

Corporate Account Takeover (CATO)

There are many ways a business can see fraudulent activity, but one of the fastest growing methods is via online banking. Corporate Account Takeover (CATO) is a form of corporate identity theft where cyber thieves gain control of a business' bank account by stealing employee passwords and other valid credentials. Thieves can then attempt to initiate fraudulent wire and ACH transactions to accounts they control.

Businesses with limited or no *internal computer safeguards* and *disbursement controls* for use with the bank's online banking system are vulnerable to theft when cyber thieves gain access to their computer systems, typically through malicious software (malware). Malware infects a business' computer system, not just through 'infected' documents attached to an email, but also simply when an infected website is visited. Businesses across the United States have suffered large financial losses over the last few years from electronic crimes through the banking system. Spring Hill State Bank has established safeguards to help the Bank identify and prevent unauthorized access to your account; however, a shared responsibility between the Bank and customer is the most effective way to prevent CATO.

Consider these tips:

1. ***Ensure all business networks/computers are frequently updated with current anti-virus software and firewalls.***
2. ***Use caution when opening emails and clicking on (or even hovering over) any links that come from unknown sources. Simply navigating to a page or hovering over a link can potentially infect your machine.***
3. ***Use strong passwords and change them often.***
4. ***Pay attention to alert emails sent from the Bank as they are there to notify you of unusual activity regarding your online profile. (i.e., new recipient added to payroll, password change, etc.)***
5. ***Contact us if you have not received proper authorization/information for use when submitting ACH/Wire transfers.***

Spring Hill State Bank will continue to monitor online activity closely and appreciates all of the efforts of our customers in preventing online Cyber Crime. Do not hesitate to contact Customer Service with any questions regarding Corporate Account Takeover as well as any other security issue.

Corporate Account Takeover is not only an issue for Business Accounts. It is quickly becoming Consumer Account Takeover. All customers with online banking are encouraged to handle their online banking accounts responsibility by checking them frequently, keeping security questions updated, knowing who has allowed access to your account, and monitoring activity regularly. If you have any issues related to the security of your account our Customer Service Department is trained to answer your questions and assist you as necessary.

Our Mobile Banking Application makes it easier for you to monitor and review your accounts more frequently. Along with the Mobile Banking app come risks to be aware of regarding the security of your mobile device. See the "Mobile Banking FAQ" for more details in this area.

Thank you again for helping us keep accounts safe in an electronic environment!