

## **ALABAMA SECURITIES COMMISSION**

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### **The War Against COVID-19 Investment Fraud Continues**

MONTGOMERY, ALABAMA (July 16, 2020) – The Alabama Securities Commission (ASC) has joined forces with securities regulatory agencies in North America to fight financial fraud in the war against COVID-19 cyber investment schemes.

The initiative to collaborate with other state and provincial agencies stems from the ASC's membership in the North American Securities Administrators Association (NASAA). NASAA is a nonprofit that employs the collective resources of state and provincial securities regulators in North America to protect investors.

Currently, more than 100 investigators from 44 jurisdictions including the United States, Canada, and Mexico, are participating in a NASAA COVID-19 enforcement task force. The task force's objective is to protect investors from COVID-19 cyber related investment scams. Since April, the task force identified 91 potentially fraudulent websites; resulting in 54 ongoing investigations, 15 cease and desist orders and the issuance of 8 caution letters.

Joseph P. Borg, Director of the ASC and chair of NASAA's Enforcement Section said, "The task force is implementing online investigative techniques to actively research and stop investment schemes that utilize the internet and the COVID-19 pandemic to defraud investors."

Since the start of the COVID-19 crisis, the ASC has been proactively identifying and responding to threats against Alabama investors. Since April, the ASC has opened 11 investigations into suspected investment fraud or illegal activities, issued 9 cease and desist orders to individuals or companies, and generated public awareness regarding the scams. Additionally, the ASC made 76 referrals to the National Center for Disaster Fraud to protect Alabama residents.

Click the Con Watch icon on the ASC website ([here](#)) to view current postings of individuals and companies that are attempting to defraud the public. If you see or suspect that you are a victim of a COVID-19 related investment scam, report it by email to [COVIDCONS@asc.alabama.gov](mailto:COVIDCONS@asc.alabama.gov).

The ASC is Alabama's state government securities regulatory agency. The mission of the ASC is to protect Alabamians from investment fraud and preserve legitimate capital markets in Alabama. The investor's best protection from investment fraud is contacting the ASC at 1-800-222-1253 to ensure investment companies, individuals, and the products hold a registration with the Commission as required by law. To access investor education materials or request a virtual presentation visit the ASC website ([here](#)).

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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