

Fraud Risk Bulletin

Exclusive, As-It-Happens Risk Updates and Insights

Phishing – eSignature Software is Being Used by Attackers

SUMMARY

Signing agreements electronically saves time and makes it easier to manage account activity without the need to meet face-to-face. But some electronic signature services can also come with unexpected risks.

Cybercriminals either register for a free eSignature account or takeover someone else's account and upload a malicious file that then masquerades as a legitimate eSignature envelope.

If these types of spoofing techniques end up reaching your accountholders, it could lead to malware downloads (such as ransomware) and hackers exploiting your accountholders' identities and personal information.

FURTHER DETAILS ON HOW THE ESIGNATURE PHISHING SCAM WORKS

An attacker sends an eSignature “envelope” to their target. The recipient receives an email inviting them to review and sign a document. Under normal circumstances, the recipient would simply click the ‘review document’ link and electronically sign the document. In a phishing attack however, the email contains links to a website (phishing site) that would request the recipient to enter personal and financial information, or link to a malicious document, which, if run, would download malware onto the recipient’s computer. If the recipient falls for the scam, the attacker could use this information to access their bank account, credit card portals, and other online services.

Another type of attack is a shadow attack. Shadow attacks involve fraudsters creating a malicious PDF document containing invisible content. This type of attack usually exploits vulnerabilities in PDF viewers and how content is displayed in documents before they are electronically signed. This weakens the security of the digital agreement process.

RISK MITIGATION STEPS

- Choose an eSignature solution that enables your financial institution to fully white label (apply your own branding) the signing experience, so your brand is always front and center.
- Integrate the eSignature solution with your own email servers to allow emails to be sent from your domain.

- Add enhanced ID verification and authentication to secure access to your agreements. [According to Microsoft](#), multi-factor authentication can “prevent 99.9% of attacks on your accounts” and is one of the top ways that security teams and experts protect themselves online.
- Your eSignature solution should strip out any dynamic content from a PDF before it is processed, and a signature-ready agreement is prepared for signing. Therefore, any form field used as a vehicle to replace content using an overlay link is removed from the document, automatically neutralizing the attack.

RISK MITIGATION RESOURCE

- [Allied's secure eSignature tool](#) – Help your financial institution securely close loans faster, reach customers more easily, reduce processing costs, and seamlessly ensure compliance.
- Review the [Significant Uptick in New Account Fraud](#) risk alert.
- Check out Allied's [Risk Resource Library](#).

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The image contains two promotional banners side-by-side. The left banner is titled "Allied Insights" and features a red button with a white double arrow icon and the text "LEARN MORE". Below the button, it says "Forward-thinking content and original insights into the markets you serve, to help you grow, protect and evolve your business." The right banner is titled "Stay Informed" and features an orange button with a white double arrow icon and the text "SUBSCRIBE". Below the button, it says "Sign-up for our newsletters to receive expert education and insights on top-of-mind industry topics and receive resources coming to your inbox." Both banners have a blue background with a faint grid pattern.



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