

# ALERT

## JACKSONVILLE BUSINESS RECENTLY HIT BY CYBER THEFT

### *Are you protected?*

A local, Jacksonville-based business, with no overseas operations, was recently targeted by cyber thieves located in Russia. The thieves initiated unauthorized Automated Clearing House (ACH) transfers of funds directly out of the company's business checking account from a local, Jacksonville bank. The bank is now claiming it is not responsible for the loss of those funds, regardless of the fact that the business identified the improper transactions within the same business day.

### **HOW TO PROTECT YOUR BUSINESS**

In order to protect your business from falling victim to cyber thieves, LBA is recommending you take the following actions:

- ❖ Inquire if your bank offers ACH protection service. This service gives you control over which vendors may be authorized to automatically draft funds out of your business account (i.e., payroll processing companies). If an ACH is attempted on your account by an unauthorized party, the request will be denied.
- ❖ Check with your property and casualty insurance carrier to ensure you have crime coverage. This policy covers losses incurred by cyber theft when the bank is found not liable.
- ❖ Reconcile, or at the very least, review your bank account on a daily basis.

For additional information on cyber theft, and the ramifications it could have on your business, contact your LBA professional directly at 904.396.4015.



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