

Fraud Awareness Week

5 Ways to Protect Your Business from Account Fraud

Corporate account takeover is a type of fraud where thieves gain access to a business' finances to make unauthorized transactions, including transferring funds from the company, creating and adding new or fake employees to payroll, and stealing sensitive customer information that may not be recoverable. Pacific Continental Bank recommends following these tips to keep your business safe.

1. **Educate your employees.** You and your employees are the first line of defense against corporate account takeover. A strong security program paired with employee education about the warning signs, safe practices and responses to a suspected takeover are essential to protecting your company and customers.
2. **Protect your online environment.** It is important to protect your cyber environment just as you would your cash and physical location. Do not use unprotected internet connections. Encrypt sensitive data and keep updated antivirus software on your computer. Use complex passwords and change them periodically.
3. **Partner with your bank to prevent unauthorized transactions.** Talk to your banker about programs that safeguard your business from unauthorized transactions. Positive Pay and other services offer call backs, device authentication, multi-person approval processes and batch limits to help protect you from fraud.
4. **Pay attention to suspicious activity and react quickly.** Look out for unexplained account or network activity, pop up alerts and suspicious emails. If fraud is detected, immediately contact your financial institution, stop all online activity and remove any systems that may have been compromised. Keep records of what happened.
5. **Understand your responsibilities and liabilities.** The account agreement with your bank will detail what reasonable security measures are required in your business. It is critical that you understand and implement the security safeguards in the agreement. If you don't, you could be liable for losses resulting from a takeover. Talk to your banker if you have any questions about your responsibilities.

You may also visit the following websites to learn more about how to protect your business:

- **U.S. Chamber of Commerce: Internet Security Essentials for Business**
<http://www.uschamber.com/issues/technology/internet-security-essentials-business>
- **Federal Communications Commission: Small Biz Cyber Planner**
<http://www.fcc.gov/cyberplanner>
- **Federal Communications Commission: 10 Cybersecurity Strategies for Small Business**
http://www.uschamber.com/sites/default/files/issues/defense/files/10_CYBER_Strategies_for_Small_Biz.pdf
- **Better Business Bureau: Data Security Made Simpler** <http://www.bbb.org/data-security/>
- **NACHA – The Electronic Payments Association Sound Business Practices for Businesses to Mitigate Corporate Account Takeover** <https://www.nacha.org/sites/default/files/files/CAT%20-%20B.pdf>