

ALABAMA SECURITIES COMMISSION

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ALABAMA SECURITIES COMMISSION PROVIDES TIPS TO HELP INVESTORS PROTECT ONLINE ACCOUNTS

MONTGOMERY, ALABAMA (February 16, 2021)— The Alabama Securities Commission today issued an investor awareness advisory providing information to help investors better understand potential threats to their online financial accounts and how to protect themselves from cybercriminals.

As financial technology has evolved, it has given consumers the ability to shop, save, and invest online using their phones, tablets, and computers. These modern financial conveniences, however, come with risk. Scammers always look for new ways to get into a consumer's pocketbook, electronically or otherwise.

Investors should be cautious in the way they use the conveniences offered by financial technology, especially as they've become more widely used during the COVID-19 pandemic. A bit of caution can keep virtual distance between scammers and your money.

Some of the common threats to online accounts:

- **Data Breaches-** A data breach is an incident that exposes confidential or protected information, usually involving the loss or theft of private data that can be used by criminals to steal consumers' identities and assets.
- **Phishing-** Phishing involves scammers using fraudulent emails, text messages, or phone calls to impersonate legitimate people and entities to trick consumers into giving out their personal information.
- **Skimming-** Skimming frauds involve the use of technology fraudulently installed into a debit or credit card reader, frequently at a gas pump or an ATM.
- **Public Wi-Fi Scams-** Many businesses and public spaces offer free wireless internet for the public to use when going about their daily lives.

Steps investors can take to better protect themselves and their financial information:

- **Monitor Your Accounts-** Check your bank, credit card, and brokerage account statements regularly and keep an eye out for fraudulent or suspicious transactions.
- **Use Caution on Public Wi-Fi-** Public Wi-Fi networks – especially unsecured public networks – carry huge risks.
- **Check Your Credit Reports-** If an entry does not look familiar, consumers should follow up right away. Dispute entries that are fraudulent.
- **Be Careful with Debit Cards-** Debit cards offer fewer fraud protections than credit cards and leave your bank account vulnerable to scammers who can steal bank account information or 'spoof' your card.

- **Speak Up if Something is Wrong-** If an investor suspects something is wrong with an account statement or credit report, they should follow up with their financial institution and credit reporting agency to make sure the charge or credit report entry is accurate.

The full advisory is available on the agency's website [here](#).

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