



# Fraud Risks

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# General Principles

- ▶ As old as trading itself (earliest recorded case 300BC)
- ▶ Tactics ever changing
- ▶ From '419ers' to Yahoo Boys
- ▶ All about deceit
- ▶ Now 40% of all reported crime
- ▶ UK response fragmented and inadequate
- ▶ Case study: A stolen credit card: Where's the crime? Where's the victim? Who is going to do anything about it?

# Non-delivery fraud

- ▶ Criminals promise victims highly sought-after goods, accept payment, then never deliver.
- ▶ While the principle is simple, the fraud scheme is often sophisticated.
- ▶ Criminals can adapt a well-established modus operandi to suit any product.



# Telecom fraud

- ▶ Random victims are contacted by a criminal claiming to be a friend, relative or someone in a position of authority and tricked into parting with money. Buying Gift Cards seems particularly popular at the moment.
- If you receive a call saying a friend or relative is in trouble, first try to check the identity of the caller but don't call back the same number.
- DON'T give any personal or confidential information over the phone.
- DON'T trust someone who claims to be a government official or law enforcement officer; they never demand payment or confidential information.



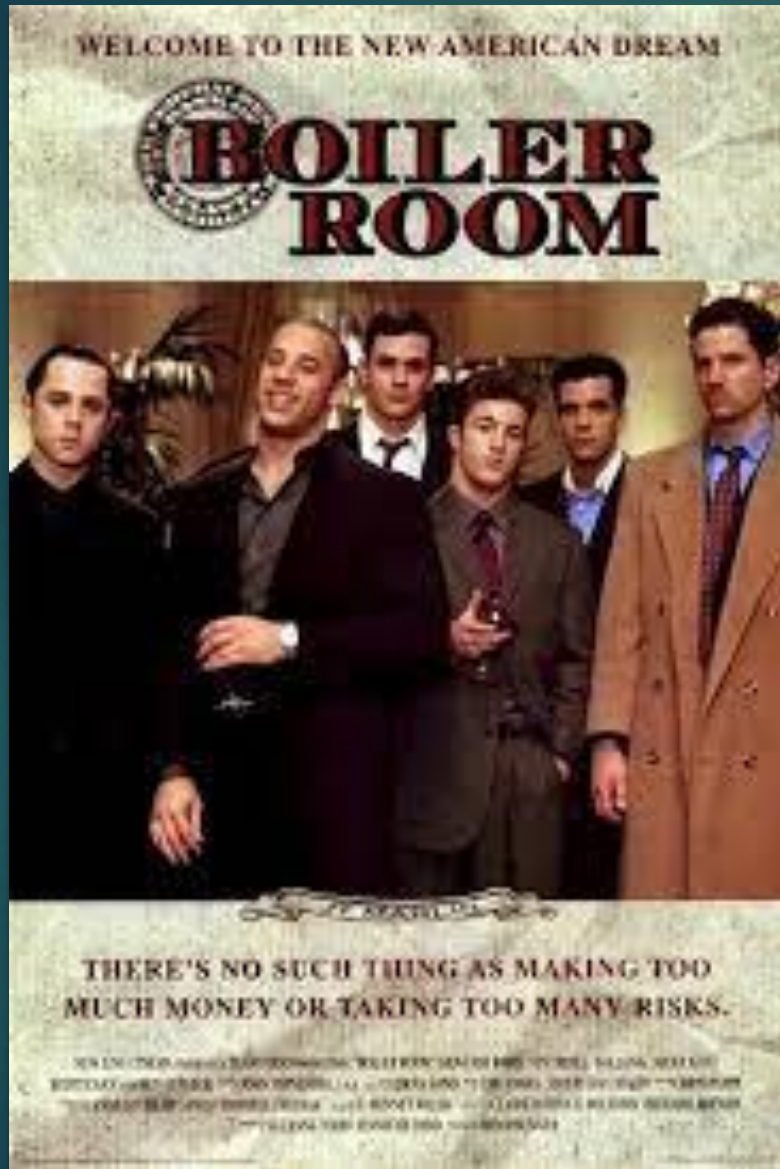
# Banks should never ask you to...

