

Impersonation Scams:

No, that celebrity is NOT offering you a can't-miss investment opportunity!

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Have you received an email from a famous politician, business mogul, athlete, or other celebrity touting a can't-miss, once-in-a-life investment opportunity? Maybe you've seen the same opportunity being promoted by other famous faces through online ads, social media posts, videos, or reels? The internet is being flooded with get-rich-quick investment opportunities that are supposedly being promoted by influential people. Here's the thing, though: Those celebrities almost certainly have no idea their names, faces, and reputations are being used to promote what are actually total frauds.

How these scams work:

These scams can work in several different ways, but the common thread is the use of a famous, successful person promising that you can get rich through an investment opportunity. The latest component to these scams are deepfake videos. In these videos, the famous person's image and voice are digitally recreated to impersonate the real person. Deepfake videos can be amazingly realistic and difficult to spot.

For example, a deepfake video was privately posted on social media featuring a prominent tech billionaire allegedly promoting a proprietary quantum artificial intelligence (AI) stock picking platform, which they guaranteed would make money. By the time the video was taken down, nearly half a million people had viewed it. Many responded, hoping to invest. Those who did lost all of their money. It was all one big lie, but it looked tantalizingly real.

People across North America and the world have seen similar videos featuring deepfakes of rich or famous people. The only thing real is the billions of dollars lost to these scams.

Red Flags

- **Poor video quality** – Check if the person's voice, mouth, eye and facial expressions, or emotions match the words being spoken. Watch for strange eye movements, or even more obvious errors like too many or too few fingers, or other body abnormalities.

- **Video details are incorrect** – In one video example, a network banner logo was used to create false legitimacy in a fake interview conducted by a media personality from a different network. These types of errors can be common in deepfake and impersonation videos. As AI technology evolves, the video quality will improve, making deepfake videos harder to spot.

- **Pressure to act quickly** –

Scammers want investors to send money as quickly as possible. Pressure to invest immediately, a limited-time-only offer, or maximum number of investors allowed should be causes for concern.

- **Unusual payment requests** – Do not wire money to an offshore account, or send crypto assets to an unknown wallet or address.

- **Inconsistent information** – Be wary if the information provided to you about the investment or the person offering the investment changes.

- **Guaranteed high returns for no risk** – It is impossible to offer higher returns, let alone guaranteed high returns, without higher risk.



How to protect yourself

Be skeptical if you see any promotional material for an investment, whether it's a static ad or a video using a famous person. Do as much research as you can to determine if it's real, including internet searches and consulting registered investment professionals. Avoid investing money into anything you are unable to verify independently.

Anyone offering an investment opportunity must be registered with their state or provincial securities regulator. Check the registration status with your jurisdiction's securities regulator.

Bottom Line

As AI becomes more powerful and readily available, deepfake videos and impersonation scams will become ever more life-like. Be skeptical of any investment opportunity that is offered to you or that you see posted online. Do your due diligence and ensure any investment is legitimate and real before investing. Whatever you're investing in, do not take on more risk than you can handle, and do not invest more than you can afford to lose. For more tips and information about how to be a better-informed investor, contact your state or provincial securities regulator. Contact information is available on the NASAA website, [here](#).

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