trustmi

A BENCHMARK SPECIAL REPORT

The Fraud in the Paperwork

Enterprise Risk by a Thousand Unverified Papercuts & Two Newly Named Attacks

Deep Dive:
Deadline Deception

Time Period:
May 13, 2026

Funds Exposed:
$73,940

What Happened

Nothing forces a payment like a deadline. This $73,940 invoice was overdue, with the clock already running.

In the past, fraud like this was loud and crude, all caps and bad grammar, and easy to delete. This one wasn't. AI has dressed the classic spray-and-pray in the trappings of everyday business: a missed invoice, a personalized CEO approval, and a matching W-9.

Little in the attack gives it away, and that's why only the full payment picture can catch it.

Key Tactics

- Overdue payment pretext
- Executive impersonation + fabricated email thread
- Fake invoice + W-9

The New Spray-and-Pray:
A Classic Blast, Upgraded by AI

01

Set the Stage

Fake email account posing as a legitimate advisory firm

02

Borrow the Boss

CEO approval inserted into a fabricated email thread

03

Back it with Paperwork

Fake invoice + matching W-9 reinforce the request

04

Start the Clock

Overdue notice demands payment before end of day

As It Landed in the Inbox

THE PLAYERS

Meridian Brands Inc. the real target

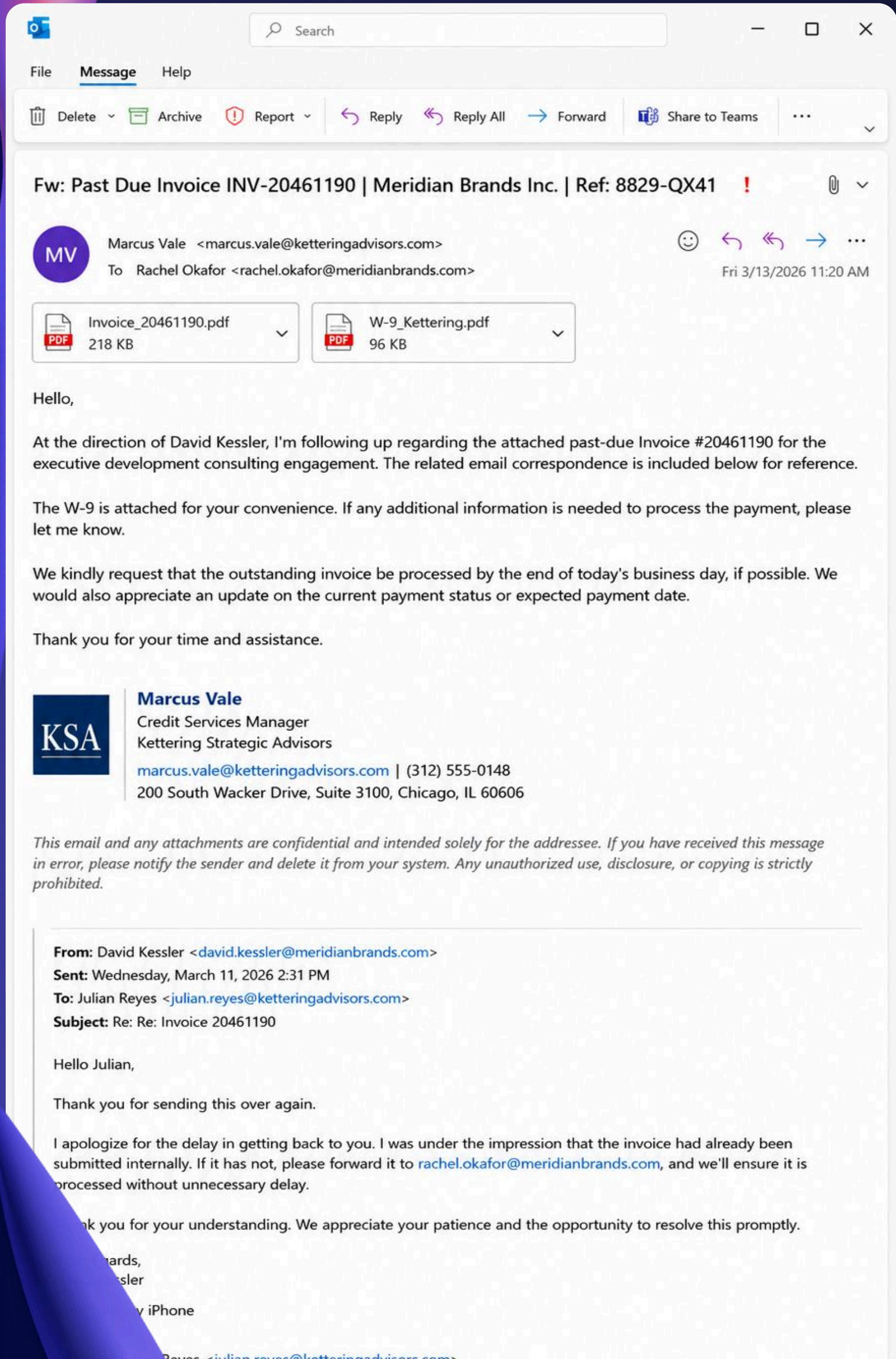
David Kessler · CEO ***(impersonated)***
Rachel Okafor · Accounts Payable ***(the target)***

