

Top 10 Fraud Tips

for Asset Finance Brokers



Fraudsters are turning to ever-more sophisticated methods of defrauding businesses out of their money and a key tool in the prevention of this is awareness. This is why we've created a consolidated list with 10 tips for our Asset Finance Brokers. This list isn't exhaustive, but indicates the key warning signs to be aware of and consider on a day-to-day basis.

1. Beware of 'shell companies' which have been set up to commit fraud (there is no actual business in place)

The warning signs are:

- New company – usually less than 3 years old
- Zero to hero – accounts posted on Companies House show a sudden spike in turnover
- Inexperienced directors – such as a first directorship or profile of the director(s) doesn't match that of the sector in which it operates
- General unwillingness to facilitate a visit of the business premises or requests to meet at a different location



2. The deal doesn't make commercial sense

The warning signs are:

- The requested asset does not fit the profile of the customer's business
- The quantity of the assets required does not align to the size of the customer's business
- The asset valuation does not make commercial sense (value is too high or too low)



3. The customer is unwilling or unable to meet face to face; the risk of identity fraud increases dramatically in this scenario

4. The supplier makes asset inspections difficult

5. The asset type falls into a category known to be more popular amongst fraudsters

For example:

- Laptops
- iPads
- Mobile phones
- Other IT or electrical equipment



6. Listen to your instincts if something feels wrong, then it is usually right to question it

If either the deal or the customer doesn't feel right, don't be afraid to walk away.



7. Always take time to consider and review documentation which has been provided to confirm that nothing is suspicious or out of place

For example:

- Bank statement
- Identity documents

Don't be rushed or pressured into making a decision.

8. Consider any clear links between the supplier and the customer

For example:

- Are the supplier, customer and potentially broker, located in different parts of the country?

Particularly for readily available assets.

9. Fraudsters can access or alter emails to make them look genuine

Be cautious of any unexpected or unusual emails, even if the message appears to have originated from a known party. Verify the email via a trusted communication method.



10. Always stay in control and have the confidence to refuse unusual requests

And it's easy to feel pressured when faced with unexpected or complex conversations, but it's okay to stop the discussion if you do not feel in control of it.

It's important to remember that these signs, in isolation, may not be fraud but should require additional diligence. A combination of the warning signs materially increases the potential that a fraud is taking place. Where you suspect a fraud is or has taken place it is vital that it is reported via the appropriate channels.

For more general advice on fraud scams and how to avoid them happening to you, visit:

- [How do fraudsters contact you?](#)
- [How can you protect yourself?](#)
- [Spotting an email scam](#)
- [Take Five – To Stop Fraud](#)

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