Tricorp

Compliance/Fraud Update

November 2026

Online Vehicle / Equipment Purchases Fraud

There has been a significant increase in fraud related to purchasing a vehicle or equipment online. Scammers use a legitimate dealer name and offer high dollar items like tractors, classic cars, RV's, etc., at realistic market prices or just below market price (not enough to make the price suspicious).

Not all of these are scams, however. Due to the increase in this tactic, it is best practice to perform some due diligence prior to sending the wire. Remember, once the wire leaves, it is difficult to get it back.

What to look for and what questions to ask when a member requests a wire payment for this purchase:

Questions

- Where did you find out about the product – was it solicited or unsolicited?
- How are you communicating with the seller?
- When is the product to be received and how is it to be received (pick up/ delivered/drop off)?
- Have you seen the product in real life?

Red Flags

- The scammers use a legitimate business name but require payment to a holding company.
- Notes on payment request say "do not add additional information like purchase of equipment."

Things to do prior to sending the wire

- Use your resources. Search the name of the company, specifically search on fraud related to the holding company's name.
- Ask your member to request an in-person meeting. Tell the seller there is someone in the area that can come and physically see the product. Your member can reach out to a mechanic in the seller's area to inspect it.
- Ask your member to reach out to the seller and offer an alternative (pay on receipt).