

WFG Underwriting Bulletin



To: All Policy Issuing Agents of WFG National Title Insurance Company
From: WFG Underwriting Department
Date: March 15, 2021
Bulletin No.: NB 2021-03
Subject: EMAIL WIRE SCAM INVOLVING IMPERSONATION OF MORTGAGE LENDER

You are advised that WFG National Title Insurance Company has learned of a recent email scam involving the impersonation of mortgage lenders, such as Genisys Credit Union and Gold Star Financial, by sending email messages from spoof domains, such as “genisyscu.org” and “goldstafinancial.net”, respectively, to commit wire fraud. Additionally, WFG National Title Insurance Company has learned about the recent occurrences where facsimiles purporting to be from a party mortgage lender contained false mortgage loan payoffs.

The email wire fraud scheme that recently came to the attention of WFG National Title Insurance Company concerns an apparent attempt at committing wire fraud by means of impersonating **Genisys Credit Union** and **Gold Star Mortgage Financial Group** by sending emails coming from the spoof domains “@genisyscu.org” rather than “@genisyscu.org”, and “@goldstafinancial.net” rather than “@goldstarfinancial.com”, respectively. In this scheme, the Title Underwriter’s agents received emails from addresses using spoof domains and containing false payoffs with wiring instructions and contact information not belonging to the subject lender. The email and its domain were created and used to trick the agent into believing that the email came from a trusted source. Relying upon the false wiring instructions would have made the agent a victim of wire fraud. In addition, we have received recent reports of the transmission of false mortgage loan payoffs via facsimiles purporting to come from a party mortgage lender.

You must remain vigilant as to the many fraud schemes that are directed at our industry. Please go to www.westprotect.com to view the latest news and tip sheets from WESTprotect, a Williston Financial Group company as to how to best protect yourself from these types of email scams.

For questions regarding a specific transaction or if you have any questions regarding this bulletin or if you need any additional information, please contact your local WFG Underwriting Counsel.

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company’s Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.