Spotting Business Email Compromise

BEC attacks use sophisticated techniques that can trick all but the most attentive email users. Attackers typically impersonate a legitimate contact asking for a transfer of funds. But when victims send the money, it lands in a bank account controlled by the bad guys. The hackers quickly convert the money to crypto currency or shift it into other untraceable channels. It may be days before you even know you sent the money to an imposter.

Here are the key stages of business email compromise:

STAGE ONE

ID Target

Highly organized hackers use LinkedIn, company websites and other resources to identify executives, accounting employees and others who could be high-value targets. Social media lets them craft highly personal attacks using names of acquaintances, actual travel plans, etc.

STAGE TWO

Grooming Target

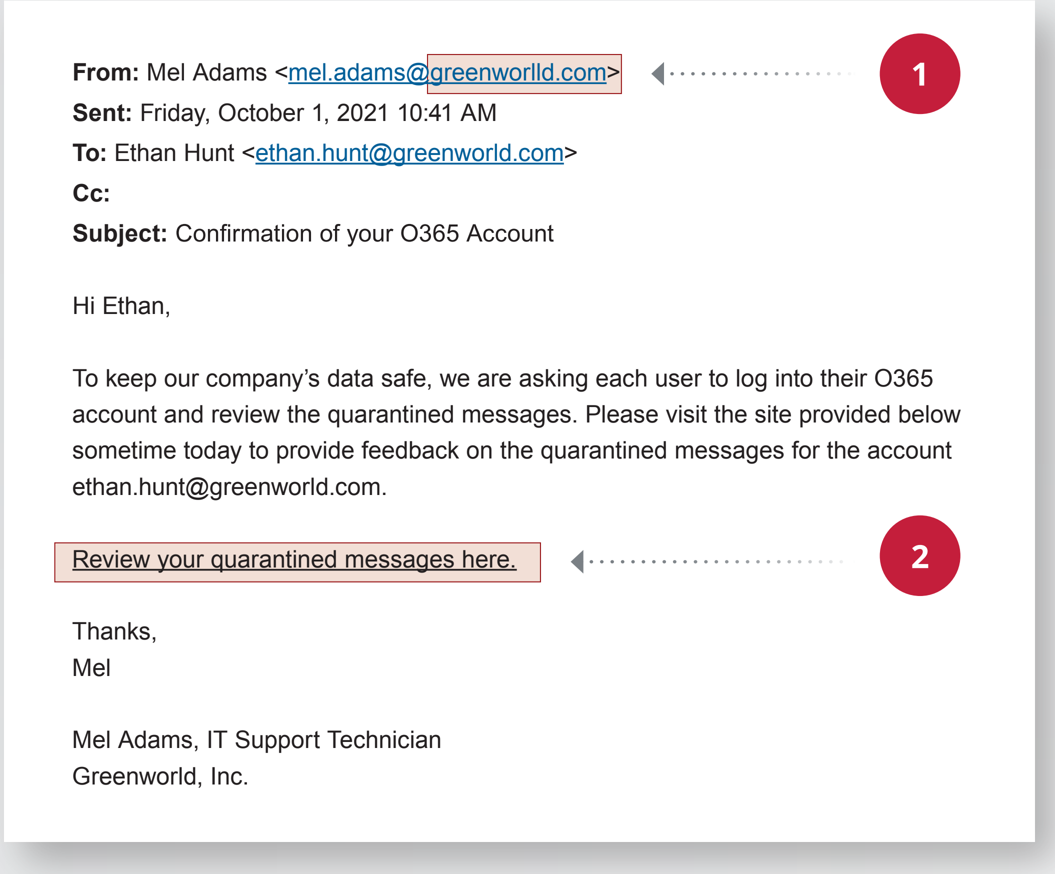
With their target selected, hackers begin using spearphishing emails, phone calls and other approaches to get targets to unwittingly give up their login credentials.

STAGE THREE

Transfer of Information

Hackers spring the trap by inserting themselves into an email thread and asking for a transfer of funds while posing as a legitimate contact.

↓ Message used to steal user credentials:



From: Mel Adams <mel.adams@greenworlld.com> 1
Sent: Friday, October 1, 2021 10:41 AM
To: Ethan Hunt <ethan.hunt@greenworld.com>
Cc:
Subject: Confirmation of your O365 Account

