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GOVERNMENT FUNDS

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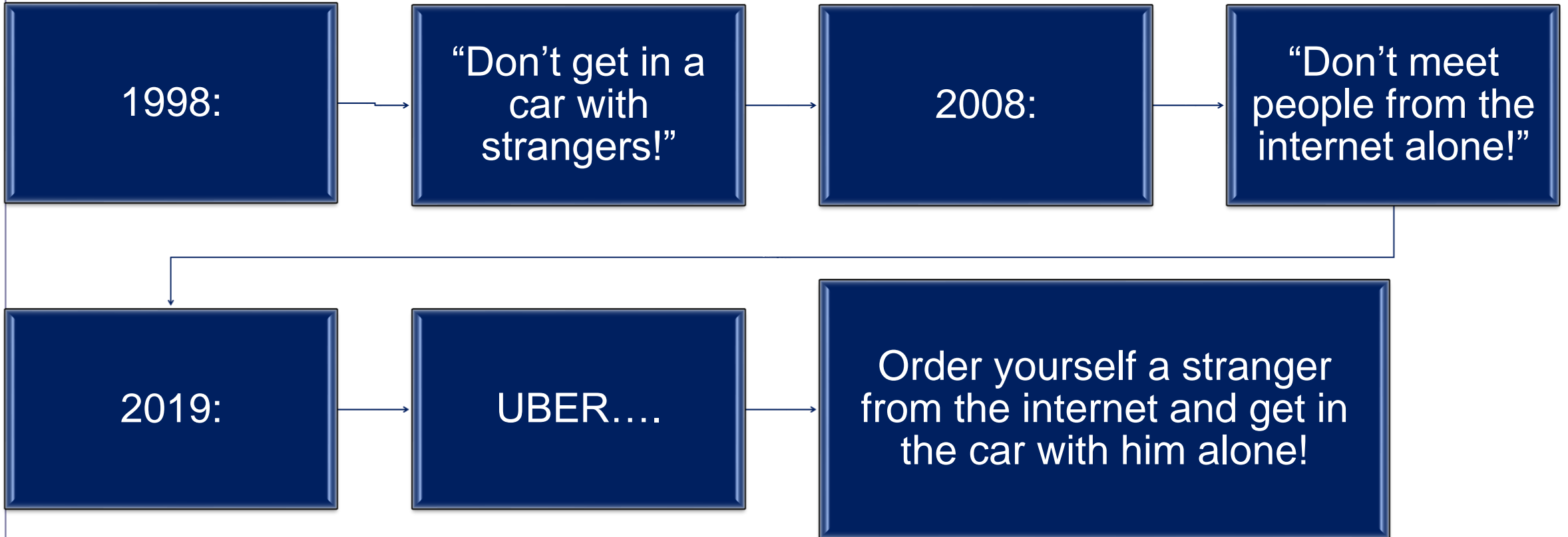


Fraud Scam Basics – 2026

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SVP Senior Director
Enterprise Fraud Management

Times have really changed; we must adapt!

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Deep Fakes and Impersonations



- Deepfakes and AI-powered impersonations are a growing threat that uses manipulated audio, video, and images to deceive people for financial, political, or social gain. As the technology to create deepfakes becomes more advanced and accessible, the fakes become harder for both humans and traditional detection software to spot.
- **How deepfakes are used for impersonation**
- Financial fraud and scams: Attackers use deepfaked voices or video to impersonate executives or colleagues to authorize fraudulent wire transfers or share sensitive information.
- One notable case involved a finance worker in Hong Kong who transferred \$25 million after participating in a live video call with deepfaked colleagues and a CFO.
- Identity theft: Deepfakes are used to bypass biometric security measures like facial recognition and voice authentication to gain unauthorized access to accounts. AI-generated documents can also be used for application fraud, such as applying for loans under a fake identity.
- Social engineering: Deepfakes enhance phishing attacks by making impersonations more believable, convincing victims to click malicious links or download attachments.
- Disinformation: Malicious actors create deepfake videos of public figures to spread propaganda, manipulate public opinion, or influence elections.
- Blackmail and reputation damage: Deepfakes can be used to create non-consensual or compromising videos and audio of individuals, which are then used for blackmail or to damage a person's reputation.

