

## A CLOSER LOOK

# Digital Malevolence

**A**s the pandemic races to upend our routines and increase our anxiety about all things medical and financial, there's yet a new villain on the scene—the digital thief who's preying on your COVID-19 fears.

Bad actors trying to take advantage of an information-thirsty public are, sadly, not truly new, but in these times of unprecedented upheaval, we all need to pay close attention. In times of crisis, our behavior may not reflect our most rational thinking. As explained by Nathan Novemsky, Yale Professor of Marketing, we're experiencing a perfect storm<sup>1</sup> of psychological forces including 'anxiety about scarcity' which makes everything seem more valuable, combined with a nagging sense of 'loss of control,' which contributes to the perceived need to stock up when you can. Add to this brew 'uncertainty,' which underscores our regret at possibly not having bought something. (Our fear of buying too much is, according to Novemsky, less than our fear of buying too little.)

### A short survey of scams we've heard about recently:<sup>2</sup>

- An offer of a free iPhone 11 (just click this link—by now, a familiar ruse)
- As reported by *Forbes*, a malware apparently from Libya spread to Android phones via text promising to share data and statistics about the coronavirus, which instead watches you through your smartphone camera, listens using its microphone, or peruses text messages.
- What's old is new again—televangelists Jim Bakker and Kenneth Copeland soliciting donations, claiming to have "healed" viewers through television screens just this week!
- Last week the FTC and FDA jointly called out seven companies for peddling products purporting to help or cure people afflicted with the virus.

The list goes on; use your common sense and good judgment.

### Investors Beware!

When there's money involved, the predators sharpen their skills. Given that today's vulnerabilities are technologically complex, our human errors and missteps are amplified and can truly invite financial chaos or even ruin. From phishing mails to fraudulent online shopping sites, the number of malevolent communications has exploded. And online fraud has most certainly continued to seep its way into the world of investments. The perpetrators have been applying their technical skills to a broader and more nuanced range of trickery. Every link offered up in a mail needs to be carefully considered (hover over the link and review the URL, is it a legitimate address? Is the "From" address legit or has it been altered?) and caution is advised in every case.

There are no shortcuts to a fortune. There are no gurus in the investment universe who see clearly what the future will deliver. Talk with your Financial Advisor and avoid going it alone into this stormy and dark financial landscape.

### Protection on the Horizon

We've gone from an era where the bank's safe deposit vault<sup>3</sup> protected your precious goods to a time where your most precious assets are coded in bytes: 1, 0, 1, 0. Can you even remember when we were guarding against the persistent pleas of the putative Nigerian prince who needed but three thousand dollars to liberate millions of dollars sequestered in a deep vault in Switzerland?

There will be concerted efforts to expand and refine the digital protection available for consumers and businesses. The white hats will continue to do battle with the black hats, and the outcomes will help patch up the walls of our online and in-person identities. At People's United Bank, we are soon to introduce a new service designed to help build higher and better fences of protection. The new service is expected to offer—at no cost to checking account owners—protective measures that will help guard your license and passport as well as your credit, your credit cards, and your health care accounts. And, not only for you the account owner, but for your family's identity on the deep web and social media.

**Our guidance is to always be alert and cautious. We are committed to keeping you safe and informed, continuing to exceed your expectations,**

1. *Yale Insights*, Novemsky, March 19, 2020 ([insights.som.yale.edu](https://insights.som.yale.edu))

2. *Forbes*, online, Coronavirus Scams, Matt Perez, March 16, 2020

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**We are closely monitoring ongoing developments of the Coronavirus and we want you to know that our first concern is the safety and well-being of you and your family, and our colleagues and communities.**

**During this time of market uncertainty, taking a calm approach, and staying invested is often the most optimal strategy.**

**We are committed to keeping you safe and informed, continuing to exceed your expectations, and are prepared for any scenario that may arise related to the virus.**

For more information on our investment offerings please contact us at:

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For more information on how People's United is responding, and continuing to serve our clients, please visit our COVID-19 webpage at:

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