



SMALL BUSINESS GUIDE TO CORPORATE TAKEOVER

- **What is Corporate Account Takeover?**

Corporate account takeover is a type of fraud where thieves gain access to a business' finances to make unauthorized transactions, including transferring funds from the company, creating and adding new fake employees to payroll, and stealing sensitive customer information that may not be recoverable.

Corporate account takeover is a growing threat for small businesses. In 2011, seventy two percent of data breach cases affected businesses with 100 employees or less¹. It is important that businesses understand and prepare for this risk.

Cyber thieves target employees through phishing, phone calls, and even social networks. It is common for thieves to send emails posing as a bank, delivery company, court or the Better Business Bureau. Once the email is opened, malware is loaded on the computer which then records login credentials and passcodes and reports them back to the criminals.

- **Education is Essential.**

You and your employees are the first line of defense against corporate account takeover. A strong security program paired with employee education about the warning signs, safe practices, and responses to a suspected takeover are essential to protecting your company and customers. FSBB provides customers with training using eGladiator and SWACHA's Small Business Training, to learn more or get started training visit our education center at www.bediasbank.com/educenter or contact a FSBB Customer Service Representative at (936) 395-2141.

- **Planning is Necessary.**

Information technology and high-speed Internet are great enablers of small business success, but with the benefits comes the need to guard against growing cyber threats. As larger companies take steps to secure their systems, less secure small businesses are easier targets for cyber criminals. In October 2012, the FCC re-launched Small Biz Cyber Planner 2.0, an online resource to help small businesses create customized cybersecurity plans. This tool allows you to plan for incidents with scams and fraud, website security, email and mobile device security, along with creating an Incident Response plan.

To begin planning visit: <http://www.fcc.gov/cyberplanner>

- **How do I protect myself and my small business?**

The best way to protect against corporate account takeover is a strong partnership with your financial institution. Work with your bank to understand security measures needed within the business and to establish safeguards on the accounts that can help the bank identify and prevent unauthorized access to your funds. (A few of these security measures are listed on next page).

- **Understand your responsibilities and liabilities.**

The account agreement with your bank will detail what commercially reasonable security measures are required in your business. It is critical that you understand and implement the security safeguards in the agreement. If you don't, you could be liable for losses resulting from a takeover. Talk to your banker if you have any questions about your responsibilities.

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