



Cyber fraud – a new hope?

November 2015

We have previously warned of the threat posed by fraudsters who are targeting solicitors' client accounts to misappropriate funds (read our blog last February [here](#)). The situation worsened to the extent that the Law Society issued an alert in February 2015. Unfortunately, we have seen the frequency of the attacks increase again over recent months and a further alert was issued by the Law Society on 3 November 2015 (click [here](#) to read) in conjunction with the Council of Mortgage Lenders to raise awareness further.

In response to approximately 100 instances of fraud, various police forces launched a joint covert operation earlier this year. In October 2015, a police raid resulted in the arrest of nine individuals who were remanded in custody (click [here](#) to read the news report). The Metropolitan Police are now taking responsibility for the case. A total of 10 people have since been charged with conspiracy to commit fraud and money laundering.

The modus operandi of those arrested will sound depressingly familiar – the fraudsters gain the trust of the firm by masking their telephone numbers to make it appear that the victim is receiving a legitimate call from their bank and then persuade the victim to disclose account security details.

We would encourage any firm that has been the victim of fraudulent activity to get in touch with us. If the police have already been informed, we suggest that you contact them as soon as possible to ascertain whether your case is part of the larger operation. Although we understand that most of the funds have been paid away, the police have confirmed that a significant amount of cash was seized during the arrests – it may be possible to pursue a recovery.

These arrests are a very welcome development; however, some of the fraudsters may still be at large. Although the fraudulent activity may abate in view of the recent arrests, the threat has not gone away and the need to be vigilant continues.

Any comments or queries?

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- Winner – Best Corporate Social Responsibility Initiative – British Insurance Awards 2014
- Highly commended – Law Firm of the Year at The Legal Business Awards 2013
- Highly commended – Law firm of the Year at the Lawyer Awards 2013
- Highly commended – Real Estate Team of the Year at the Legal Business Awards 2013

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