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Wealth Management Group

Where Wall Street Meets Cobblestone Streets

## Something Wicked, This Way Comes.

By Joe Nicholson

This is the story of how my wife was almost personally scammed out of \$197,000.

Before beginning, let me state with certainty that the money I manage professionally is safeguarded as prudently as possible. I thought that was also the case with a large national bank that we have had our personal checking accounts with for over 32 years. Turns out it was not.

The story begins on September 25, 2023, at 3:30 in the afternoon. I was in my office, and received a banking app notification that a wire transfer was moving two sums out of my wife's account: \$49,000 and \$48,000.

At the time, I had the personal phone number of that bank's division CEO. I called and got no answer—but left a message and texted that my wife was experiencing a fraud emergency.

Unbeknownst to me—and every other bank customer, the bank's call center in Columbia, SC, which had previously confirmed all outbound wires for many years was now closed in favor of a NEW texting authentication policy. In an effort for further cost savings, the bank had offshored many of the call centers to the Philippines, as well as, added a new WIRE portal to our online account... without our permission.

In short order I found myself on the phone with a man who spoke poor English—who simply could not grasp the complexity of the potential theft unfolding before my eyes. I asked repeatedly to speak to someone in the USA, to no avail.

With the Filipino call center on the line, I used my cell phone to call my wife to see if she knew anything. There was no answer, and I called again several times over the next 45 minutes. All the while, I remained on the phone with the call center for 2 hours and spoke



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with seven additional “supervisors.” I was assured the transfer was now stopped and my accounts protected.

To my horror, I soon discovered the sophistication level of these criminals. My wife called, and I asked her why she hadn't called me back. She explained that a person who claimed to be from our bank's “fraud department” had called her, and she'd been working with them for 45 minutes to stop an unapproved wire. Unbeknownst to her, the fraud department representative was actually the fraudster.

The scammers knew everything about my wife and our family, our USER ID's, address, account numbers, account values and even SSNs. The verification process with my wife was exhaustive, and incredibly valid. They warned her that someone had hacked our online account and was about to send a wire out. In order to stop this wire, they told her she needed to verify who she was by sending her a code via text. That CODE text was all they needed which instead SENT the wires out of our checking account, NOT stopping.

With that, the money was gone... but, rest assured, the sordid tale is just beginning.

If you want to hear the next part of the scam, keep an eye out for next month's Stroll. Of course, I'd welcome readers to give us a call, and set a time when I can give you the full details. If you stop by, I have a gift copy of the book *Scam Me if You Can* by Frank Abagnale—the famous ex-offender from the movie *Catch Me If You Can*.





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## Scammed, Part Two.

*By Joe Nicholson*

If you read the last issue of Stroll, you might recall my report of how a team of extremely professional fraudsters tricked my wife into approving a wire—which resulted in \$97,000 being wired out of our personal account. The story continues:

Shortly thereafter, I saw that \$100,000 had been wired from our Home Equity Loan into my son's checking account. I later found out that the fraud team made a 7am call to my son—who did not answer because he was asleep. Had he been awake, he'd have certainly taken the call, because the caller ID read "MOM." The fraudsters planned to tell him the transfer was a mistake, and they'd need his help wiring it back to "our" account.

I was at my local bank at 9am when they opened, to ensure the call center in the Philippines had done as they promised, and stopped the wires. They hadn't—the money was wired to an account in Florida, opened by a woman whose name was on it!

At the same time, the woman was at her bank in Florida—and wired half the money out.

The Charleston police refused to act on it, explaining the number of these scams was overwhelming. I explained we had the bank address, the account number, and I'd found a picture of the woman on the Internet. No interest.

While I was at the bank, my office manager tried to call my wife—and a man faking a high-pitched



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voice answered. After my manager ask for my wife by name, the man said, "This is she." Betsy hung up, called me, and together we realized all my family's phones had been hacked, and forwarded to the fraudster's number.

Now back at the office, I got a phone call from my bank's fraud department. To my relief it was an English-speaking American, and he knew the intimate details of the fraud. As we talked, it occurred to me that my wife had been scammed via a very-real-sounding call, so I asked the man to verify a few obscure details. His answers were suspect, and he kept changing the subject.

Finally, I asked, "Who is the President of this bank?"

Silence.

Then I knew it was the fraudster, and he called me to steal even more.

The story will continue next month, because it's far from over. If you'd like to learn more, or learn the names of the incompetent bank and phone provider, stop by. We'll chat, and I'll give you a copy of the bestselling book Scam Me If You Can.







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## Scammed, Part Three

By Joe Nicholson

This is the final installment of the story about how our family was scammed by extremely sophisticated phone/bank fraudsters...for \$97,000.

If you haven't read the first two installments, here's a recap: The \$97k was illegally wired from our account into an account in Jacksonville, Florida. In short order, I'd tracked down the information and discovered the name on the account, as well as the woman's photo and arrest record.

I called the Charleston police, who could've called the police station in Jacksonville, and had the woman arrested; after all, half their work was done.

They did not care and refused to investigate an out-of-state bank case because they said they had seen this too many times. They claimed that she could have been a victim herself. Too many victims, not enough time to investigate them all, they said.

In the months that followed, I spent well over a hundred hours on the phone, begging for any kind of help. Among the entities that refused to investigate were the Secret Service, FBI, Treasury Department, and South Carolina attorney general. Senator Tim Scott was helpful in getting my bank to call me back. All the others had the same response: These scams are so common; we don't have time to get involved. The Secret Service even told me, "I don't mean to offend you, but we only investigate scams over \$1,000,000."

Our bank for over 30 years refused to reimburse us. After dozens of phone calls, the bank gave us hope if we could get our mobile phone company to admit our phones had been hacked on their "Official Cell Phone Carrier Letterhead." Essentially, they wanted us to provide the "witches broom," so to speak.



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Once again, I was scammed... because my bank knew something about my phone company that I did not: It is almost impossible to get that phone company to "admit" to anything—even if it doesn't incriminate them.

It took my attorney five subpoenas to get them to finally state that "an unauthorized transaction occurred" on our phones. That didn't even describe what happened—our phones were hacked. There was no "transaction."

After 7 months, we got our money back.

As I reflect on this experience, I find it impossible to believe even sophisticated hackers could've known so much about our accounts with the bank. They literally knew everything: our account numbers, dates of birth, social security numbers, and access IDs. What I believe now is that they had insiders at their offshore call centers that collaborated with my cell carrier's call center on their day off to scam us. In the Philippines? Elsewhere? I do not know. But I do know I don't want anyone to go through what I did.

If you'd like to learn more, stop by. We'll chat, and I'll give you a copy of the bestselling book *Scam Me If You Can*.





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