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The Quill – April 2020



THE QUILL ARTICLE: [Wire Transfer Protection](#)

When I was practicing, I found my real estate practice to be challenging...so challenging, in fact, that I had to find a different gig. And that was before the advent of Wire Fraud!!! Unfortunately, that risk is now a part of reality for a Real Estate Law Firm. The FBI reported losses of greater than \$1.5 billion (that's Billion...with a B) in business e-mail compromise losses last year. And that's the ones that were reported. The true losses are much, much greater. Many, if not all of you, have taken precautions to protect from theft those whose money is under your charge. Many Firms have instituted manual processes to verify identity and are sharing wiring instructions through secure email methods. While these measures are important, I recently learned of a new technology that can not only add more protection to your processes, but potentially save you time as well.

At the RELANC Annual Meeting in February, Tom Cronkright, an attorney, large title agency owner in Michigan and co-founder of CertifID (pronounced CERTIF EYED),

spoke on title technology and how his platform can be used to protect wire transfers. CertifID is a digital solution to protect the transfer of funds. It's simple and easy to use. Perhaps even more importantly, wire transfers effectuated through the use of the CertifID digital solution are guaranteed up to \$1,000,000 each, which is backed by one of the world's largest insurance companies.

In a nutshell, here is how it works: CertifID is a web-based tool. The Law Firm User will have a dashboard that is accessible through the web with no need to download any software. The Law Firm User will send its Wiring Instructions directly through the dashboard – a process that takes less than thirty seconds. The sending of the wiring instructions will prompt the Buyer to confirm their identity through their device (cell phone or computer) and securely receive the wiring instructions. The buyer is not required to download any software, app or even create an account with CertifID. The process is a simple and intuitive interaction that takes less than a minute to complete. During the process of receiving wiring instructions, the Buyer will be presented with the option to directly protect the transfer of their funds through CertifID's Fraud Protection Plan. This cost is affordable and can be made at the Buyer's election. The fee for this expanded coverage is not incurred by the Law Firm, but by the Buyer and only if he or she elects to accept it. It does not need to be disclosed or included on the closing statement as it is a direct payment to CertifID. The Law Firm can communicate to the Buyer, either through the use of an Engagement Letter, or by other means, that if Wiring Instructions are sent to them by some means other than CertifID, then the Buyer should raise the alarm and refuse to follow those false instructions.

The process for Sellers' wires is equally robust, if not more so. The Law Firm will input the seller's wiring instructions into CertifID and use CertifID to verify the Seller's identity and bank account information before funds are transferred. CertifID will match the ABA routing number and financial institution name directly in their software and administer knowledge-based-authentication to confirm the identity of the seller. A sample authentication question may include, "In what County was your first automobile registered?" Once the Seller's identity is confirmed, CertifID asks them to approve their account information and confirm that it is where they want their funds sent. At that point, the Law Firm User can feel safe in initiating the wire transfer. On top of all of that, any wire transfer made to the Seller is guaranteed up to \$1,000,000. So, if a Seller's funds were somehow hijacked by a thief, that theft would be fully covered up to \$1,000,000.

The software is very affordable. It is billed as a monthly charge starting at just \$250 per month. Additionally, some Insurance Carriers are willing to offer higher wire fraud coverage limits and discounts to Cyber and E&O policies if you are a CertifID customer. Depending on the Carrier, these savings could help pay for a large portion of the CertifID monthly fees.

I want to add that I am not affiliated with CertifID in any way and I am not being compensated for writing this article. As always, we want to be a resource for you and I was simply blown away by this software. We're just looking out for you all. If you are interested, check out CertifID at (www.certifid.com) or contact Austin Zahrt at azahrt@certifid.com.

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Want to be featured in The Quill?

Would you like to be featured in The Quill next month or on our Facebook page? Send us pictures or videos of what you and your family have been up to during this time of Covid-19 Quarantine

and we will put together something fun featuring you!

Email your pictures and videos to Summer.



Check out this fun experiment from the Balsamo family and make sure to watch to the end to see it all come together!



Newborn Spotting!

I spy a little cutie sporting the Barristers 'I drink until I pass out' onesie. Meet Braxton Kelly Tindall, son of Erin Tindall of Morrow & Britton, PLLC. Thanks for sharing your little one with us!

Sometimes you might feel like no one's there for you, but you know who's always there for you?

Laundry.

Laundry will always be there for you.

Barristers Title Services underwrites for Fidelity National Title and First American Title.

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