NEWS RELEASE
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Wire Transfer Scam Targets South Dakota Company

PIERRE, S.D – Attorney General Marty Jackley is warning businesses to be cautious of a scam which targeted a South Dakota company with a substantial fraudulent wire transfer attempt. The scam began with an email exchange which appeared to be within the company's own network and ended with an attempted fraudulent wire transfer. In this particular incident, the company's corporate controller received an email from what was believed to be the company's chief financial officer. The email contained an email chain, which showed a conversation authorizing a wire transfer from the chief executive officer to the chief financial officer. The email instructed the corporate controller to wire a significant dollar amount to the chief financial officer. Internal company procedures prevented the wire transfer, but the use of fraudulent domain name slightly different from the legitimate domain name was used.

"The most common money wiring scams typically involve one individual or company wiring money to an unknown scammer. This case was unusual because it appeared that the email exchange was amongst those from the same company," said Jackley. "Individuals can no longer assume that emails are completely safe and extra precautions should be used with significant financial transactions.

Companies are encouraged to do regular reviews of their policy and procedures surrounding the use of wire transfers. Scam artists make a living off of stealing from others and being proactive will limit your vulnerability.

If you believe you are a victim of this scam or need any additional information contact the South Dakota Consumer Protection Division at 1-800-300-1986 or consumerhelp@state.sd.us.

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