SCAM – RED FLAGS

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1. Scammers **PRETEND** to be from an organization you know.

Scammers often pretend to be contacting you on behalf of the government. They might use a real name, like the Social Security Administration, the IRS, or Medicare, or make up a name that sounds official. Some pretend to be from a business you know, like a utility company, a tech company, or even a charity asking for donations. They use technology to change the phone number that appears on your caller ID. **The name and number you see on Caller ID might not be real.**

2. Scammers say there's a **PROBLEM** or a **PRIZE**.

They might say you're in trouble with the government. Or you owe money. Or someone in your family had an emergency. Or that there's a virus on your computer. Some scammers say there's a problem with one of your accounts and that you need to verify some information. Others will lie and say you won money in a lottery or sweepstakes but have to pay a fee to get it.

3. Scammers **PRESSURE** you to act immediately.

Scammers want you to act before you have time to think. If you're on the phone, they might tell you not to hang up so you can't check out their story. They might threaten to arrest you, sue you, take away your driver's or business license, or deport you. They might say your computer is about to be corrupted. **"Act Now!"**

4. Scammers tell you to **PAY** in a specific way.

They often insist that you pay by sending money through a money transfer company or by putting money on a gift card and then giving them the number on the back. Some will send you a check (that will later turn out to be fake), tell you to deposit it, and then send them money.



Telephone and Texting Scams

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BANKS NEVER ASK THAT



BANKS NEVER ASK FOR YOUR PIN.

American Bankers Association

Ask for that TEXT CODE you just received from the bank?

BANKS NEVER ASK THAT

American Bankers Association

Ask you to click a link in an email?

BANKS NEVER ASK THAT

Have you ever received an email that appeared to be from your bank, but it asked you to click a suspicious link? Nice try, scammer. #BanksNeverAskThat

American Bankers Association

Ask you to send money to yourself with a PAYMENT APP?

American Bankers Association

PRO TIP

Watch for misspelled words.

BANKS NEVER ASK THAT

Fraudulent texts and emails often have typos. Real banks use spell check.

Would your bank call you to verify your password?

NOPE!

BANKS NEVER ASK THAT

American Bankers Association

Ask for the PASSWORD to your payment app?

BANKS NEVER ASK THAT

Give you an UNEXPECTED CALL about payment apps?

BANKS NEVER ASK THAT

PRO TIP

Beware of scare tactics.

American Bankers Association

Ask you to click a SUSPICIOUS LINK in a text?

BANKS NEVER ASK THAT

American Bankers Association

Send you UNEXPECTED TEXTS about payment apps?


BANKS NEVER ASK THAT

American Bankers Association

Ask you to help with a FRAUD INVESTIGATION at the bank?

BANKS NEVER ASK THAT

American Bankers Association



Secure Access Code?

Account Number?

PIN?

Pig Butchering Scam

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Is Social Media really the place to obtain *sound* investment advice?