- Share account details, link user ID, password and memorable information.
- Tell them your pin for telephone banking.
- Tell them your pin code or card expiry date.
- **MOVE MONEY INTO ANY OTHER ACCOUNT.**

# Romance Scams

- ▶ Criminals develop a relationship with victims through social media with the ultimate goal of obtaining money.
- DO be vigilant if you are approached by someone you don't know, especially if it leads to a request for money.
- DO think twice before transferring money, however genuine the request might seem.
- DON'T disclose personal/confidential information on social media.
- ▶ <https://www.bbc.co.uk/iplayer/episode/m001jw0s/the-pig-butcher-romance-scam>
- ▶ Netflix The TinderSwindler 2022





# Investment/Boiler room fraud

- ▶ Victims are pressured into investing in fraudulent or worthless shares.
- DO be sceptical if you receive a cold call on investment opportunities.
- DO verify the authenticity of investment products and consult an independent financial advisor.
- DON'T be rushed into making a commitment
- DON'T transfer money to anyone simply based on a call.

# Payment cards

- DON'T provide bank details unless you initiated the payment process.
- If you are contacted by your bank to update details or take advantage of a special offer, DON'T click on the link in the email. Check out the legitimate website or contact the bank.
- DON'T disclose your PIN/passwords. Banks will never ask you for this over the phone or by email.
- DON'T make a payment online or do any online banking if you are connected to public Wi-Fi, as your information can be easily stolen.



# In general

- ▶ Retain all communications
- ▶ Take notes of all conversations and if suspicious, record them if possible and keep them safe.
- ▶ This will not only help to prosecute but also help you to get your money and prove the loss was not due to any negligence on your part.
- ▶ Times and dates can be crucial.

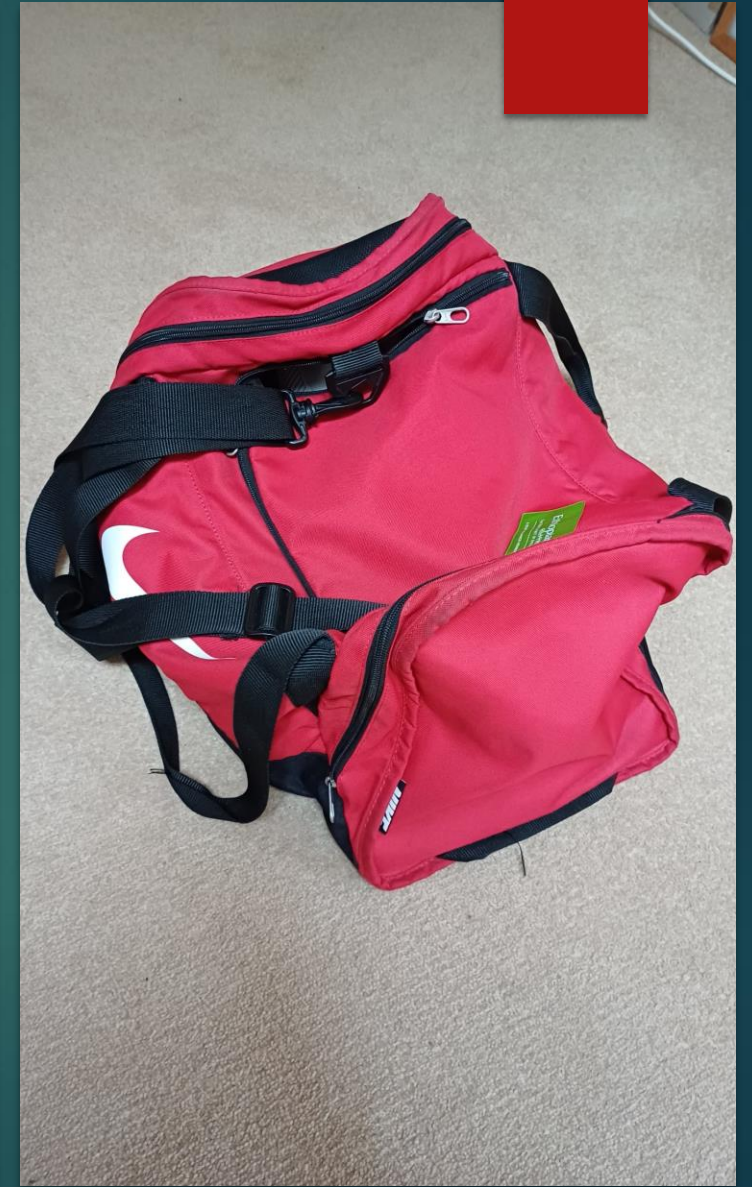
# Anatomy of a Fraud

▶ 7 February 2025



# Anatomy of a Fraud

- ▶ Credit Cards
- ▶ Online Bank Cards
- ▶ Debit Cards
- ▶ Driver's Licence
- ▶ Membership Cards
- ▶ £120 Cash

