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MONTHLY NEWSLETTER

ISSUE 10 | BUSINESS NEWS & UPDATES

*Happy
Thanksgiving*

TRENDING TOPICS

- Safe and Secure: Essential Tips For Protecting Your Storefront This Holiday Season (Page 1)
- Holiday Scams: Protect Yourself This Holiday Season (Page 2)
- Important Compliance Update for Business Owners: Corporate Transparency Act (page 3)
- Prioritizing Cybersecurity during the holidays (page 4)
- Tell Us Your Story: Promotional Opportunity



Safe and Secure: Essential Tips for Protecting Your Storefront This Holiday Season

With the holiday season bringing an influx of shoppers, it's a festive yet vulnerable time for retailers. Even in low-crime areas, crowded stores and holiday hustle can increase the risk of theft and security issues.





NEWS & SCAM ALERTS

Pairing holiday security strategies with robust cellular monitoring helps retailers prevent crime, ensuring a secure, festive environment for shoppers. National Retail Federation (NRF) recommends key tips for store safety.

Enhance Surveillance: Install visible cameras and alarms to deter theft, customizing your security setup to suit your store's specific needs.

Improve Lighting: Ensure your store is well-lit to eliminate hiding spots and reduce the risk of suspicious activities.

Empower Staff: Train your team on handling potential threats and suspicious behavior.

Strengthen Access Control: Use key cards or codes to secure sensitive areas, and update them regularly to limit unauthorized access.

Monitor and Protect: Implement an inventory management system to track stock and address discrepancies quickly, while securing online transactions with encrypted payment systems.

Consider Cellular Monitoring: For reliable, secure, and uninterrupted security system communication, and unaffected by power or internet outages; less vulnerable to cyber-attacks compared to VOIP and POTS lines.

Sources:

<https://nrf.com/blog/how-fight-back-against-organized-retail-crime>

<https://www.holmselectricsecurity.com/do-you-know-these-hidden-risks-to-your-security-systems-reliability/>



Holiday Scams: Protect Yourself During the Season of Giving

The holidays bring joy, but scammers often target this season, especially preying on seniors. Stay safe by:

- **Holiday Mail Scams:** Consider tracking packages and arranging mail holds if you're out of the office.
- **Shopping Scams:** Watch out for counterfeit gift cards and suspicious social media offers.
- **Charity and Investment Scams:** Verify charities and research investments before donating or investing.
- **Imposter Scams:** Always confirm requests for money, especially missing persons. Stay alert to protect your business and customers.

If you suspect fraud, report it to the NC Department of Justice at 1-877-5-NO-SCAM.

Source:

<https://ncdoj.gov/protecting-consumers/holiday-scams/>

Important Compliance Update for Business Owners: Corporate Transparency Act

As we approach the end of the year, business owners must pay attention to a critical new compliance requirement under the Corporate Transparency Act (CTA). This federal law, enacted to combat money laundering and other illicit financial activities, mandates that certain businesses report Beneficial Ownership Information (BOI) to the Financial Crimes Enforcement Network (FinCEN). The CTA aims to enhance corporate transparency by identifying individuals who have significant control or ownership of a company.

Who Must Comply?

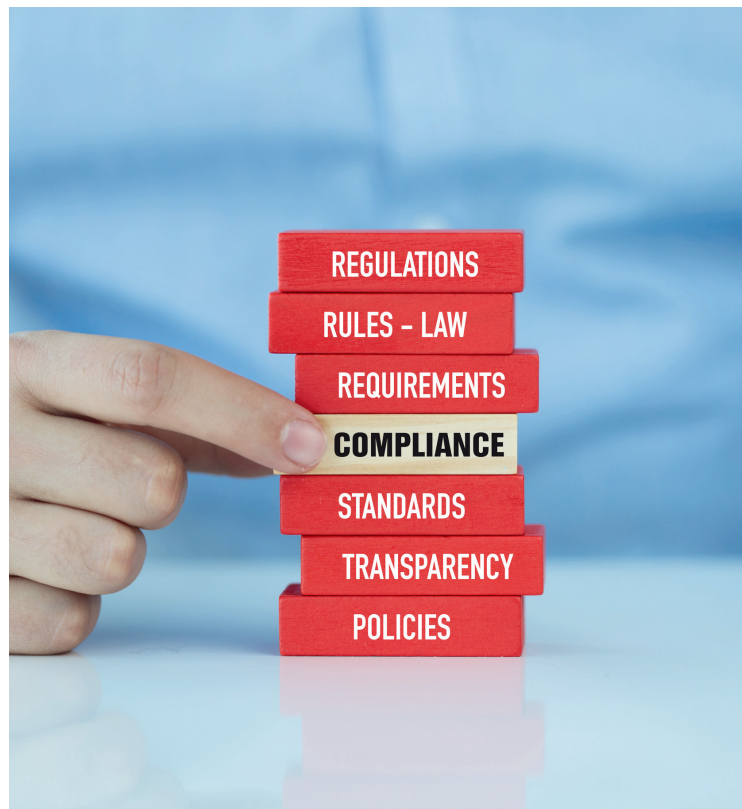
The CTA affects both small and large businesses, but not all entities are required to report. Businesses formed before January 1, 2024, must submit their BOI by January 1, 2025. For entities formed after this date, the deadline is 90 days from the date of their formation.

