

## ALABAMA SECURITIES COMMISSION

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### This Valentine's Day Avoid a Bad Romance

**Montgomery, Alabama (February 13, 2023)** – Getting caught in a bad romance is painful at best and at worst, could cost you thousands of dollars. The Alabama Securities Commission (ASC) is warning residents that fraudsters are increasingly taking to the internet to scam victims in what is commonly referred to as a 'romance scam.' In this type of scam, a fraudster creates a fake profile on a dating or social media website and then targets individuals based on information the fraudster collects about the victim from the victim's social media sites and other online information. By targeting victims, the fraudster is able to quickly develop a deep personal relationship with the victim and gain the victim's trust. Once the relationship is established, the fraudster then exploits the bond of trust by asking for money for medical or other emergencies, or by offering to help the victim build wealth through various investment opportunities.

"It is heartbreaking that a majority of victims of romance scams in our state are seniors," said ASC Chief Deputy Director Amanda Senn. "If you want to help protect your older loved ones, stay in touch. Talk to them regularly and help them understand the consequences of being too trusting on social media."

A new subtype of the romance scam, commonly referred to as a deep fake, takes place when a fraudster uses the likeness of a celebrity to woo victims. The available technology allows the fraudster to cloak their true face and voice with that of a celebrity.

Alabamians should also be on guard against the 'pig butchering' scam. The scam happens when fraudsters send phishing messages through social media platforms and communication apps. To further entice individuals to respond to their messages, the fraudster uses stock photos of an attractive person for their profile. Once the victim responds to a message, the con artist will begin to build a relationship with them. Through conversation, the fraudster casually mentions their wealth and cryptocurrency. When the user takes interest in crypto investing/currency, the fraudster strikes. The victim will be instructed on how to deposit funds. Then, falsified returns will be shown on their account. When the victim attempts to withdraw their money, they are typically told to deposit additional funds or that they must pay certain taxes or fees. Once the alleged fees are deposited, it and the rest of the money are long gone.

The ASC is offering these additional tips to help you avoid a bad romance.

- 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, saying "I love you" sooner than the relationship warrants, and someone who claims to be a U.S. citizen working in a foreign country needing money for an emergency.
- 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.

Your friends at the ASC hope you'll take our Valentine's Day message to heart and share it with your loved ones.

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](http://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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