

## Heidi Heitmann & Jen Smith

### **Cyber Crime & COVID: How fraudsters took advantage during the pandemic.**

The IC3 reports that cybercriminals leveraged the COVID-19 pandemic to take “advantage of an opportunity to profit from our dependence on technology to go on an internet crime spree.” IC3 received a record number of complaints from the American public in 2020: 791,790, with reported losses exceeding \$4.1 billion. This represents a 69% increase in total complaints from 2019. Business E-mail Compromise (BEC) schemes continued to be the costliest: 19,369 complaints with an adjusted loss of approximately \$1.8 billion. Phishing scams were also prominent: 241,342 complaints, with adjusted losses of over \$54 million. The number of ransomware incidents also continues to rise, with 2,474 incidents reported in 2020.

Evolution of Cybercrime during COVID

New Definitions & Cybercrime slang 3 major categories

- Business Email Compromise (BEC) and Email Account Compromise (EAC)
  
- Confidence Fraud/Romance
  
- Investment

## Business Email Compromise Examples

- Deception Without Detection
- Fraudulent Email examples

## IC3 Statistics

- Red Flags
- Resources
- Top Mistakes Made by agents
- Pro-active plan

## Questions and Examples from the group