

ALABAMA SECURITIES COMMISSION

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Plan to Go Trick or Treating this Week? ASC Warns Cybercriminals Are Trying to Trick and Cheat You!

MONTGOMERY, ALABAMA (Tuesday, October 27, 2020) – In recognition of National Cyber Security Awareness Month (October), the Alabama Securities Commission (ASC) is issuing an alert to warn Alabama investors of imposter scams. Unlike trick or treaters, cybercriminals will not don obvious costumes and come knocking. They are masters of disguise and always conceal their motives.

Cybercriminals do not go door to door. They strategically prey on vulnerable investors that are socially isolated, unemployed or trying to make ends meet during this tumultuous season due mostly to Covid-19. These cyber con artists disguise their websites by using stock photos of attractive models, celebrity testimonials and falsely claiming they have been awarded government contracts. They also use social media accounts and advertisements to trick victims. Then, they cheat investors out of thousands of dollars, install ransomware on devices or drain investment and bank accounts.

“Fraudsters exploit technology to the detriment of Alabama investors. Through cautious decision making and thorough research, investors can protect their assets,” said ASC Director Joseph P. Borg.

Alabamians can unmask cybercriminals by remembering these tips:

- Slow down and be cautious when clicking on a link or download button,
- A government agency will **never** contact you by email, request a wire transfer or ask you to purchase gift cards as payment,
- When visiting a financial website do not click on “pop-ups” or links sent via email that say they will take you to your bank or investment company. Instead type in the address yourself and directly visit the website,
- **Never** give someone who initiates contact with you claiming to be “running updates” or “fixing bugs” remote control of your electronics,
- Downloading files and visiting websites sent to you via email, social media or text message is dangerous,
- **Never** give out personal information over the internet, even if someone claims to be from a bank or another financial institution,
- Generic greetings such as “Hello Investor” or “Hello User” are red flags,
- Avoid using public Wi-Fi and
- If you didn’t enter a contest or lottery, you didn’t win it.

“A great strategy for protecting your money in the digital era is to remember that fraudsters play on fear. From behind a screen they use deception to trick you into purchasing an investment that, in a different emotional state, you would never have considered,” said ASC Chief Deputy Amanda Senn.

The ASC cautions investors of all ages and experience to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC at 1-800-222-1253 to check out any person or financial professional

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offering an investment opportunity or investment advice for a fee, and the products they offer for proper registration. Contact the ASC to report suspected fraud, inappropriate securities business practices or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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

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