First Carolina Bank | BM Technologies, Inc.

Important Update from BM Technologies, Inc.

Dear Valued Client,

We have recently uncovered an increase in high-risk activity associated with student profiles at a small subset of our partner schools. Based on our preliminary investigation, we have no reason to believe your school has been impacted by this newly identified threat vector. Affected schools shared certain vulnerabilities that caused them to be susceptible to the newly identified threat vector.

As you are aware, fraud is not uncommon in our industry, and, together, we must continually evolve our fraud rules and controls in response to new or emerging threats. After the high-risk activity was identified, we promptly launched an investigation, restricted further access to impacted profiles, and adopted additional security measures to protect against this newly identified threat vector.

We are committed to transparency with our clients, including when we identify new threats. We will communicate any necessary updates directly with you.

Thank you,
Andrew Mathieson

Chairman – BM Technologies, Inc.

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