Key Information to Report

Businesses will need to provide FinCEN with the names, addresses, and identifying details of their beneficial owners – typically, individuals who hold at least 25% ownership or have significant control over the company. This data helps authorities identify potential areas of risk in the financial system.

Consequences of Non-Compliance

Failure to submit the required information by the deadline could lead to significant financial penalties. Businesses may face fines of up to \$595 per day for non-compliance, which can quickly accumulate into substantial sums if left unresolved. Criminal penalties may also apply in cases of willful non-compliance or fraudulent reporting.



Exempt Entities

Certain types of entities may be exempt from the CTA's reporting requirements. These include publicly traded companies, regulated entities like banks, and inactive entities that meet specific criteria. It's essential to determine whether your business qualifies for an exemption to avoid unnecessary filings.

What Should Businesses Do Next?

Business owners should review their current ownership structures and consult with legal or compliance professionals to determine their specific obligations under the CTA. Ensuring timely and accurate reporting of BOI will help avoid potential fines and reputational risks.

By adhering to the CTA's requirements, businesses can not only avoid penalties but also contribute to a more transparent and secure financial system.

For more information and detailed guidance, please visit [FinCEN's website](#) or consult with us at Fayetteville CPD.

Prioritizing Cybersecurity During the Holidays

With millions of Americans expected to travel and shop online between Thanksgiving and New Year's, businesses face heightened cybersecurity risks, especially as more employees access work systems remotely. Nearly half of U.S. adults plan to travel, and 58% will buy gifts online, creating ideal conditions for cyber threats.

The FBI and Cybersecurity and Infrastructure Security Agency (CISA) warn that cybercriminal activity spikes during the holiday season as attackers exploit reduced IT staffing and increased mobile device use.

Cyber incidents, including phishing and ransomware attacks, become more frequent, with a 2022 Verizon report revealing that 46% of cybersecurity breaches among small businesses involved mobile devices.

Despite heavy digital investments, many retailers are failing to act quickly enough to address these threats, leaving themselves exposed to issues like ecommerce fraud and supply chain breaches. A major challenge is the gap between executives and cybersecurity professionals, particularly in areas like AI and resilience compliance.

To mitigate these risks, experts recommend five key strategies: *elevate the CISO role, invest in data security, strengthen third-party defenses, measure cyber risk, and secure emerging technologies like AI and IoT.*

Additionally, retailers should update devices, train employees, and monitor networks to safeguard against cyber threats.

5 Key Tactics for Mobile Security:

- **Regularly Update Devices:** Keep all company devices up-to-date with the latest security patches.
- **Cybersecurity Training:** Integrate cybersecurity protocols into onboarding and routine employee training.
- **Strengthen IT Team Skills:** Keep IT teams well-informed of evolving cyber threats and strategies.
- **Network Monitoring:** Use automated tools to detect unusual network activity.
- **Develop an Incident Response Plan:** Create a clear plan for quick action in case of a cybersecurity breach.

Mobile security is critical during the holidays. Investing in automated and comprehensive cybersecurity solutions can safeguard your business's systems, ensuring smooth operations and a secure start to 2025.

Sources:

<https://strategiccio360.com/5-tactics-to-protect-your-business-against-cyberattacks-this-holiday-season/>

<https://nrf.com/blog/cybersecurity-retail-how-bridge-trust-gap>





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