

## SOCIAL ENGINEERING FRAUD POLICY REQUIREMENTS CHART

Your 2024 professional liability policy covers you to a sublimit of \$250,000 in the event you are a victim of social engineering fraud. By ensuring you have a written agreement with your client and the following steps are taken, your “social engineering coverage” is extended to the standard \$1 million limit per claim.

The following chart states the requirements and provides corresponding example language. *LAWPRO does not require you to use this language or any specific language to satisfy the requirements. The example wording is provided by LAWPRO for your consideration and use when you draft your own documents, to be adapted to suit your practice and matter for which it is being used.*

Requirement	Example wording for written/retainer agreement
<p>Include written Instructions in a retainer (or other agreement) for the receipt, release, and transfer of any funds or assets.</p>	<p>To prevent fraud and ensure the safe and accurate receipt, release, and transfer of any funds or assets, the following steps will always be taken to safeguard such assets:</p> <p>1. We will only accept funds [or assets] from you [or additional party] by way of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Electronic funds transfer to our trust account numbered _____</li> <li><input type="checkbox"/> Wire transfer to our trust account numbered _____</li> <li><input type="checkbox"/> Certified cheque delivered to us at _____</li> <li><input type="checkbox"/> Additional method of funds or asset transfer _____</li> </ul> <p>2. We will only transfer funds [or assets] to you [or additional party] by way of:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Electronic funds transfer to your account numbered _____</li> <li><input type="checkbox"/> Wire transfer to your account numbered _____</li> <li><input type="checkbox"/> Certified cheque delivered to you at _____</li> <li><input type="checkbox"/> Additional method of funds or asset transfer _____</li> </ul>
<p>Advise in the written retainer (or other agreement) that the client or another party to which you owe a duty of care should not ordinarily expect to receive any revised instructions from you or your firm for the transfer of funds or assets.</p>	<p>You [or another party] should not expect to receive any revised instructions for the transfer of funds or assets from us.</p>

<p>Advise in the written retainer or agreement that, should the client or another party to which you owe a duty of care receive revised instructions for the transfer of funds or assets, they should immediately contact you by way of a telephone number specified in the written retainer or other agreement.</p>	<p>If you [or another party] receive any written communication advising of such a change that appears to come from us, immediately contact us at [insert telephone number] to verbally confirm these changes.</p>
<p>If you or your staff:</p> <ul style="list-style-type: none"> <li>a) receive any changes to the contact information of a client or other party to which you owe a duty of care, or</li> <li>b) any changes to established instructions for the transfer of funds or assets</li> </ul> <p>you confirm those changes by:</p> <ul style="list-style-type: none"> <li>a) either calling the client or other party to which you owe a duty of care using contact information previously confirmed to be that of the client or other party, or</li> <li>b) by meeting with the client or other party.</li> </ul>	<p>If we receive any changes to your [or another party's] contact information, or any changes to the instructions for the transfer of funds or assets as set out above, we will not act on these changes until we have verbally confirmed the new instructions in-person or by calling you [or another party] at the following phone number: [insert phone number]</p>
<p>Maintain in writing any updated contact information for a client or other party to which you owe a duty of care, and any updated instructions for the transfer of funds or assets.</p>	

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