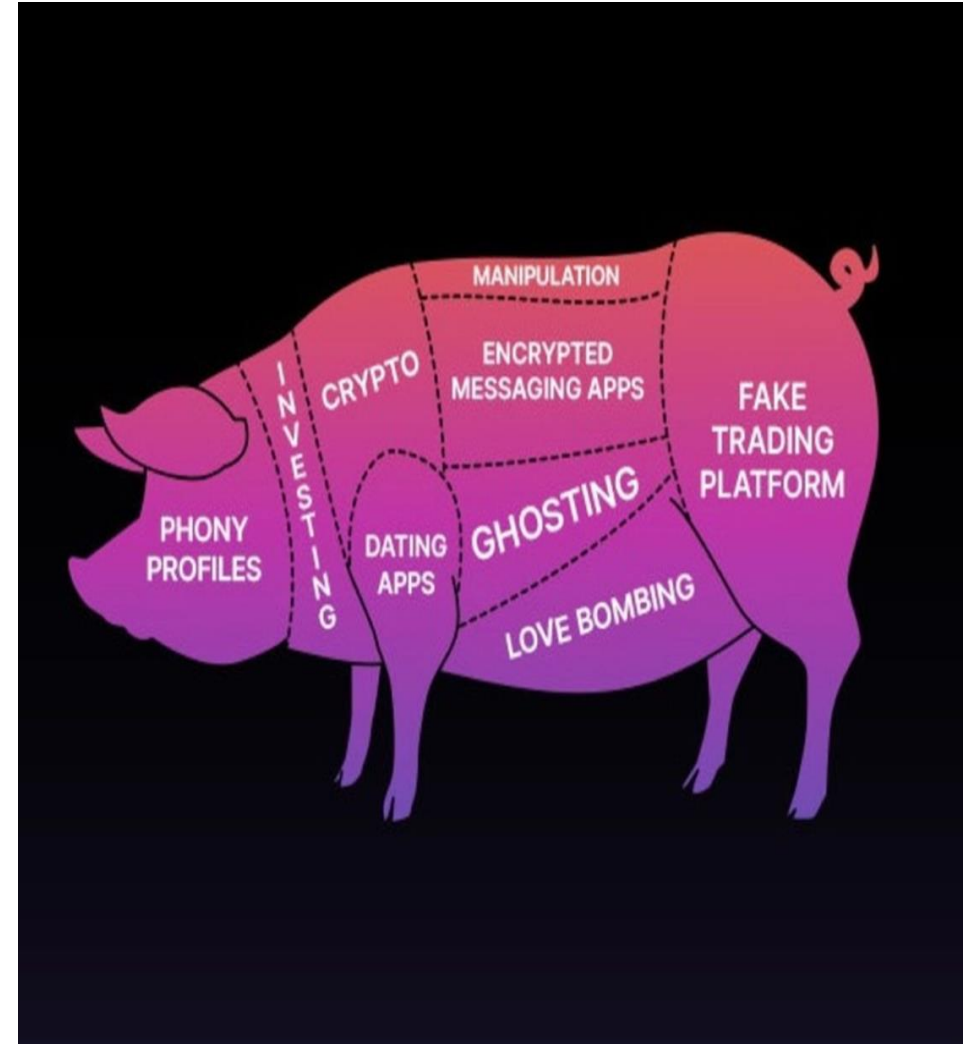


Pig Butchering Scam

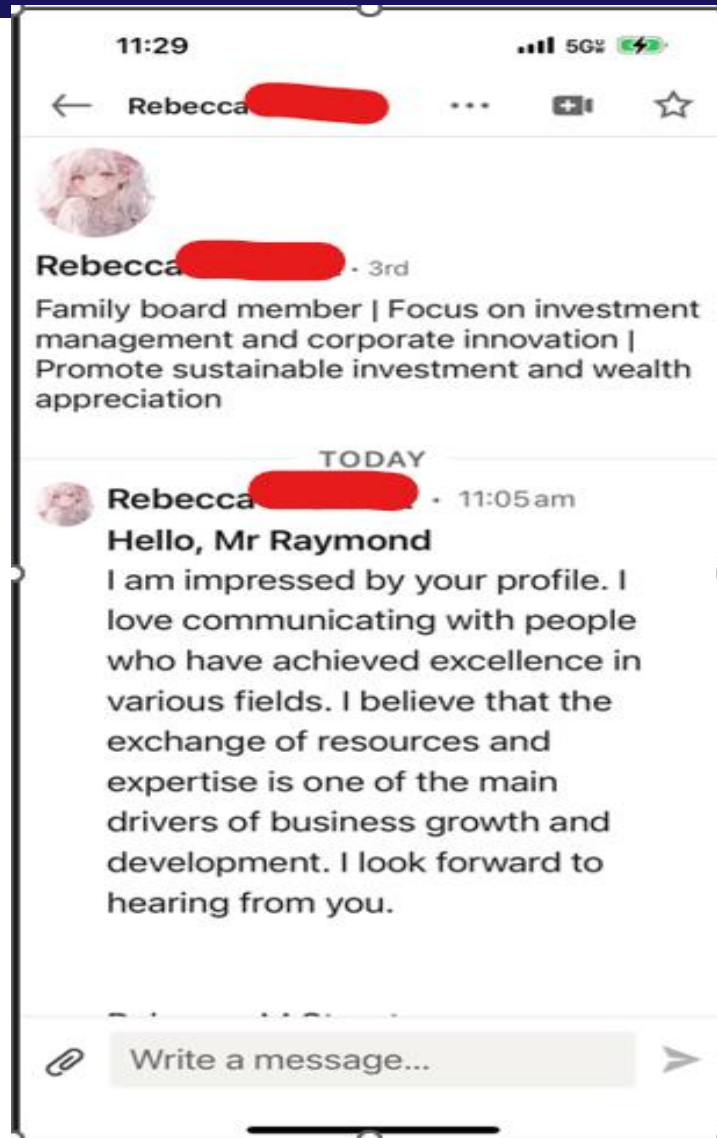
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Yes, it is a real scam.