Hi Ethan,

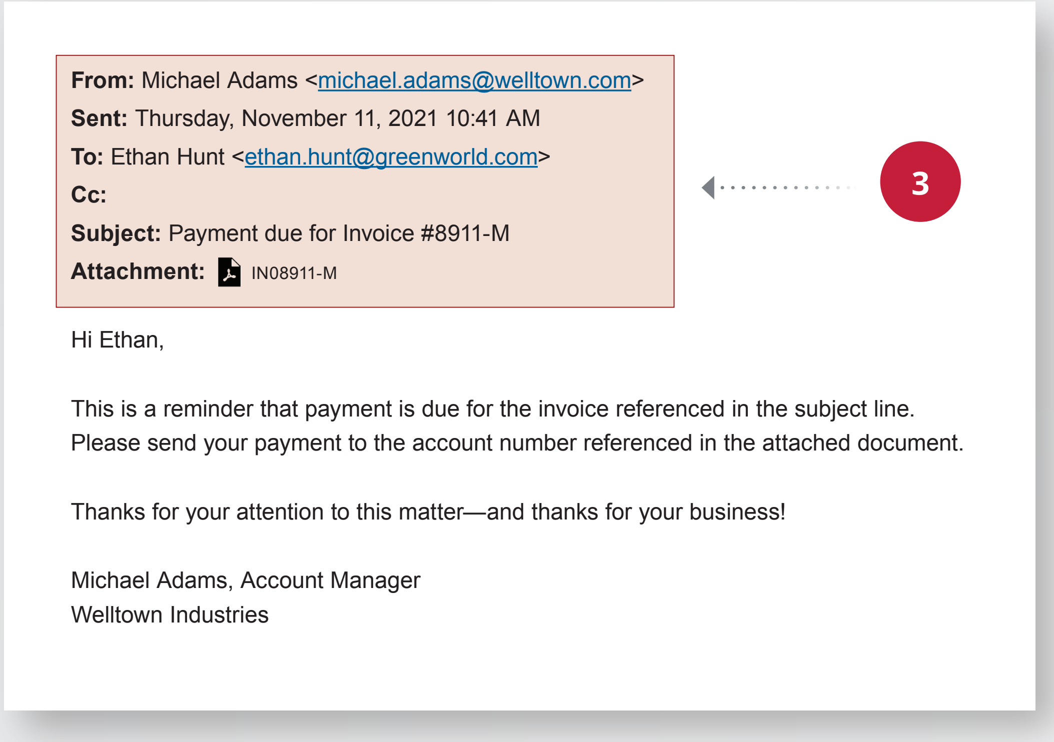
To keep our company's data safe, we are asking each user to log into their O365 account and review the quarantined messages. Please visit the site provided below sometime today to provide feedback on the quarantined messages for the account ethan.hunt@greenworld.com.

Review your quarantined messages here. 2

Thanks,
Mel

Mel Adams, IT Support Technician
Greenworld, Inc.

↓ Hacker takes over email thread



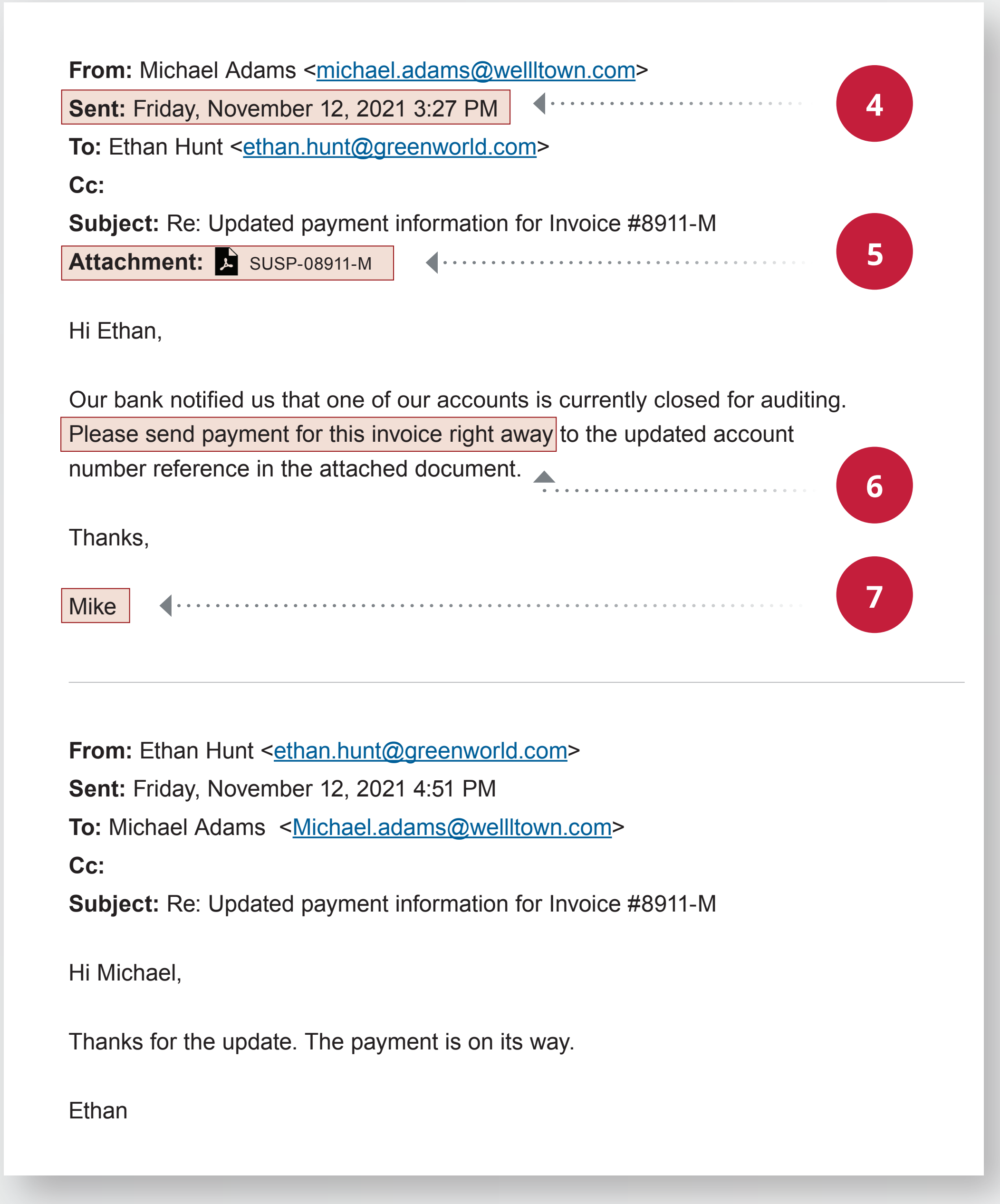
From: Michael Adams <michael.adams@welltown.com>
Sent: Thursday, November 11, 2021 10:41 AM
To: Ethan Hunt <ethan.hunt@greenworld.com>
Cc:
Subject: Payment due for Invoice #8911-M
Attachment: IN08911-M 3

