

NEWS



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AI Chatbots, Frauds and Scams: Buckingham Advisors Provides 5 Tips to Mitigate Risk

Plus: In addition to working to protect clients, Buckingham Big Hearts gives back to the community

Dayton, Ohio [August 15, 2023] – Financial services companies and individuals are at risk of losing data with AI chatbots, and becoming victims of frauds and scams including email phishing, counterfeit text messages, and imposter calls. In response to these threats, [Buckingham Advisors](#), an Ohio-based independent financial advisory firm that provides investment management, financial planning, tax, and business services, has identified 5 tips for helping financial services companies protect their data, their firms and their clients from these threats.

Tip #1: Be Aware of the Potential for Data Loss with ChatGPT and other AI chatbots

When using ChatGPT and other AI chatbots be aware that the information you are entering has the potential for escape and misuse. Protect your data, company and clients by not entering proprietary information into AI chatbots.

Corporate users have found risk in secure data escaping and being stored as part of the AI infrastructure. For example, according to Robert Lamos, contributing writer for *Dark Reading*, an executive cut and pasted the firm's 2023 strategy document into ChatGPT and asked it to create a PowerPoint presentation. In another case, a doctor input his patient's name, and their medical condition and asked ChatGPT to craft a letter to the patient's insurance company. Since the data they entered is stored for learning within ChatGPT, these users risk their data being given to another user based on their query.

Karla Grossenbacher, a partner at the law firm Seyfarth Shaw, provides this warning: "Prudent employers will include — in employee confidentiality agreements and policies — prohibitions on employees referring to or entering confidential, proprietary, or trade secret information into AI chatbots or language models, such as ChatGPT. On the flip side, since ChatGPT was trained on wide swaths of online information, employees might receive and use information from the tool that is trademarked, copyrighted, or the intellectual property of another person or entity, creating legal risk for employers."

Tip #2: Avoid Being a Victim of Email Phishing

To avoid being a victim of email phishing, learn how to identify whether an email is legitimate or not. Follow these steps to identify whether an email is legitimate or not:

- Look at the sender. If the email doesn't match the name or the company, it is most likely a scam.
- Examine the subject line. One example is if the subject line has only a transaction code. That is not common. If you ordered something, it should have the company name within the subject line or an order confirmation. If you did not order anything from a company there is a good chance this is fraud. To verify, you can find the official company website online and contact their customer service.
- See who the email is addressed to. If it is addressed to your email handle or to "dear client" it is most likely a scam.
- What is highlighted and shown the most? It is very likely a phone number. The scammers want you to call and give them all your information. If you are skeptical and have questions, go to the official company website and call their phone number.
- Check the grammar and spelling. Legitimate company emails will have proper grammar and no spelling or spacing errors.
- Look at the company logo. Is it the correct logo for the company? Is it blurry? Is it included in the email signature? If not, it is most likely a scam email.

Tip #3: Identify if a Text Message is Counterfeit

Know how to determine if a text message is counterfeit to avoid the danger of financial fraud, identify theft, or hacking. While just receiving a spam text is an annoyance, replying or engaging with one in any way can put you in serious danger of financial fraud, identity theft, or hacking. Here are things to look for:

- Check the grammar and spacing. As with email, in a text message legitimate companies will use proper grammar and correct spelling. Scammers won't. Look at the sender. If the email doesn't match the name or the company it is most likely a scam.
- Does the text message mention a card number? Most financial institutions will not include a card number in the text.
- Look at the website: Is it a redirected website? What this means is it has the company/financial institution name in the link but the actual website is somewhere else. Do not click this link. Call the company if you are concerned from their official website.
- Does the text use scare tactics? For example "Call NOW." Legitimate financial institutions and companies will not try to panic you about something. This is a way to scare you so you don't see the other signs.
- Is there even a company name in the text? If not, assume it is a fraud message.
- If you do receive a fraud message, copy the message and report it to the Federal Trade Commission fraud number at 7726 (SPAM). This will help your wireless provider spot and block similar messages.

