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Traub Lieberman Partner Brian Bassett Authors Article for the FDCC Newsletter on “The Importance of Insuring Social Engineering Schemes”

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Claims arising from social engineering losses have increased significantly in recent years. Law firms, title agents and other professionals are frequent targets of bad actors seeking to divert funds through schemes that trick insureds into believing they are wiring funds to intended recipients. Once funds are transmitted by the insured to the wrong account, it can be incredibly difficult to stop or recover payments from the financial institutions that facilitate the payment. And clawing back the funds from the bad actor is virtually impossible.

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