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Question:

No, cybercrime is not new nor is the importance of cyber security. So, after all these years, why is it still so challenging?

Answer:

The short answer – it is constantly evolving. As soon as one threat is contained, those looking to disrupt the system have been hunting for a new way to do harm. There may be no better analogy than to a virus – a word we've heard far too many times over the past two years. Yes, cybercrime can be viewed like the flu. Every year there is a new strain, and the same vaccination will not have the impact in preventing it. Similarly, once a safeguard protects against one threat, hackers find another novel way to wreak havoc on the systems in place.

Day in and day out companies no matter the industry are faced with this challenge, spending countless hours and money to protect clients, staff and the company itself. When it comes to title insurance, millions of dollars are transacted on any given day, so money-grabbing and fake wiring instructions are a constant, common threat yet one that constantly changes. My partner one time said it best… Think of all the private data stored, confidential information transferred, and financial transactions conducted with a click of the mouse. The idea that there are cybercriminals constantly lurking and how even the smallest breach can literally shut down a business.

Being a regional privately owned agency is certainly a plus and while large national insurance firms clearly have millions of dollars to spend, money alone is not enough. It comes down to trust and the speed with which one can react since time is of the essence. At National Integrity Title Agency, we are fortunate to be a size in which we can be nimble and adapt quickly to new threats yet have the stability and technology to proactively invest in proactive action. We also work with a local IT firm so when a problem arises, we can act and adapt quickly.

Just some of the safeguards in place include building our own database of approved wiring instructions that have been checked and double checked. For those institutions we've not worked with before, no funds are wired until one of our representatives has spoken with the company to reconfirm the directions and written wiring instructions are never accepted on their face. Another protocol adopted is a shift away from wiring funds. Clearly such transactions will never fully go away, however we have tried to reduce the number and frequency with the use of bank checks.

Today, a growing threat is the interception and modification of documents, such as loan payoff statements. Criminals, yes that's what they are, get a hold of these important documents and modify the wiring instructions. Our database can go a long way in protecting against this threat and we are constantly adding new vendors' specific information only after properly confirmed and vetted.

So, is there a cure for these security issues? Sadly, it seems to be a never-ending cycle as hackers continuously search out new "back doors" and schemes to access personal information, divert financial transfers and devastate

both individuals and businesses. The best advice is to work with companies you can trust and who have safeguards in place to protect against these evolving threats.

Mini Bio:

Fran Turchi is a title industry expert and began her career in 1985. She is the Chief Operating Officer and Co-Owner of National Integrity Title Agency headquartered in Marlton, New Jersey. She and her partner, George E. Duffield Sr. acquired the agency in 2015 with one goal – to transform the title insurance industry. A well-respected member of the real estate and title insurance industries, Fran has built a reputation of empowerment, collaboration and an unwavering commitment to hard work.