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IMPORTANT NEWS BULLETIN

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### **A New Scam Targeting Banks**

According to information we have received from the legal community, there is a new scam targeted at banks that may result in legal action against the bank if proper policies and procedures are not in place. The scam artist's modus operandi is to contact a bank, ask to be taken off of their telemarketing list, and demand a copy of the bank's Do Not Call Policy. It appears that he intentionally contacts banks that have never before called him, so the target often assumes that the request can be ignored.

According to the FCC, any company that does anything that can be defined as telemarketing must have a Do Not Call Policy and provide that policy upon demand. Failure to do so exposes the bank to civil money penalties.

If you do not have a Do Not Call Policy, please consult with your legal counsel for assistance in developing a policy.

For more information about the scam, read an article by the law firm of Powell Goldstein LLP which was sent to their financial institution clients on June 8, 2006 - <http://www.pogolaw.com/articles/1946.pdf>.