Kettering Strategic Advisors doesn't exist

"Marcus Vale" · Credit Services Manager
"Julian Reyes" · Executive Coach

HOW IT WAS BUILT

- A fabricated email thread showing the CEO's approval
- A vendor invented for the attack, with no real history
- A fake invoice and a matching W-9
- An end-of-day deadline layered on top



File Message Help

Delete Archive Report Reply Reply All Forward Share to Teams

Fw: Past Due Invoice INV-20461190 | Meridian Brands Inc. | Ref: 8829-QX41 !

Marcus Vale <marcus.vale@ketteringadvisors.com>
To Rachel Okafor <rachel.okafor@meridianbrands.com>
Fri 3/13/2026 11:20 AM

Invoice_20461190.pdf 218 KB
W-9_Kettering.pdf 96 KB

Hello,

At the direction of David Kessler, I'm following up regarding the attached past-due Invoice #20461190 for the executive development consulting engagement. The related email correspondence is included below for reference.

The W-9 is attached for your convenience. If any additional information is needed to process the payment, please let me know.

We kindly request that the outstanding invoice be processed by the end of today's business day, if possible. We would also appreciate an update on the current payment status or expected payment date.

Thank you for your time and assistance.

Marcus Vale
Credit Services Manager
Kettering Strategic Advisors
marcus.vale@ketteringadvisors.com | (312) 555-0148
200 South Wacker Drive, Suite 3100, Chicago, IL 60606

This email and any attachments are confidential and intended solely for the addressee. If you have received this message in error, please notify the sender and delete it from your system. Any unauthorized use, disclosure, or copying is strictly prohibited.

From: David Kessler <david.kessler@meridianbrands.com>
Sent: Wednesday, March 11, 2026 2:31 PM
To: Julian Reyes <julian.reyes@ketteringadvisors.com>
Subject: Re: Re: Invoice 20461190

Hello Julian,

Thank you for sending this over again.

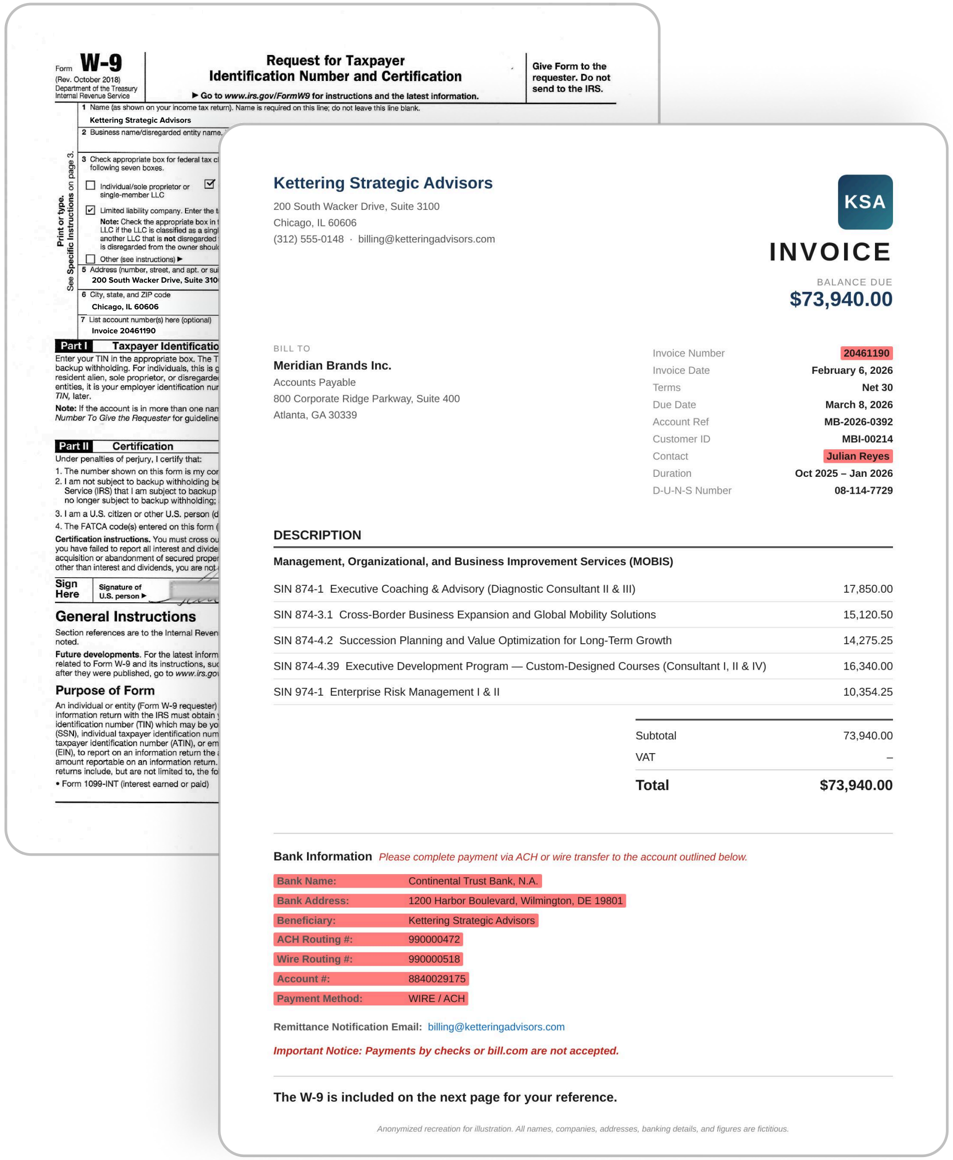
I apologize for the delay in getting back to you. I was under the impression that the invoice had already been submitted internally. If it has not, please forward it to rachel.okafor@meridianbrands.com, and we'll ensure it is processed without unnecessary delay.

