

Press Release

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For Immediate Release

Coalition to Stop Real Estate Wire Fraud Announces CertifID as New Partner

Washington, D.C., Oct. 17, 2019 — The [Coalition to Stop Real Estate Wire Fraud](#) has announced that CertifID has joined as the Coalition’s latest partner in the battle against mortgage closing scams and real estate wire fraud. Founded by the [American Land Title Association](#), the Coalition provides education about the growing threat of these scams and offers tips to help consumers protect their money during the homebuying process.

Real estate wire fraud is a sophisticated scam targeting individuals or companies making or accepting wire transfer payments during the homebuying process. As a result, victims unknowingly send wire transfers to the accounts of criminals who are pretending to be real estate and title industry professionals involved in the transaction. FBI data show that in 2018, 11,300 victims in the United States lost nearly \$150 million because of real estate wire fraud—a 166% increase in the total money lost compared with 2017. This is just the tip of the iceberg: The FBI estimates that only 12-15% of all wire fraud is reported.

“Unfortunately, there is a much larger, darker underbelly of real estate wire fraud scams that simply go unreported,” said Tom Cronkright, co-founder and CEO of CertifID. “This is due to a number of reasons, but in the end, it makes it difficult to recover funds and provide accurate reporting on the size and scope of the problem. All industry participants need to be doing more to protect consumers and the integrity of real estate transactions.”

Businesses and organizations that have formed a partnership with the Coalition are committed to ensuring all parties in the homebuying process are protected from this cybercrime, which can strip consumers of their money, personal data and, in some cases, homes.

“It’s no surprise CertifID has chosen to be a Coalition Partner,” said ALTA CEO Diane Tomb. “The company was founded by Lawrence Duthler and Tom Cronkright, large title insurance agents who unfortunately fell victim to an elaborate real estate wire fraud scheme in 2015. They know firsthand how wire transfer fraud and mortgage closing scams can devastate a business, and they made a conscious decision to be part of the solution. The Coalition is calling on more industry partners to help us stop cyber scammers and hackers from knowingly capitalizing on the destruction of homebuyers’ dreams.”

CertifID has protected more than \$6 billion from wire fraud since 2018. CertifID is a real-time identity management platform for real estate, mortgage and title insurance industry professionals. It empowers any two parties to safely and securely send or confirm wiring instructions before funds are transferred. The company’s transaction guarantee protects each wire up to \$1 million.

“As a wire fraud victim myself, I know how scary and disruptive wire fraud scams are on a person’s life,” Cronkright said. “The best line of defense is an educated and active consumer who is aware of the problem and on the lookout for signs of fraud, and the Coalition is working to make this a reality. We are

very excited to be an official Partner of the Coalition to Stop Real Estate Wire Fraud as we share a passion to eliminate wire fraud in real estate transactions.”

Learn more about the Coalition at stopwirefraud.org.

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Think you've been a victim of wire fraud?

If you think you have been a victim of real estate wire fraud or a mortgage closing scam, ***act fast***. Immediately call your bank and ask them to issue a recall notice from your wire. Then report the crime to the FBI's Internet Crime Complaint Center at IC3.gov, your regional FBI office and your local police department.

About the Coalition to Stop Real Estate Wire Fraud:

The Coalition to Stop Real Estate Wire Fraud, formed in 2019, aims to raise awareness of mortgage closing scams and wire transfer fraud and educate homebuyers, real estate and mortgage professionals and policy makers about the urgency of the problem; provide concrete steps people can take to prevent the risk of fraud; and identify and empower those who have been victimized to tell their story and advocate for solutions.

Join the Coalition [here](#). Connect with the Coalition on Facebook [here](#). Follow the Coalition on Twitter [here](#).