

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Highlights Consumer Protection Week Urging Consumers to Stay Safe Online

Montgomery, Alabama (March 8, 2022) – Americans lost approximately \$5.9 billion dollars to fraud last year according to the 5.7 million reports filed with the Federal Trade Commission’s Consumer Sentinel Network, a database available to all law enforcement. According to the annual Sentinel Network report, \$44.7 million dollars was attributed to losses in Alabama, primarily due to identity theft and imposter scams. Credit card fraud, government documents and benefits fraud, loan or lease fraud, and employment or tax-related fraud are among the top reported categories of identity theft in Alabama. “The reported scams are certainly reflective of the types of reports we receive here at the ASC,” said Chief Deputy Director Amanda Senn, “and we continue to see millions of dollars lost to internet imposter scams including shopping scams, where online scammers create a phony website that appears to be legitimate or run fake ads on a legitimate retail website; fraudulent business opportunities; and cryptocurrency-related scams.” The most reported contact method continues to be through the telephone, but the greatest losses are suffered through the internet.

Those purchasing goods online, opening an investment or bank account, or even booking a vacation are urged to pay close attention to the website to be sure it is legitimate. When verifying a website, check to see whether it is secure. A web address that starts with “https://” and has a padlock symbol in the address bar, or URL field, is an indication of authenticity. Additional steps include reviewing the website for grammatical errors, checking the company’s social media presence, reading reviews, and searching the domain. Fake websites usually have a short life span and likely zero positive internet presence beyond the scam site. Finally, if it sounds too good to be true, it probably is.

Concerned about whether you have exposed personal information to a fraudster? If so, notify the credit or debit card company **immediately** while continuing to keep a close watch on your accounts to ensure no further suspicious activity is occurring. Review credit reports for unusual activity. To monitor credit activity, consumers can receive one free credit report per year from the three nationwide credit reporting companies, Equifax, Experian, and TransUnion. You may want to consider adding a fraud alert or freezing your credit temporarily—both of these services are free of charge. Finally, contact the appropriate authority to file a report of fraud. Below is a short list of numbers to contact to report fraud:

Alabama Securities Commission for investment fraud at **1-800-222-1253**

Federal Trade Commission for phone, email, computer support, imposter, fake checks, student loan or scholarship, and sweepstake scams at **1-877-438-4338**

Alabama Attorney General for I.D. theft at **1-800-392-5658**

Internet Crime Complaint Center for internet fraud by clicking [here](#)

Social Security for scams involving the Social Security by clicking [here](#)

IRS for scams involving the IRS by calling **1-800-366-4484**

Better Business Bureau for business scams in your local area by clicking [here](#)

Local Police Department if a crime has been committed.

Stay vigilant when conducting business online. The fraudsters are getting smarter, and technology is enabling them to target individuals with sophistication and specificity. If you are suspicious about an online investment

or financial opportunity, do your research before providing money and personal information. The best way to research an investment opportunity is to ensure that the product is registered and that the individual is licensed to sell investment products in Alabama. You can call the ASC at 1-800-222-1253 and request a background check on the individual making the offer. Always check **before** giving your personal information and before sending your hard-earned money.

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

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