Financial Insights

from Quinn+Cardy Wealth Management
of BMO Nesbitt Burns

Protect Yourself Against Phishing Scams

According to the Canadian Centre for Cyber Security, "phishing" remains the number one technique used by scammers to steal identities, access login details/passwords and acquire financial information or funds through false pretenses. As advisors, we continue to be dismayed by the increasing amount of financial fraud. Almost all of us have received email scams; increasingly, many clients are being targeted via mobile phones or social media. As such, we want to remind clients of basic situations and measures that may help to prevent becoming a phishing victim. While these may be familiar, please pass this article to those who may need a reminder or use it as a basis for discussions with individuals who may be more vulnerable, such as isolated elderly folks, younger kids or those less technologically savvy.

Phishing is often done through mass messaging that appears legitimate or from a trusted source. Here are some of the more common types of email scams, and actions to consider:

- **Payments and Memberships** — These fool you into believing you paid for a product or membership, prompting you to respond. *Monitor credit card statement charges on a regular basis.*
- **Expired Subscription** — A sense of urgency is created to renew an expired subscription, often using malicious links that collect your financial data. *Always access subscription information through the actual account using the company's trusted website.*
- **Shipment Confirmation** — These suggest you have a pending delivery, often requesting payment or guiding you to open a compromised link/attachment that contains malware. *If you make an online purchase, always track shipping through the confirmation provided by the vendor.*
- **Sweepstakes Win** — These promise a prize, but often request that you send money or click a link to provide your information. *Ask the question: did I enter the sweepstakes? If not, it's likely a scam.*

Phishing emails often use the actual logos of organizations to create legitimacy. However, a closer look may indicate that the source is fake:

- **Doesn't address the individual directly** — Such as, "To customer" or "Dear subscriber"
- **Contains spelling/grammar errors**

- **The sender's email address is generic** — By clicking on the email sender, you should be able to view the underlying email address and domain name to check for legitimacy
- **The sender requests personal/confidential information** or asks you to log in/click on a provided link — Reputable companies never do so via email
- **The sender makes an urgent request with a deadline**
- **The offer sounds too good to be true**

For examples, please see: https://www.getcybersafe.gc.ca/en/resources/real-examples-fake-emails or https://www.bmo.com/main/personal/ways-to-bank/security-centre/scam-alerts/

The best course of action is to never respond. Never share information with people you don't know. Never click on links or download/open attachments on emails. And, never reply — even if you know the message is fake. By responding, you're confirming your number/email is active/valid and you're likely to encounter more scams. In any situation where you are unsure, consider the approach of "*take five, tell two*" — take five minutes to pause; then tell two people, like a friend or neighbour, who can provide perspectives. If you have been a victim, report it at: https://www.antifraudcentre-centreantifraude.ca/report-signalez-eng.htm or https://www.getcybersafe.gc.ca/en/blogs/reporting-spam-text-messages-7726

Finally, remember that BMO will never contact you via unsolicited email, text or phone call asking for sensitive information or account details. If you ever have any concerns, please contact the office.

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