- Refers to scammers who identify a “fat pig” (often a vulnerable individual with lots of wealth) and lure them into investing in fake cryptocurrency investments.
- Hybrid combined Romance and Cryptocurrency Investing.
- The scam often involves sophisticated web-based cryptocurrency investment platforms that appear real.
- After the victim deposits enough funds into the fake “investment” website, the victim will be unable to withdrawal the funds – which the perpetrators keep!
- Sometimes, the victim will be told they need to pay a “tax” to withdrawal the funds – often 15 – 20% of the total they invested.



Scam Fraud Red Flags – LinkedIn Profile



Scam Fraud Red Flags – LinkedIn Profile



11:29 5G%

← [redacted]

Rebecca [redacted] · 3rd
Family board member | Focus on investment management and corporate innovation | Promote sustainable investment and wealth appreciation

· The Wharton School
United States

500+ connections

[Message](#) [+ Follow](#)

About

I am a dedicated financial professional with extensive experience in asset management and investment analysis, developed through key roles at [redacted] Cap...see more

Top skills
Global asset allocation and risk management · High-growth industry investments

11:29 5G%

← [redacted]

Experience

[redacted] Capital · Full-time
Full-time · 15 yrs 6 mos

- Non Executive Director**
Nov 2021 - Present · 3 yrs 2 mos
Chicago, Illinois, United States · Hybrid
Provide strategic guidance to the company and work with th...see more
- Director of Investments**
Sep 2018 - Oct 2021 · 3 yrs 2 mos
Chicago Heights, Illinois, United States · On-site
Leads and manages a diversified portfolio, focusing on opti...see more
- Portfolio Manager**
Jul 2009 - Oct 2018 · 9 yrs 4 mos
Chicago, Illinois, United States · On-site

11:29 5G%

← [redacted]

- Senior Associate**
 Capital · Full-time
Feb 2005 - Mar 2007 · 2 yrs 2 mos
Menlo Park, California, United States · On-site
Responsible for due diligence, financial modeling and ma...see more
- Investment Associate**
 Capital · Internship
Jun 2004 - Dec 2004 · 7 mos
Menlo Park, California, United States · On-site
Responsible for due diligence, financial modeling and ma...see more

Education

- The Wharton School**
Master of Business Administration - MBA, Entrepreneurship and Innovation
Sep 2007 - Jun 2009
Grade: A
Activities and societies: Wharton Finance Club. Wharton Pri...see more
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Wharton is recognized as one of the world's...
- University of Pennsylvania**
BS in Economics, Banking, Corporate, Finance, and Securities Law
Aug 2000 - Jun 2004
Grade: A
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Joining a society provides valuable resources and practical ex...see more

Scammers try to impress you



Simple Google Search



pictures of feet at the beach



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Images



Beach Feet Pictures | Download ...
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iStock



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Syracuse Podiatry



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Alamy



Your Summer Guide to Preventing At...
Family Foot and Ankle Center of S...



