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NEWS RELEASE

FOR IMMEDIATE RELEASE

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WaFd Bank & IDOF FIL Partner for Small Business Cybercrime Event

Boise, Idaho... WaFd Bank in partnership with the Idaho Department of Finance's (IDOF) Financial Innovation Lab (FIL) will be hosting a cybercrime event focusing on the threat "Business Email Compromise" (BEC) presents to Idaho's small businesses. The event will take place at **2 pm on Thursday August 22nd at the Riverside Hotel.**

BEC is one of the most financially damaging forms of cybercrime and occurs when criminals trick victims into sending funds or information to them by using emails that appear to come from known or legitimate sources. It remains a top threat to U.S. small businesses resulting in over \$2.9 billion in verified losses in 2023 alone with many Idaho small businesses falling victim. This event will focus on BEC prevention strategies, incident response, and potential policy solutions and include cybercrime experts from **WaFd Bank, IDOF, the U.S. Attorney's Office for the District of Idaho, Boise Police Department, S3ntryCorp., and Justin Feffer and Associates.**

"Helping Idaho's small business community protect themselves from cybercrime threats such as BEC is a priority for the IDOF. The Department is excited to partner with other experts to provide small businesses with the information and tools they require to protect themselves from the harms of BEC," said **IDOF Director Patricia Perkins.**

IDOF Securities Bureau Chief John Yaros says, "BEC is the number one form of cybercrime financial losses for Idaho small businesses and IDOF is looking forward to collaborating with our partners to share the strategies and solutions that can help protect Idaho's small business community from this pervasive and heinous crime."

"In recent years, we have seen an alarming increase in BEC attacks on Idaho businesses – with fraud tactics becoming more creative and manipulative. WaFd Bank is pleased to partner with the Idaho Department of Finance and other key partners to better understand and reduce the impact of BEC," says **WaFd Bank Idaho Division Manager, Reid Wiggins.**

Those interested in attending, can use the following link to register <https://www.eventbrite.com/e/protecting-idaho-small-businesses-from-business-email-compromise-tickets-948029340277>. Space is extremely limited, and the event is expected to fill up quickly.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.