

Protect yourself from cyber-crime



Finance

By Don Freeman

AS AN expatriate living in a foreign country, you are particularly vulnerable to cyber-crime as you probably use the internet to access your financial accounts and the statements associated with those accounts. With that in mind, here are ten tips to help you foil potential cyber-criminals:

Security starts with your financial institution

Although it's inconvenient, your financial institution should have installed multiple layers of security or steps (e.g. passwords, personal questions only you can answer etc.) before even you can access your accounts. Plus, they should have advanced encryption software and firewalls installed. Moreover, there should be a secure way once you are logged into your account to send messages to and receive messages from your financial institution.

Know your rights and obligations

Make sure you have a clear understanding of what your rights (e.g. insurance against fraud) and obligations are in the jurisdiction your financial institution is based

in should there be unauthorized access to or transactions using your financial account.

Ensure your technology devices are secure

Be sure to have the most up-to-date browser, anti-virus and spyware software installed on all of your technology devices and that you have the firewalls enabled. If you have more than one device, designate one that rarely (if ever) leaves your home to log-on to financial accounts or the email address associated with your accounts.

Have a super-secure email for financial accounts

Don't use the same email you use for personal correspondence, social media or one that you regularly provide to online sources as the email you give to your financial institutions. Moreover, never log onto that email address from an unsecure device on a Wi-Fi hotspot without a password.

Use different user names, passwords or PINs

Don't use the same user names or PINs for email, social media or any type of non-important online account for your financial accounts.

Keep your account info in a safe place

Ideally, you should memorize all

your account numbers, user names and passwords. Realistically, you should write this information down and store it in a safe place. And remember, it's not just cyber-criminals you need to protect this information from, as ordinary criminals, housekeepers and even friends or family could misuse it too.

Download and store financial statements in a safe place

Should your account be compromised or locked for suspicious activity and you are an expat in a foreign country, getting the matter resolved will not be easy. However, having the latest financial statements downloaded and stored in a safe place will help you to verify your identity with your financial institution and regain access to your accounts as quickly as possible.

Beware of Wi-Fi hotspots

Cyber-criminals have been known to set up phony hotspots for unwary tourists or expats in airports, hotels or elsewhere – meaning you should never log on to any unfamiliar or unsecure Wi-Fi network and then log on to personal email or financial accounts.

Beware of phishing schemes

Phishing schemes targeting expats can range from the ubiquitous emails your spam folders usually collect,



An essential part of keeping your money safe online is to ensure technology devices such as USB sticks are secure. Photo: Arnold Reinhold

to actual phone calls or text messages. So before you give out any personal information in response to an email, phone call or SMS, be sure to confirm it's actually from your financial institution. Remember, most legitimate financial institutions will not contact you in this way and even if you do receive an email that appears to be from your financial institution (like one notifying you that your online statement is now available), don't click on any link in it as it might install malware on your device or take you to a phishing website.

Be careful with social media

No matter how tempting it is to rant online or on social media about a financial institution, you probably have enough information

on your social media accounts to make it easy for cyber-criminals or even someone you know to try and access your accounts. Moreover, there are a number of background check services that could reveal enough missing information about you to enable a savvy cyber-criminal or someone you know to access your financial accounts.

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Be a responsible investor

By David Mayes

THERE is much wrong with our world unfortunately. I am guessing this is not news to most of you, and the corporate profit motive is widely accepted as being a major cause of many of the modern world's largest problems. I am often asked by clients how they can invest in the markets without inadvertently supporting or contributing to practices which would conflict with their sense of right and wrong.

The CEO of Nestle recently found himself in hot water for making a video in which he argues for privatization of the world's water supply. Monsanto is facing a mounting reaction worldwide against genetically

modified organisms, and Goldman Sachs is so interwoven with politics that it has come to be nicknamed "Government Sachs". Their stock is actually trading at less than ten times earnings at the time of this writing, and I expect the stock to be an even bigger value buy come the next market crash. This begs the question if it is ethical to seek profits from investing in the same companies we might then very self-righteously blame all of the ills of the world on when we meet up with friends and colleagues for some Friday night cocktails.

I am not saying that any of the above mentioned companies are in fact unethical, I will leave it up to you to come to your own conclu-

sions. In fact, many positive contributions by big companies are often overlooked as soon as they make one slip up. Still, the fact of the matter is that many of the largest corporations on the planet do have a profit motive to do things like try to convince Washington to drop bombs on other countries so that they will receive the contract to either replace those bombs or rebuild that which was destroyed. While we all hope that those in decision making roles and holding political influence would have enough humanity within themselves to do the right thing when a conflict of interest arises between morality and opportunities for profit, there are no doubt instances where greed wins out. That is unfortunately the world we live in, and it is so interconnected that if you invest in "the indexes", for instance the S&P 500, the FTSE 100, or the DAX; you will no doubt end up holding some companies whose practices you don't agree with.

Many would argue that you should avoid investing in these companies. Indeed, you could look at the sector allocation of an index and reproduce it in your portfolio, excluding any companies whose practices you do not agree with or even certain sectors as a whole (the inner hippie in me finds the thought of investing in a company which makes bombs or drone technology very unpalat-



Photo: PD-USGVO

Would you feel right about investing in a drone warplane manufacturer?

able). The end result to your portfolio's performance is that it is likely to underperform, unless you or your advisor happen to have better stock picking abilities than the average Wall Street analyst, who in a very famous study were beaten by some dart throwing monkeys. You may of course get lucky and overperform as well, but I think in general this is the wrong approach.

Shareholder activism is much more likely to have a positive impact on the world. If you invest in a company, theoretically you have some sort of a say in things. I doubt Monsanto is going to give up on GMO products because you send them a letter threatening to sell your 100 shares, but if enough investors gather together they can in fact have an influence. Unfortunately, most investors are passive and indirect as well. You likely invest in a fund who then invests in the shares, so you are not even a registered shareholder. However, if enough investors pressured

fund managers as well as other shareholders to take an active role in campaigning for companies to "take the high road" on certain issues, there could slowly be a change in corporate cultures that have somewhere along the way become dominated by greed.

Maybe I am too optimistic, but I believe if change is going to come from anywhere, this is where it needs to be. The leading multinational companies of the world are so entrenched that I find it hard to believe they will be unseated by a band of "righteous start-ups". They are here to stay, but that doesn't mean their collective shareholders can't guide them onto the path of becoming part of the solution.

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