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SECRETARY OF STATE

NEWS

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Secretary White Urges Seniors To Protect Themselves from Internet Investment Fraud

Illinois Secretary of State Jesse White is urging senior citizens to beware of investment fraud on the Internet.

“These are dangerous economic times for seniors,” White said. “By educating and informing the public, we can put an end to those who try to bilk investors out of their hard earned dollars.”

State securities regulators are very concerned that the nation’s 35 million seniors are at the most risk for Internet securities fraud, said Secretary of State Securities Director Tanya Solov, during testimony Tuesday in Washington D.C. before the United States Senate Senate’s Special Committee on Aging.

“The Internet has made it simple for a con artist to reach millions of potential victims at minimal cost—turning the information superhighway into a road of ruin for victims of cyber fraud,” Solov said.

According to a 2002 SeniorNet2 survey, 13 percent of senior Internet users are performing investment transactions online.

In Illinois, seniors and other investors were solicited to send small sums of money to invest in developing countries, Solov said. In the end, the Internet con artist collected over \$20 million. He and 12 others were convicted and went to jail.

White reminds investors they should always check with the securities department if they suspect they have been the victims of an investment fraud. They can call 800-628-7937 or go to www.cyberdriveillinois.com.

If seniors are interested in researching an investment, they should visit the North American Securities Administrators Association (NASAA) website at www.nasaa.org.

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