

ALABAMA SECURITIES COMMISSION

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Trick-or-Treat or Trick-and-Scam? Imposters Wear Disguises.

Montgomery, Alabama (October 27, 2025) – As Halloween approaches, the Alabama Securities Commission (ASC) is warning the public about scammers impersonating government, law enforcement, and financial experts—some of whom appear at victims' doorsteps to collect large amounts of money.

Imposter scams have ranked among the Federal Trade Commission's top three threats since 2014 and are the top reported fraud under Alabama's elder exploitation reporting laws. Through artificial intelligence (A.I.), fraudsters can clone voices, create fake videos, and impersonate individuals and businesses to "trick" victims into handing over money, personal information, or granting remote access to devices. The sophisticated technology can quickly skim the internet for personal information specific to a victim to generate scenarios that are personalized and appear legitimate, like cloning voices of loved ones to request money in "emergencies," or producing fake videos or impersonations of employers, financial experts, or authority figures. With tailored messages, polished grammar, realistic content, and convincing messages, A.I. makes scams much harder to spot. Many victims only discover the fraud after significant financial losses.

Even more frightening this Halloween are the reports of in-person scamming. ASC recently arrested a man who traveled from California to collect over \$300,000 from a man who believed he was dealing with an expert in cryptocurrency. The investigation has revealed that the suspect is part of a large "pig butchering" scheme, a type of investment fraud where criminals build trust with victims in order to lure them into a fake cryptocurrency investment. Other reports of in-person appearances of scammers include "gold traders." These individuals, who initiate contact over the phone or internet, include "gold traders" and "bankers" who build trust with victims and then show up at their homes to pick up money, gold, or gift cards. [CLICK HERE](#) for a redacted complaint.

"Always verify requests for personal information and money. Hang up the phone and delete messages if fraud is suspected and do not engage with fraudsters. We often hear that people enjoy wasting the fraudster's time by keeping them on the phone for an extended period. We want to discourage this type of behavior because the fraudsters have access to personal information, including home addresses," said ASC Director Amanda Senn. "There have been instances where fraudsters retaliate by calling local law enforcement to report a fictitious crime, which results in armed officials showing up at the unsuspecting victim's front door."

The ASC offers these tips to help identify fraud and how to stay safe this Halloween:

- **Look and listen for signs that content is fabricated.** Unnatural pauses in speech; eye or lip movements; emotionless or flat tone; blurry images; or an unusual emergency or pressure to act are signs of fraud.
- **Look for perfect grammar, polished websites, and flawless communication.** Too perfect is a red flag.
- **Use reverse image searches**, such as Google Lens, to discover the origin of an image or how it's used on other websites.
- **Hover over email addresses and links to determine whether the domain is legitimate.** Fraudulent content often has an unusual domain (e.g. support@paYpAL-assistance.com).
- **The government will never provide financial advice** or demand payment using gift cards and cryptocurrencies. If you ever receive a threatening phone call, text, or email demanding payment from a government official, this is a scam.

- **Always Verify.** Never hand over money or information without verifying the legitimacy of the request. Contact the individual or business directly.
- **Remain calm and be cautious.** Scammers thrive on panic. Take time to think before sending money or sharing information.
- **Limit personal details online.** Scammers often use information from social media or leaks to target victims.
- **Strengthen cybersecurity.** Use strong, unique passwords and multi-factor authentication to protect personal accounts.

If you suspect possible financial fraud or would like to request fraud prevention or financial literacy training for your group, please call the ASC at 1-800-222-1253. Contact the ASC to report suspected fraud. Free investor education and fraud prevention materials are available at 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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