



# THE PROFESSIONAL CRIMINAL



## THE CRIMINAL BEHIND THE \$5 MILLION EMAIL - SPOOFING THE CEO

When a major apparel company discovered a member of their executive staff had been the victim of an elaborate and calculated fraud, they needed more than help – they needed a team of experts to help them try to reclaim \$5 million which had been erroneously transferred from their accounts.

The story began innocently enough. An executive finance officer received an e-mail from the company President stating that a buyout of a smaller manufacturer had been executed after secretive negotiations. The e-mail went on to explain that all negotiations happened behind closed doors without outside knowledge because of fear of price escalation and tipping the company's hand about possibly entering new categories within the market. The private and confidential e-mail closed with the President instructing the finance officer to wire \$5 million to an overseas company, complete with all instructions and protocols. It all seemed rather normal, albeit a bit secretive, but nothing out of the norm in today's information frenzied marketing climate.

After executing the wire transfer, the finance officer decided to ask the President a quick question about the terms of the transaction. At that moment, both parties realized they had been robbed. Quickly, the executive team contacted their legal counsel, who enlisted SpearTip and the FBI.

Our operatives quickly and thoroughly began analyzing company systems and networks. We discovered the fraud was not the result of a breach, but a well-planned, highly-targeted and expertly executed phishing scheme that identically mimicked the President's e-mail address, company e-mail templates and even the President's writing style. This was the work of professionals.

Additionally, SpearTip discovered unrelated, advanced malware within company systems that no one in the organization knew existed. Future problems were stopped before they occurred.

With the evidence in-hand, SpearTip, working with the FBI, conducted an in-depth analysis of the "front company," delving 5-layers deep. We uncovered the identities of the criminals in Hong Kong who masterminded the fraud, and the account they used to house their fraudulent transactions.

Again, moving quickly, we worked to recover assets to avoid costly insurance claims and possible public embarrassment. In the end, SpearTip operatives were able to recover \$2.5 million, while working with the FBI to help bring the criminals to justice. The SpearTip team lived up to our motto and outmaneuvered the enemy.

*(As a matter of privacy and confidentiality, SpearTip never names clients when providing case studies.)*