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Simple Google Search





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House of Imports
New 2025 Mercedes-Benz GLA 250

Behavioral "Red Flags" for Comptrollers



Certain behaviors by staff can signal ongoing internal fraud:

- **Lifestyle Inconsistency:** The most frequent red flag, characterized by sudden, high-end purchases—such as luxury vehicles, designer clothing, or expensive vacations—that do not align with a municipal salary.
- **Compulsive Behaviors:** Signs of addiction, particularly excessive gambling or substance abuse, which often create a desperate need for immediate cash.
- **Refusal to Take Vacation:** Employees may avoid time off because they fear someone else will discover discrepancies in the books while they are away.
- **Territoriality:** Becoming defensive, irritable, or suspicious when colleagues ask standard questions about specific transactions or documentation.
- **Unusual Hours:** Frequently working late, on weekends, or alone in the office when no one is around to witness "last-minute" or manual ledger adjustments.
- **Adjustments Without Documentation:** Frequent month-end adjustments to the ledger that lack supporting receipts or invoices.
- **Lack of Documentation:** Frequent "lost" receipts or missing supporting documents for high-value transactions. In 2026, this remains a high-priority red flag requiring immediate investigation.
- **The "Wheeler-Dealer" Attitude:** An unscrupulous, overly clever, or "risk-taking" approach to business that suggests a willingness to bypass formal controls for perceived efficiency

Fraud Prevention Strategies

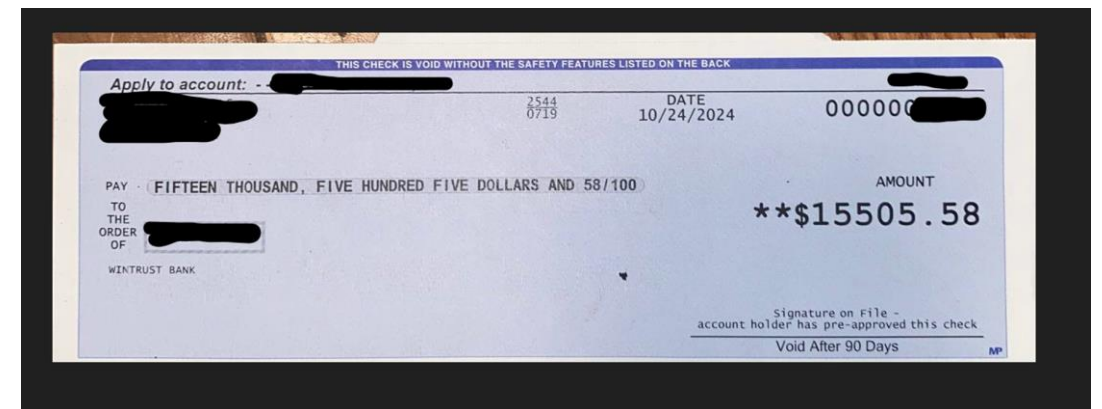


- **Key Prevention Strategies for 2026**
- **Out-of-Band Verification:** Bookkeepers, Comptrollers, CPA's, Managers, etc should mandate that any request to change payment instructions or authorize urgent transfers must be confirmed via a pre-established second channel (e.g., a known phone number), never via the link provided in the request.
- **Strengthened Segregation of Duties:** Ensure strict separation between Authorization (approving a vendor), Custody (issuing payment), and Record-keeping (reconciling accounts).
- **Third-Party & Vendor Due Diligence:** Use AI-powered "RegTech" tools to scan vendors against global watchlists and monitor for changes in bank details that could indicate a vendor impersonation scheme.
- **Positive Pay:** Implement Positive Pay and ACH Filters with your bank to automatically flag unauthorized transactions before they clear.
- **Mandatory Multi-Factor Authentication (MFA):** Use MFA for all financial systems and bank accounts to prevent credential-based attacks.
- **Independent Audits:** Use outside CPAs or Certified Fraud Examiners (CFEs) for surprise audits and to map internal control systems.
- **Tabletop Exercises:** Conduct regular simulations to test decision-making and response roles for various fraud scenarios, including ransomware and account takeovers. The proverbial "What if".