…nk you for your understanding. We appreciate your patience and the opportunity to resolve this promptly.

…ards,
…sler

…y iPhone

What the Eye Clears, AI Analysis Catches



Form **W-9** (Rev. October 2018) Department of the Treasury Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Kettering Strategic Advisors

5 Address (number, street, and apt. or suite no.)
200 South Wacker Drive, Suite 310

6 City, state, and ZIP code
Chicago, IL 60606

7 List account number(s) here (optional)
Invoice 20461190

Kettering Strategic Advisors
200 South Wacker Drive, Suite 3100
Chicago, IL 60606
(312) 555-0148 · billing@ketteringadvisors.com

KSA

INVOICE

BALANCE DUE
$73,940.00

BILL TO
Meridian Brands Inc.
Accounts Payable
800 Corporate Ridge Parkway, Suite 400
Atlanta, GA 30339

Invoice Number	20461190
Invoice Date	February 6, 2026
Terms	Net 30
Due Date	March 8, 2026
Account Ref	MB-2026-0392
Customer ID	MBI-00214
Contact	Julian Reyes
Duration	Oct 2025 – Jan 2026
D-U-N-S Number	08-114-7729

DESCRIPTION	
Management, Organizational, and Business Improvement Services (MOBIS)	
SIN 874-1 Executive Coaching & Advisory (Diagnostic Consultant II & III)	17,850.00
SIN 874-3.1 Cross-Border Business Expansion and Global Mobility Solutions	15,120.50
SIN 874-4.2 Succession Planning and Value Optimization for Long-Term Growth	14,275.25
SIN 874-4.39 Executive Development Program — Custom-Designed Courses (Consultant I, II & IV)	16,340.00
SIN 974-1 Enterprise Risk Management I & II	10,354.25

Subtotal	73,940.00
VAT	–
Total	**$73,940.00**

Bank Information *Please complete payment via ACH or wire transfer to the account outlined below.*

Bank Name:	Continental Trust Bank, N.A.
Bank Address:	1200 Harbor Boulevard, Wilmington, DE 19801
Beneficiary:	Kettering Strategic Advisors
ACH Routing #:	990000472
Wire Routing #:	990000518
Account #:	8840029175
Payment Method:	WIRE / ACH

Remittance Notification Email: billing@ketteringadvisors.com

Important Notice: Payments by checks or bill.com are not accepted.

The W-9 is included on the next page for your reference.

Anonymized recreation for illustration. All names, companies, addresses, banking details, and figures are fictitious.

ON THE DOCUMENT

What a person can miss

- Edited bank details
- Inconsistent fonts
- Hidden underlying text

IN THE PAYMENT

What a document can't show

- First-seen bank account
- No prior relationship
- Brand-new domain
- End-of-day urgency

HIGH RISK

Trustmi stopped it before the payment was released.

No single signal proves fraud—the combination does.

About Trustmi

Trustmi is the only Behavioral AI payment security platform that empowers IT security and finance teams to prevent socially engineered fraud and payment errors before money moves.

By analyzing behavior across email, financial documents, and workflows, Trustmi detects threats like BEC, impersonation, and vendor manipulation: the attacks traditional tools and controls miss,

Visit trustmi.ai

Read last year's benchmark:

Fraud Now Arrives "Pre-Approved"

Download now