

**PROTECT BANK ACCOUNTS AGAINST SCAMMERS**

PROTECT BANK ACCOUNTS AGAINST SCAMMERS -

USE A NOMINEE ACCOUNT

Below is advice to someone whose business account wrote a charitable contribution in December...and since the donation, that account has been scammed regular withdrawals before discovered -

However in conjunction with my bank and personal banker, I created what he termed a nominee account which stayed in existence each month with sometimes only a $1 balance without monthly fees being applied.

From Investopedia

A nominee is a person or firm into whose name securities or other properties are transferred to facilitate transactions, while leaving the customer as the actual owner.

A nominee account is a type of account in which a stockbroker holds shares belonging to clients, making buying and selling those shares. In such an arrangement, shares are said to be held “in street name”.

The point being if there was $1 or $10 if someone wanted to attempt to steal similar to what you have described the most they could get was the balance or the check would be returned to the submitting bank NSF but my main account would never be impacted.

One last point - I would strongly suggest you look into a little known law called the Honest Service Doctrine and consider applying that to the bank (if memory serves me) as the bank that did not perform in your interests.

Also you might consider placing a hold on any check in excess of a specified dollar amount without personal authorization, again your bank and banker are just as interested in protecting you as you are.