Tip #4: Learn How to Recognize Imposter Calls

Here are some of the most common imposter calls to watch for:

- Don't be fooled by calls from the IRS. The IRS will not call you unless you have already been in contact with them regarding an issue that you have discussed with them before.

- Watch out for calls claiming that your child or grandchild is in jail, needs money for bond, and asks for a cashier's check to be mailed. These calls typically target elderly parents and grandparents with children and grandchildren out of town.
- Look out for calls claiming that you have WON! These calls will tell you that you have won the lottery but need to pay some money in taxes via cashier's check or gift cards to receive your winnings.

Tip #5: Watch for Other Forms of Fraud

There are many forms of fraud. Here are tips that will help protect you from frauds and scams in general:

- Register on the national do not call list.
- Be cautious of how you answer the phone. If you answer a phone number that you do not recognize, answer as "Hello." If they ask is this "John Doe" DO NOT REPLY YES. Respond with another question. Sometimes they want to get a voice recording of your voice saying yes or no so they can impersonate you to get access to your information.
- In general, if you don't recognize the number, don't answer. If it is an important call, the caller will leave a voicemail message.
- If you receive a call from a "bank/credit card company" tell the "rep" before you give them any information that you will call the phone number on their website and discuss with the next rep available. If they start to get aggressive, hang up the phone.
- In general, don't give out your personal information over the phone unless you know who is on the other line. And do not give out personal information over email or text.
- Utilize a credit card for purchases to help prevent debit card scanning. If you use a debit card, use your PIN at checkouts as this is what helps keep your information private.
- Monitor your bank accounts weekly.
- Change your passwords every six months.

BUCKINGHAM ADVISORS – THE COMPANY WITH A HEART

In addition to proactively working to protect their clients, Buckingham Advisors has a history of giving back to the Ohio communities they serve through quarterly community service activities. "Buckingham Big Hearts" is the in-house charitable giving committee of Buckingham Advisors, founded by employees to provide group opportunities for philanthropic involvement in the communities they serve. Here are the firm's current and future community service activities for 2023.

Current Community Project: Lights of Hope with the American Cancer Society – Cancer Action Network

[Buckingham Big Hearts](#) is currently supporting the Lights of Hope event for the American Cancer Society - Cancer Action Network (ACS CAN) for a second year in a row. With help from volunteers across the country, 55,000 Lights of Hope bags will be dedicated and displayed in honor of those who have been touched by cancer and remembering those lost. Buckingham Advisors' bags will be displayed in Troy, Springfield and Austin Landing in Ohio, and travel to Washington D.C. as part of the National Ceremony. Funds raised through Lights of Hope enables ACS CAN to continue its mission to make fighting cancer a national priority.

Upcoming Community Projects in 2023

3rd Quarter Project – Westerville Area Resource Ministry (September): This will be an in-person volunteer event involving members from all four Buckingham office locations. Employees will be traveling to Columbus, Ohio, to help WARM's *Share Bac A Pac* program where they will sort and pack meals for children and students in need in the Westerville community. WARM's *Share Bac A Pac* program provides healthy foods and snacks to children who are at risk of hunger on weekends and school breaks when free and reduced meals are not available.

4th Quarter Project – Toys for Tots (November / December): Big Hearts will be collecting new, unwrapped toys for the Toys for Tots Drive. This will run from late October through the first week of December. In addition to donations from employees, the invitation to participate is extended to Buckingham's clients. The company has had wonderful client participation in past years. All donations will be given to less fortunate children in Dayton and Miami Valley communities.

ABOUT BUCKINGHAM ADVISORS

Ohio-based Buckingham Advisors is a unique team of professionals that work together to create professional and personal financial success for their clients. Buckingham's professionals are fiduciaries, putting their clients' needs ahead of their own. The company's core purpose is to improve the lives of clients by providing clarity, simplicity, and the professional expertise of Buckingham's financial planners, investment professionals, tax strategists and accounting team. Buckingham specializes in aligning the solutions clients need to help them achieve the best possible financial and life outcomes. The firm offers personal and business financial solutions, providing one team for all their clients' financial needs. A complimentary, initial consultation is available for prospective clients (no cost or obligation). For more information visit MyBuckingham.com.

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