

SECURITY ALERT

January 27, 2010

To: Our Valued Legal Industry Customers
From: Tammie Blancett, SpiritBank Director of Security

IMPORTANT! FBI warning for Counterfeit checks targeting Law Firms

On January 21, 2010, the FBI posted a warning for Law firms regarding a counterfeit check scheme they continue to see reported.

The FBI has reports scammers are sending emails to U.S. law firms claiming to be from overseas and they need legal representation in the U.S. to collect delinquent payments from third parties. The “client” sends the firm a retainer agreement, a check payable to the law firm, and the paperwork showing the amount the “client” is supposedly owed. The instructions for the law firm are to deduct the retainer fee as well as any other fees associated with the transaction. The “client” also instructs the law firm to wire the remaining amount to banks in Korea, China, Ireland, or Canada.

Recently, there has been a new wrinkle in this scheme. The FBI explains the new version: The “client” now is often an ex-wife “on-assignment” in an Asian country, and she claims to be pursuing the collection of divorce settlement monies in the U.S. The law firm agrees to represent the “ex-wife” and sends the “ex-husband” an email asking for the delinquent funds. The firm will receive a “certified check” for the settlement via a delivery service. Instructions are given to the firm to wire the funds minus the fees, including the retainer, to an overseas account. If everything goes to the scammers plan, the wire is completed prior to the firm discovering the “certified check” is counterfeit.

Please use caution when using the internet and receiving any and all unsolicited emails. The FBI advises Law firms to conduct as much due diligence as possible before executing any financial transactions with anyone conducting business solely via email and especially those individuals claiming to be overseas.

The FBI Cyber investigations website is:
www.fbi.gov/cyberinvest/escams.htm

We at SpiritBank want to do everything we can to prevent you from becoming a victim of information theft. If you have any information, questions or concerns, please contact me at 918-295-7497 or by email: tblancett@spiritbank.com.

Regards,

Tammie Blancett, Director of Security
SpiritBank