

Contact Us:

800.611.8318

itracs@invtitle.com

[Request Assistance](#)

[Schedule Training](#)

Join us April 18 at 3PM EST for a 30-minute webinar focused on earnest money deposits and a new tool to separate them on the Morning Report. Register [here](#).



Simplify the process of paying your monthly iTracs invoice by registering for credit card payments. For more information, click [here](#).



Our services don't stop with the software. We offer audit preparation services, account clean-up services, and more!

We understand our customers have different needs. iTracs offers three distinct service levels:

• **Basic** • **Enhanced** • **Premium**

Learn more [here](#).

Tips & Tricks | New Twist on Existing Fraud Scheme

We are all familiar with cyber fraud schemes whereby fraudsters intercept and manipulate wire instructions in order to divert trust account funds to their account. Now there is a new twist to the scheme which occurs after a settlement agent has unwittingly wired funds to a criminal's account based on fraudulent wire instructions.

Taking things one step further, the fraudster contacts the settlement agent after the trust funds have been wired, often using a spoofed telephone number in case the settlement agent has caller ID. Posing as the receiving bank for the wired funds, the fraudster then indicates that the funds were sent to an account that has been flagged with suspicious activity and assures the settlement agent that the funds will be returned within a few days. This phone call tricks the settlement agent into not contacting the receiving bank in order to freeze the funds, providing the fraudster sufficient time to move the funds before being detected.

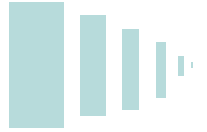
It is imperative that you institute and follow protocols with your trust account to minimize your risk of becoming a victim to this fraud scheme.

- Always perform an independent telephone verification of disbursement instructions received via email or telephone.
- When performing the telephone verification, always utilize a known, safe telephone number. Don't rely upon a telephone number received via email.
- Incoming telephone calls are not an acceptable substitute, due to the known risk of call spoofing.
- Verify disbursement instructions via direct contact with the funds recipient when possible. There have been instances of funds being lost because a call-back was made to the fraudster posing as the recipient's attorney after the attorney's email account had been compromised.
- As an additional precaution, many settlement agents have begun to require in-person, wet signature disbursement instructions that are presented to them by parties with valid identification.

If you ever have reason to believe that trust funds may have been misdirected, never rely on an incoming telephone call to provide confirmation or instruction. Instead, immediately contact both the wiring and receiving bank directly.

For more information, contact your account specialist or email us at itracs@invtitle.com.

Monthly Process



Key dates for the March reconciliation process are as follows:

- Friday, **March 31**: Statement cut-off.
- Saturday, **April 1**: Download your bank statement from your bank and upload it to Rynoh. Confirm your bank balance using the Reconciliation Wizard.
- Wednesday, **April 5**: Preview reconciliation delivered.
- Wednesday, **April 5**, through Sunday, **April 9**: Work to clear exceptions on preview reconciliation.
- Monday, **April 10**: Final reconciliation package delivered.

Be sure to resolve any exceptions shown on the preview reconciliation prior to **April 10** so your final reconciliation is accurate and complete.

Also, ALTA Best Practices and some state bars, including North Carolina, require a member of firm management or the attorney responsible for the trust account to personally review the account reconciliation. In addition to it being a requirement, a personal review is one of the best ways to reduce the opportunity for undetected fraud on your account.

Use the iTracs [checklist](#) to facilitate the review of your account. After you have completed your review, sign the checklist in the space provided and file it with your reconciliation. Regular adherence to this practice will ensure preparedness in the event your account is selected for audit and will provide an additional opportunity to identify any potential issues with your account on a timely basis.

News

- iTracs will have a table at the following Investors Title Attorney & Paralegal Risk Management Seminars. Please stop by and see us.

[Wednesday, April 5, in Greenville, NC](#) | [Thursday, April 6, in the Outer Banks, NC](#)

- March 16, 2017—Investors Title integrated with the Landtech XML Settlement System to bring additional value and efficiency to its agents.
- Find important wire tips in the **Cyber Fraud Prevention** article linked [here](#).



“Given today’s financial climate in our industry, we need an efficient and daily reconciliation process to protect us from making mistakes and from potentially being the victim of fraud. iTracs offers just that!”

Catherine Huyck
Independence Title
Austin, TX

Changes?

Let us know if anything changes with your bank account or server setup so that your iTracs service continues uninterrupted. Some changes require re-installing or changing settings in the Rynoh software. Call us in the event of any of the following:

- New bank or bank account
- Upgrade in your settlement software
- Change of settlement software platforms
- Server upgrade or outage

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