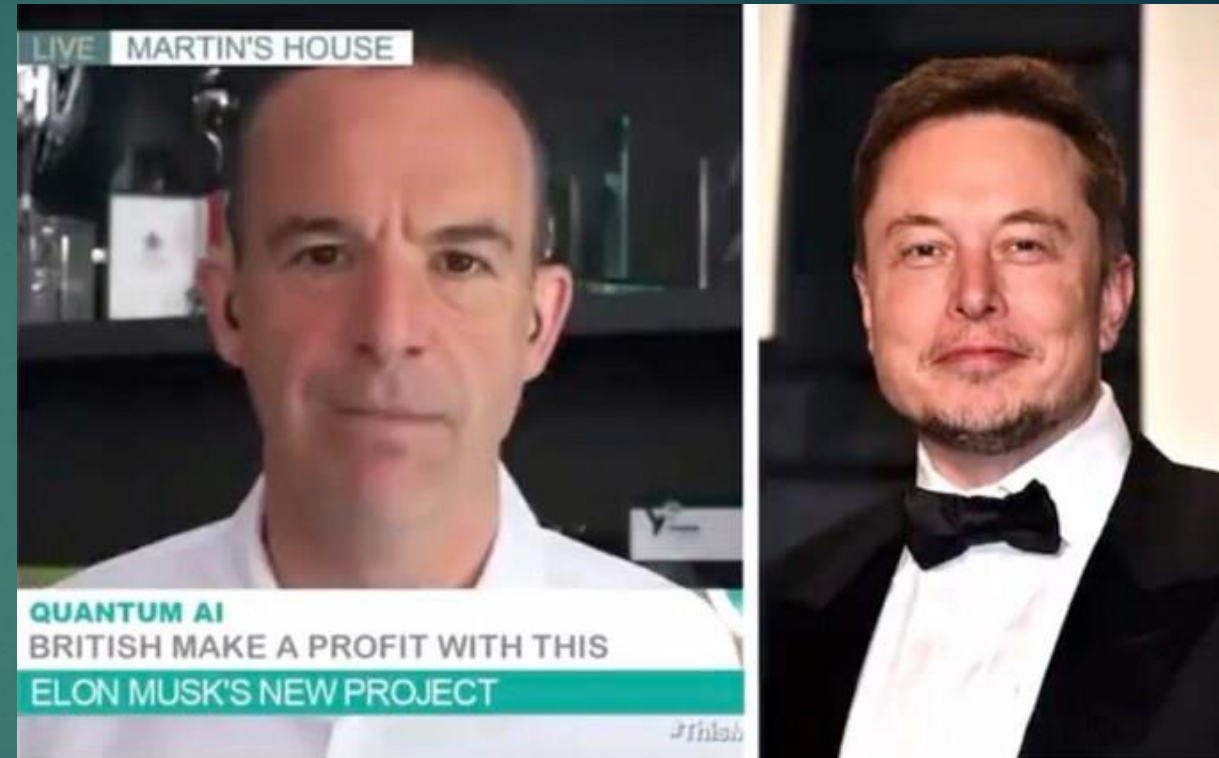


# Anatomy of a Fraud

- ▶ £96 obtained fraudulently on one card
- ▶ £2500 on another
  
- ▶ Impact?

# The Future

- ▶ Artificial Intelligence
- ▶ Deep Fake technology
- ▶ Industrialisation
- ▶ From victim shame to fighting back
- ▶ Improving international collaboration



- ▶ <https://www.heart.co.uk/news/martin-lewis-terrifying-new-scam-deepfake-video/> July 2

# Remember

- ▶ If it sounds too good to be true, it almost certainly is
- ▶ Successful fraudsters go after the person, not the money
- ▶ Industrial in scale/Global in reach/Opportunist in nature (Ukraine/Gaza)
- ▶ Links to Human Trafficking
- ▶ The person too clever to be defrauded hasn't been born yet
- ▶ Your children/grandchildren are most at risk
- ▶ Who are they going to look to in order to bail them out?

# Further Advice

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