Hi Ethan,

This is a reminder that payment is due for the invoice referenced in the subject line. Please send your payment to the account number referenced in the attached document.

Thanks for your attention to this matter—and thanks for your business!

Michael Adams, Account Manager
Welltown Industries



From: Michael Adams <michael.adams@wellltown.com>
Sent: Friday, November 12, 2021 3:27 PM 4
To: Ethan Hunt <ethan.hunt@greenworld.com>
Cc:
Subject: Re: Updated payment information for Invoice #8911-M
Attachment: SUSP-08911-M 5

Hi Ethan,

Our bank notified us that one of our accounts is currently closed for auditing. Please send payment for this invoice right away to the updated account number reference in the attached document. 6

Thanks,

Mike 7

From: Ethan Hunt <ethan.hunt@greenworld.com>
Sent: Friday, November 12, 2021 4:51 PM
To: Michael Adams <Michael.adams@wellltown.com>
Cc:
Subject: Re: Updated payment information for Invoice #8911-M

Hi Michael,

Thanks for the update. The payment is on its way.

Ethan

Red Flags of Business Email Compromise:

1. Spoofed address
Look carefully at the actual domain name, not just the sender's display name. This spoofed domain has an extra character in the company name.

2. Malicious link
This link actually leads to a credential harvesting site. Hover your mouse pointer over the link before clicking it to confirm that it's going to the expected address.

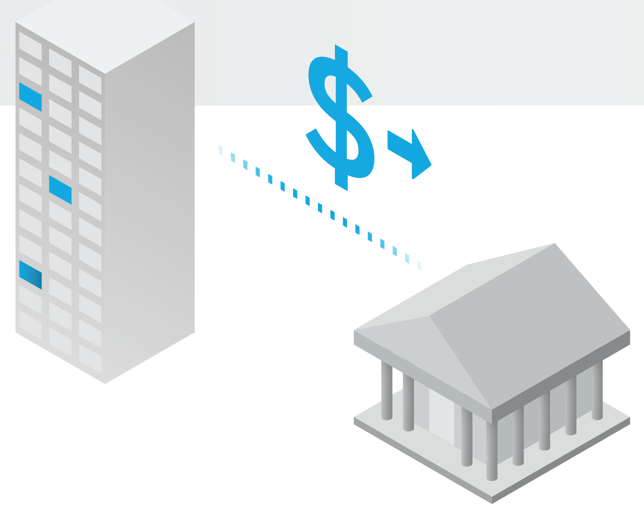
3. Real data used to fool you
Because hackers may be monitoring your email, they may jump into a legitimate thread. In this case, the first message in the sequence came from a real vendor talking about a real invoice. The hackers have inserted themselves and took over the discussion, cutting the real vendor out of the thread.

4. Timing
This is a fake email from the scammer, who sent the request late in the week, hoping to catch an employee rushing to complete tasks before leaving.

5. Suspicious attachments
If you're not expecting an attachment, don't open it. Call the sender to confirm it's a legitimate file.

6. Sudden change in normal procedure and/or urgency
Be extremely wary of changes in deadlines, bank accounts, etc. Call your contact to confirm what's happening.

7. Unusual name usage
Hackers posing as legitimate contacts often fumble the details of names, so pay attention to any discrepancies, such as someone who normally goes by "Michael" signing a message as "Mike."



STAGE FOUR

Wire Transfer

Victims fall for the fraud by sending funds to a bank account that's actually operated by the criminals.

Train your teams to understand how to spot business email compromise and prevent potential attacks.

Pratum