

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Cautions Residents About Looking for Love in All the Wrong Places

Montgomery, Alabama (February 10, 2022) – Scorned lover? Unlucky in love? Lonely? These days finding a rebound or new arm candy is as simple as downloading an app and answering a few questions. We won't judge your "meet-cute" or lack thereof, but if you go online to find "the one" this Valentine's Day, make sure you do your homework before getting too attached.

"Finding a significant other online is becoming more and more commonplace. The issue is that scammers flock to these platforms to tug on the heart and purse strings of individuals looking for love," said Alabama Securities Commission (ASC) Director Joseph P. Borg.

The FBI reported that in the first six months of 2021 consumers lost more than \$133,400,000 to romance scams. Romance scams occur when a fraudster creates a fake profile on a dating or social media website and initiates a romantic relationship with another user. Once they have gained the user's trust, they will ask for money claiming to have had a medical or another emergency. The fraudster will continue the relationship so long as the victim keeps sending them money. This scam can occur hours after the first conversation or even months, maybe years.

"Let's face it, the pandemic has made traditional dating and opportunities to meet others difficult at best. Many people can find 'the one' on a dating site, but our concern is for those who let their guard down too quickly in the name of love," said ASC Chief Deputy Director Amanda Senn. "Being optimistically cautious and getting a second opinion can go a long way in terms of fraud prevention."

To protect your heart and your wallet, the ASC is offering these additional tips to help you avoid looking for love in all the wrong places.

- 1) Never give out personal financial information over the phone, on social media or by email.
- 2) The red flags that someone is a potential romance scammer include: numerous spelling errors, someone who quickly professes their love, someone who claims to be a U.S. citizen working in a foreign country needing money for an emergency, and someone eager to move your conversation off the platform.
- 3) If you are considering a potential new love interest, investigate their digital footprint. If they are using stock photos, it's likely a con artist.
- 4) If someone wants you to send them payment via gift card, green dot card or any other way using instantly transferable funds, it is seldom legitimate. Plus, most online dating platforms have strict rules about user-to-user money transfers.
- 5) Always get a second opinion about a love interest. Family and friends are best at seeing our blind spots, particularly where romance is concerned.
- 6) Never send money to someone you haven't met in person. Even if they claim to need the money for travel expenses to visit you.

The ASC hopes you find the one you're looking for this Valentine's Day. If you're not looking or have given up the search entirely, enjoy the next day candy sales. Happy Valentine's Day Alabama.

The ASC cautions investors to thoroughly research any investment opportunity. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information contact 1-800-222-1253 and ask for Public Affairs.

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