Positive Pay – Best Practices

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- Sign up for Positive Pay and Reverse Positive Pay
- Review the exceptions the Bank sent back to you before the cut off time.
 - If you do not know the cut off time, please reach out to your banking professional
- Let your Banker know you identified fraud
- Take your time when reviewing the exception checks.... **They were sent back to you for a reason....**
- Pay Attention to the details and ask yourself this question, **does the check information match what I uploaded?**
 - Look at the amount
 - Look at the Check Number
 - Look at the Payee
 - Look at the Check Date
 - Has your Company information changed?
 - Are the security features still where they should be?
 - Is the signature correct?




Cryptocurrency ATM Fraud


Crypto ATM fraud has surged to record levels, with Americans losing more than \$333 million in 2025 alone. This represents a significant increase from the roughly \$250 million lost in 2024.

Fraudsters typically use these kiosks as "payment portals" for impersonation scams, directing victims to deposit cash that is instantly converted into irreversible cryptocurrency and sent to anonymous wallets.

Never put money into a Bitcoin ATM to "protect it."




FEDERAL TRADE COMMISSION



Only scammers will tell you to do that.

Tell the FTC:
ReportFraud.ftc.gov



What if I am a Victim of a Scam?



- **Report the Scam:** Use the resources below to create an official record.
- **Contact Your Banker:** Alert banks, credit card companies, or apps (e.g., Venmo, Zelle) to freeze accounts.
- **Secure Accounts:** Change passwords and enable multi-factor authentication.
- **Report to Local Police:** File a report with local law enforcement, especially if the scammer is local or you have lost a significant amount of money.
- **FBI Internet Crime Complaint Center (IC3):** ic3.gov is the central hub for reporting online scams, phishing, and cybercrimes.
- **Place a Credit Freeze:** Contact the three major credit bureaus (Equifax, Experian, TransUnion) to stop new accounts from being opened in your name.
- **Federal Trade Commission (FTC):** [ReportFraud.ftc.gov](https://reportfraud.ftc.gov) is the primary site to report fraud and receive a personalized recovery plan.
- **Identity Theft:** If personal information was compromised, visit IdentityTheft.gov to get a free, personalized recovery plan and an official identity theft report.
- **Elder Fraud:** The National Elder Fraud Hotline ([1-833-FRAUD-11](tel:1-833-FRAUD-11) or [1-833-372-8311](tel:1-833-372-8311)) provides support for victims over age 60.

How Financial Institutions Protect Against Scams

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- Establish Professional Fraud & Financial Crime Units – *More than disputing a debit card charge....*
- Banks Investigate Complex Financial Crimes
 - Fraud (all typologies), Money Laundering, Tax Evasion, Money Mules, Embezzlement, Employee Misconduct, etc
- Utilize Robust Fraud Monitoring Systems
 - Scan customer transactions for anomalous and suspicious behavior patterns
 - Wires, Checks, ACH, Debit Card, Zelle
 - Scrutinize customer account and user changes
 - New User, Device ID, Foreign IP Address, New Email Address, etc.
- Employ expert and experienced fraud analyst and fraud investigators
 - Retired and Active Law Enforcement (Civilian & Military)
 - Require advanced financial crime industry training certifications
 - ABA Certified AML and Fraud Professional -CAFP
 - Certified Anti-Money Laundering Specialist - CAMS
 - ACAMS Certified Anti-Fraud Specialist - CAFS
 - ACAMS Certified Transaction Monitoring Associate
 - Certified Fraud Examiner – CFE
 - IAFCI Certified Financial Crime Investigator – CFCI
 - Interview and Interrogation Techniques – Wicklander/Reid





Questions?

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