

ALABAMA SECURITIES COMMISSION

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U.S. House Concerned Over Covid-19 Financial Crimes; Calls on AL Securities Commission Chief Deputy Senn for Expertise

AL Securities Commission's Chief Deputy Senn Invited to Testify Before U.S House as Financial Crimes Expert

MONTGOMERY, ALABAMA (June 16, 2020)—Alabama Securities Commission (ASC) Chief Deputy Amanda Senn was invited to testify before the U.S. House Subcommittee on National Security, International Development and Monetary Policy as a subject matter expert in financial crimes on June 16, 2020. Senn spoke on behalf of the North American Securities Administrators Association (NASAA*) at the *Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID-19 Pandemic* hearing. Senn provided testimony on the rise of cyber financial schemes, how these scams are perpetrated, efforts undertaken by state securities agencies to protect the public and protection recommendations for vulnerable populations. You can view Senn's testimony in its entirety [here](#).

"It is an honor to have the opportunity to speak on behalf of the NASAA membership and represent my home state of Alabama," said Chief Deputy Senn. "I feel proud of how securities regulators across North America have banded together to fight fraud collectively during this pandemic."

Since the start of the Covid-19 pandemic, the ASC has seen a rise in financial schemes being advertised online. Fraudsters are preying upon the fear of an uncertain financial future and the volatile stock market. They claim that their investments have "no risk" and are "guaranteed" to make a return. One fraudster even told investors they could make a return of 400 to 1000 percent, a claim which the commission calls "blatantly absurd." The best protection for all investors against Covid-19 and other investment frauds is to call their state regulatory agency, before they invest, and ensure that the product and/or financial professional is registered.

Alabama Investors can check the Con Watch area of the ASC website for individuals and companies that are in violation of Alabama Securities Laws and attempting to defraud the public. The ASC also launched a new email address to encourage public reporting of fraudulent COVID-19 scams. Investors who see or suspect that they fell victim to COVID-19 related investment scams can directly report them by email to COVIDCONS@asc.alabama.gov. The ASC is a participant in an international task force created as a proactive measure to protect U.S., Canadian, and Alabama residents from COVID-19 investment scams.

"I was delighted to speak on behalf of the victims of financial crime and state securities regulators and am even more excited about the fact that the subcommittee is so directly focused on issues impacting the states and victims, such as legislation which would create a national restitution fund for victims of COVID-19 securities

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fraud, and to authorize grants to states that would help fight the financial exploitation of seniors, vulnerable adults, and combat fraud related to COVID-19,” said Chief Deputy Senn.

Senn is the Chief Deputy Director of the Alabama Securities Commission where she has been employed since 2008. She is responsible for advising the Commission on securities-related matters and for investigating and prosecuting illegal and fraudulent actions surrounding the sales of securities throughout the state of Alabama. Senn is involved at the State and local level in organizations that address issues and promote awareness of Elder Abuse and Investment Fraud; including the Montgomery County Elder Justice Task Force and the Alabama Interagency Council for the Prevention of Elder Abuse. She is actively involved in the North American Securities Administrators Association (NASAA), where she leads and serves on numerous committees. Senn earned her bachelor’s from Huntingdon College and her Juris Doctorate from the Cumberland School of Law.

“Chief Deputy Senn is passionate about protecting Alabama’s populations that are vulnerable to investment fraud and her commitment to staying on the forefront of emerging technologies and cybercrimes qualify her as an outstanding advocate on behalf of the NASAA membership,” said ASC Director Joseph P. Borg. “Her informative testimony today also brings credit to this agency and the state of Alabama.”

The ASC cautions citizen 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 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.

* The ASC is proud to be an active member of the North American Securities Administrators Association (NASAA). NASAA is the oldest international organization devoted to investor protection organized in 1919. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

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