questions to obtain more information to help determine if a large withdrawal, cashier's cheque, or wire transfer could be part of a scam. Tellers can alert their fraud and loss prevention departments to further investigate.

## If a Customer Stumbles into a Romance Scam

- Be careful what you post and make it public online. Scammers can use details shared on social media and dating sites to better understand and target you.
- Research the person's photo and profile using online searches to see if the image, name, or details have been used elsewhere.
- Go slowly and ask lots of questions.
- Beware if the individual seems too perfect or quickly asks you to leave a dating service or social media site to communicate directly.
- Beware if the individual attempts to isolate you from friends and family or requests inappropriate photos or financial information that could later be used to extort you.
- Beware if the individual promises to meet in person but then always comes up with an excuse because he or she can't. If you haven't met the person after a few months, for whatever reason, you have good reason to be suspicious.
- Never send money to anyone you have only communicated with online or by phone.

## If They Suspect or Confirm They are Involved in a Romance Scam

1. Stop communicating with the person immediately.
2. Talk to someone you trust. Do your friends or family say they're concerned about your new love interest?
3. Search online for the type of job the person has plus the word "scammer." Have other people posted similar stories? For example, search for "oil rig scammer" or "US Army scammer."
4. Do a reverse image search of the person's profile picture. Is it associated with another name or with details that don't match up? Those are signs of a scam.

## Reporting Fraud Romance Scams

- If you paid a romance scammer with a gift card, wire transfer, credit or debit card, or cryptocurrency, [contact the company or your bank right away](#). Tell them you paid a scammer and ask them to refund your money. Do not allow potential embarrassment to prevent you from reporting the incident—the institution is as concerned as you are regarding security matters.
- Report the Incident, and file a complaint with the Internet Crime Center, [ic3.gov](#).
- If you think it's a scam, report it to the FTC at [ReportFraud.ftc.gov](#). Notify the social networking site or app where you met the scammer, too.

**The Link Between Finance and Cybersecurity** A company's finance department holds the company's crown jewels: They ensure financial transactions and systems are secure. The finance department is a key component of a company's overall security. Even though the finance department isn't focused exclusively on cybersecurity, they secure vital operations daily. These teams are very familiar with financial regulatory reporting and compliance. Digital transactions make up the bulk of most business transactions, and each one must be secure. Finance is essential to the risk assessment and business continuity planning process. The finance department is familiar with all company financial assets and how they're organized. They can help assess risk to these assets.