

# Yacht broker reimbursed after became victim of a costly phishing scam

09/07/2025

by Shipping Telegraph



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**A phishing scam targeting a yacht broker during a high-profile Mediterranean charter resulted in a €58,000 loss. The yacht broker, who has been fully reimbursed thanks to the swift intervention of ITIC, was tasked with managing charter hire payments between the charterer and the yacht's owner.**

The yacht broker became a victim of a “sophisticated fraud scheme,” says the International Transport Intermediaries Club (ITIC).

Once the charterer had made a payment, the yacht broker was approached by someone purporting to be the owner, utilising an email address that differed by just a single character from the genuine address.

The impersonator requested that funds be transferred to a “new” bank account, and under time pressure, the yacht broker complied without directly confirming the change with the principal.

Contributing to the error was the fact that the owner's banking details had changed once before, and the replacement account was in the same geographic region, which made the request seem authentic.

Mark Brattman, claims director at ITIC, said: "This situation exemplifies how cybercriminals take advantage of everyday procedures and time pressures to evade verification checks. This incident serves as a vital reminder to always verify changes to payment instructions, especially over the phone, regardless of how persuasive an email may seem."

Once the phishing scam was uncovered, the broker took immediate action and paid the missing funds to the rightful owner.

As it is reported, ITIC reimbursed the broker for the full €58,000.

"Cyber scams in maritime transactions are becoming increasingly sophisticated. We urge all brokers and intermediaries to exercise extreme caution when making any last-minute or 'urgent' changes to payment instructions.

"ITIC advises members always to check new bank accounts and changes to existing ones very carefully. Although the owner may have genuinely changed bank accounts, it remains unusual for companies to change bank accounts. Always be suspicious of changes and use a known phone number to verify the account details," Brattman concluded.