Press Release

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For Immediate Release

Coalition to Stop Real Estate Wire Fraud Announces Rynoh*Live* as New Partner

Washington, D.C., Jan. 14, 2020 — The Coalition to Stop Real Estate Wire Fraud has announced that Rynoh*Live* 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.

"At Rynoh, fraud prevention is in our DNA," said CEO and Founder, Richard M. Reass. "Before there was Rynoh*Live*, the real estate settlement industry standard for protecting settlement (escrow) funds was monthly account reconciliation. Today, we are proud of the progress the industry has made in adopting Rynoh as the industry standard, and we are honored to be a part of the Coalition to further our mission to protect everyone involved in the real estate transaction from fraudulent activity."

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.

"We are very happy to have Rynoh*Live* as a Coalition partner," said ALTA CEO Diane Tomb. "Fraud prevention is part of the company's day-to-day business, and they have saved their clients millions of dollars. As an ALTA Elite Provider, they promote the highest title insurance industry standards. The Coalition continues to call on more industry partners to help us prevent cyber scammers and hackers from actively stealing from consumers and capitalizing on the destruction of homebuyers' dreams."

Introduced in 2007, Rynoh*Live* is a patented, automated financial management and fraud prevention system optimized for the real estate settlement industry and specifically designed for modern title insurance agents. The web-based application ensures the integrity of financial transactions in any business setting. ISO 27001 and SSAE 16 SOC 2 certified, Rynoh*Live* has identified and prevented escrow theft and automated clearing house and wire fraud, stopped employee embezzlements and eliminated check fraud and disbursing errors.

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.