

Jane's story

Summary: Jane is a savvy investor, whose shares were targeted by bad actors. She held \$50,000 worth of shares directly with a company's share registry in her name. Bad actors were able to exploit weaknesses in the systems of multiple financial services companies to steal Jane's shares. This included market participants, online brokers, share registries and banks.

Jane was notified of the sale of her shares and was able to flag the fraudulent activity with the share registry, her online broker and bank but her shares were already sold.



WHAT HAPPENED

One day, Jane unknowingly had her identifying information stolen by a bad actor, possibly through mail theft.

The bad actor impersonated Jane and illegally accessed Jane's share registry account.

Shortly after, the bad actor opened a trading account with an online stockbroker in Jane's name using her stolen identifying information.

The bad actor then successfully requested a transfer of Jane's shares from the share registry account to the fraudulent online stockbroker account in Jane's name.

The bad actor was then able to sell Jane's shares for \$50,000 and transfer the proceeds to a fraudulent bank account opened in Jane's name. From there, they were able to withdraw Jane's money.



JANE IS NOTIFIED

The share registry emailed Jane to notify her of 'recent transactions' relating to her shareholding.

Alarmed by the notification, Jane immediately contacted the share registry, who contacted the online stockbroker, informing them that the transaction was not made by her.

As the \$50,000 share sale had already been processed, the online stockbroker contacted the bank to try to retrieve the proceeds.



RESOLUTION

The online broker lodged a transaction dispute with the bank to return funds and reported the incident to authorities.