

Fraudsters Attempting to Solicit Beneficial Ownership Information (BOI)

Companies should beware of fraudulent efforts to solicit beneficial ownership information (“BOI”) from those who may be subject to reporting requirements under the Corporate Transparency Act (“CTA”). The U.S. Financial Crimes Enforcement Network (“FinCEN”) has learned of fraudulent scams, often appearing to be a request from a governmental agency, but are actually attempts to collect personal details and payment under the guise of complying with the CTA. Fraudsters are using “Form 5102” or “Form 4022,” which are not legitimate forms issued by the FinCEN, and referencing a “U.S. Business Regulation Dept,” which is not a legitimate government entity.

There are no fees associated with CTA reporting, and FinCEN does not send correspondence to companies requesting payment to file their BOI report. FinCEN does not send initial correspondence regarding CTA penalties via email or over the phone. Companies should ignore any payment requests and avoid providing any personal information. The only way to submit a BOI report is through FinCEN’s secure portal or through a third-party service that has been engaged.

Please reach out to us if you have any questions or need assistance filing your BOI reports.

ABOUT WICK PHILLIPS

Wick Phillips is a full-service business law firm serving clients across Texas and the United States. Founded in 2004, the firm has grown to over 90 attorneys, specializing in all areas of business law—complex commercial litigation and appeals, corporate transactions, labor and employment, real estate, intellectual property, bankruptcy, insurance coverage, tax, and securities—with offices in Austin, Dallas and Fort Worth.

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