



CELEBRATING
55 YEARS

nerej

Cyber security in real estate - by Paul McRae

March 06, 2020 - Front Section



Paul McRae

Being aware of a security breach is more important than ever – especially for small businesses. A cyber-attack at a small business rarely makes headlines, creating a false sense of security. One might think only big firms are targeted. That is not true.

According to the FBI's latest Crime Report, victim losses exceeded \$1.4 billion in 2017; \$56.231 million of that was lost in the real estate industry; with 90% of reported crimes happening in the U.S. The most popular crimes reported are a version of business email compromise.

Small businesses normally don't have the technology to defend themselves against hackers. Therefore, finding the right partner is key. Through education, awareness and preparedness you can protect yourself and your clients.

If dealing with personal information, your title agent or attorney must have the following:

- Active Best Practices manual based on ALTA requirements;
- Secure settlements / approved agent;
- Cyber security training and emphasis;
- Highest marks in annual underwriter audits;
- Third party approved and reviewed information security policy manual; and
- \$1 million cyber security policy and fidelity bond.

With Res/Title assessed by a third party certified national CPA firm, you can be confident your information is always safe and secure. We have Cyber Security trainings for you and your team. Please reach out to me to schedule one today.

Paul McRae is residential & commercial business development leader at Res/Title, Braintree, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540