

FRAUDULENT CONTACT AND SCAM AWARENESS

Welcome to our latest edition to find out about the latest scams and what you need to look out for.

As we interact more and more online, scammers can use this to take advantage of our vulnerabilities. At Transact we are constantly uncovering new scams, but we need your help to keep ahead and to try to protect you from harm.

THINGS TO ASK YOURSELF

- Is this offer too good to be true?
- Does this request sound reasonable?
- Do I feel rushed or pressured into making a decision or payment?
- Is the person I'm speaking with genuinely who they say they are? Don't be embarrassed to contact that person via a different method to be sure.

FRAUD SNAPSHOT

- According to UK Finance in 2023 almost £1.2 billion was lost to fraud. This involved nearly three million cases.
- Action Fraud urges the use of strong passwords and two-step verification to protect email and social media accounts.
- According to the CSEW (Crime Survey of England and Wales) only 13% of fraud cases are being reported to Action Fraud or the police by victims.

*Data from UK Finance's Annual Fraud Report 2024

ROMANCE FRAUD



As a victim of a romance scam, you could be left struggling with the financial impact and emotional trauma of coming to terms with a relationship that wasn't real.

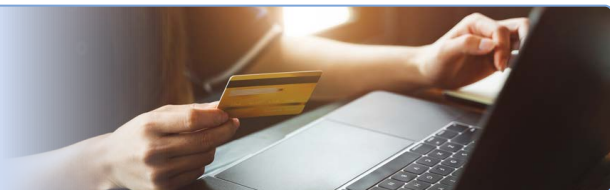
Be careful in what you share online as scammers often target victims on social media platforms like Facebook or dating apps such as Tinder or eHarmony. They quickly try to move the conversation onto another private messaging platform, like WhatsApp. They can quickly establish themselves as your perfect match to gain trust and try to steal money for reasons such as ongoing healthcare costs, travel (including visa to come to the UK) or English lessons.

You could be a target if you are going through a difficult time. Perhaps experiencing a bereavement, a relationship breakdown, are older or lonely. Those with low access to support, learning difficulties and poor English skills can be targets too.

KEY TAKEAWAYS

- 84% of all Romance Fraud originated online in 2023.
- Victims of Romance Fraud have an average of ten scam payments per case.
- In 2023, UK Finance reports £36.5m was lost to Romance Fraud cases – the highest case volume and figure recorded.

PURCHASE SCAMS



Many of us like to shop online, but you should always be careful when using an online marketplace and not a trusted retailer.

Fraudsters will sometimes advertise high value items such as designer watches, vehicles, and the latest technology on social media or online marketplaces. But, if it sounds too good to be true, it probably is.

Be alert if you feel pressured into making a payment that doesn't use a payment by card or PayPal, which offer more protection to the payer.

You should always be cautious about sending money to an individual you haven't met or for an item you haven't seen – especially if the website doesn't offer payer protection or you are asked to bypass normal payment methods.

IMPERSONATION SCAMS

Be wary of someone pretending to be in authority (such as from the police, your bank or the Financial Conduct Authority) trying to convince you to make a payment to an account they control.

It could start with a phone call or text message claiming there has been fraud on your account, and you need to transfer money to a 'safe account'. However, the criminal controls the recipient account.

To commit this fraud, the criminal will do research on you and gather information from other scams and data breaches to make their approach sound genuine.

Criminals may pose as the police and ask you to take part in an undercover operation to investigate 'fraudulent' activity at your bank.

KEY TAKEAWAYS

- Nearly all cases are enabled by telecommunications.
- In 2023, UK Finance reports that over £120m was lost to Impersonation Scams.

MONEY MULES

You could be acting as a money mule if you are tricked into helping criminals by moving money into or out of your own bank account. It might seem like a harmless request – but it is a crime and has serious consequences.

It starts with a scammer trying to persuade you to accept payments into your bank accounts and transfer the money on to a different account, or withdraw cash and hand it over to them. The scammer may offer payments, gifts or rewards for doing this.

You could be a target if you are facing financial difficulties or looking for a quick way to make some extra cash. It can seem like an easy way to make money without having to do much. A scammer could approach you through social media, spam emails or try to build a friendship with you in person before asking for your help.

It might seem like a harmless way to increase your income, but being a money mule can get you into serious trouble.

SERVICES AND INFORMATION

If you are contacted by someone claiming to be from your bank, stop, hang up and **dial 159**: the hotline designed to fight fraud. When you call 159, you'll get through to your bank directly and securely.

If you believe you've been targeted by scammers, report it to Action Fraud on **0300 123 2040** or at www.actionfraud.police.uk, where you can also find more information on scams. If you're in Scotland, please report it to Police Scotland directly by calling 101.

Get more tips at www.takefive-stopfraud.org.uk

SENDING MONEY TO TRANSACT

If you can, please avoid sending cheques or bankers drafts because they can be intercepted in the post on their way to us. The safest ways to make deposits into your Transact portfolio are through Transact Online (TOL: www.transact-online.co.uk), using an active **direct debit** linked to the wrapper you wish to make the deposit into, or via **bank transfer**.

IF YOU WISH TO SEND MONEY VIA BANK TRANSFER

Our bank details are below:

Account Name: **Transact Client Account**

Account Number: **36298921**

Name of Bank: **NatWest**

Sort Code: **60-00-01**

You will need to use your 9-digit Portfolio Number as the payment reference, so we can match the deposit to your portfolio. Please inform us that you have sent a deposit by logging into TOL, go to **Transactions > Deposit or Deposit Then Buy** pages and then follow the steps. That way we can allocate the deposit to the wrapper of your choice automatically and execute any investment purchases you have requested upon receipt of the deposit.

TO MAKE A DEPOSIT BY DIRECT DEBIT

Log into TOL and go to **Transactions > Deposit** and select the **'Direct Debit'** option. Remember to select the wrapper you are making the deposit into.

If you have any concerns about your portfolio or feel as if any of the content in this guidance relates to you, then please contact your adviser or your Client Service team who will be able to help.

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