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For More Information Contact:
Beth Kaufman-312-213-9209

Jesse White Reminds Investors to Beware of Con Artists Looking to Profit from COVID-19 Pandemic

Secretary of State Jesse White is reminding investors in Illinois to beware of con artists seeking to capitalize on fear and uncertainty related to the current COVID-19 pandemic and its impact on financial markets.

“We know con artists use current events to set up schemes that seem legitimate and promising,” said White. “Scammers may claim that their investment opportunities involve companies that have solutions or cures for COVID-19 and are guaranteed to turn a profit. But remember, if it sounds too good to be true, it probably is.”

White warns that investors should be skeptical of no-risk guarantees and promises of profitable alternatives to the stock market. White reminds investors to always check to make sure that the salesperson or investment adviser they are dealing with is registered as required by federal law.

“If you have concerns about your retirement accounts or investments, talk to your financial professional and avoid making decisions based on panic or fear,” White said. To help investors identify common telltale signs of possible investment fraud, be sure to ask yourself the following:

- Is the person who is selling the investment or offering the investment advice properly registered to conduct business in Illinois?
- Is there a sense of urgency or limited availability surrounding the investment? If someone offers you a “can’t miss” investment opportunity and puts you on the spot, don’t be afraid to walk away.
- Are there promises of no risk and guaranteed returns on the investment? Investments carry risks which may even include the risk of losing your entire investment amount if the scheme is fraudulent.

To check whether the salesperson or investment adviser you are dealing with is registered or to file a complaint if you believe you were the victim of an investment fraud, visit the Secretary of State’s website at www.AvoidTheScam.net.