

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Warns Those Seeking a Valentine: “Don’t Rush In!”

Montgomery, Alabama (February 13, 2024) - “Wise men say, only fools rush in. But I can’t help falling in love with you,” crooned Elvis to the collective swoon of almost every teenage girl in the 60s (and some of us still today). This song for the lovesick remains a popular wedding tune and has been covered by artists representing every genre. However, the inability to take your time in a new relationship is best left in bygone eras. In today’s age of digital romance, lovebirds need to sing a new tune to guard their hearts and wallets. If you’re looking for love online this Valentine’s Day, the Alabama Securities Commission (ASC) is offering this advice to help you avoid a romance scam, “Don’t rush in!”

“A romance scam takes place when a fraudster creates a fake profile on a dating or social media website and initiates a romantic relationship,” said ASC Director Amanda Senn. “When the fraudster has gained your trust, they then ask for money to either ‘invest’ on your behalf or to help with a family, medical, or some other emergency. Once the money is handed over to a fraudster, the chances of recovering those funds are virtually impossible.”

ASC would like to offer six simple tips to help protect your heart and financial account from being broken.

- 1) Pay attention to grammatical errors and quick use of terms of endearment. Scammers often make mistakes in properly communicating and are all too quick to profess their love for you.
- 2) Don’t give money to someone you haven’t met in person. If someone wants you to send them payment via cryptocurrency or gift card, run the other way! Plus, most online dating platforms have strict rules about user-to-user money transfers.
- 3) If you are considering a potential new love interest, investigate their digital footprint. If they are using stock photos, “swipe left” (swipe left is dating app lingo for “move on”).
- 4) Always get a second opinion about a love interest. Family and friends are best at seeing our blind spots, particularly where romance is concerned.
- 5) Don’t provide personal information to anyone over the phone or online. Once the information is disclosed, it can be used to steal your identity.
- 6) If you decide to meet someone you’ve met online, do so in a public place. Sharing your location on your cell phone is a smart safety measure, too.

Finding romance online has become more commonplace than ever. Like dating in the physical world, take time to get to know the person. Check out the person’s social media accounts, “Google” them and attempt to verify and gather information from friends and family. Take your time and don’t rush in! Happy Valentine’s Day Alabama!

The ASC urges investors to exercise caution when dealing with crypto-related businesses and to report any suspicious activities to the ASC’s Enforcement Division at 1-800-222-1253. Investors can also visit the ASC’s

website at www.asc.alabama.gov to learn more about crypto investing and how to protect themselves from fraud and scams.

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

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