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MEDIA ADVISORY

Beware of Investment Scams Using Coronavirus Fear and Uncertainty

(For immediate release) SALT LAKE CITY, Utah – Chris Parker, Interim Executive Director at the Department of Commerce, is urging investors to be wary of con artists seeking to capitalize on fear and uncertainty due to the current coronavirus (COVID-19) situation.

“Con artists use any means available to increase their odds of taking advantage of their marks, and coronavirus gives them a chance to cloak their scheme with an air of immediacy and legitimacy,” said Parker. “When making any investment, always ask if the salesperson and the security are registered with the state securities regulator.”

Tom Brady, Director of the Utah Division of Securities, advised caution when dealing with high pressure sales pitches that offer “safer, guaranteed investments” in light of coronavirus. “If you have concerns about your investments or retirement savings, talk to your financial professional,” Brady said.

Brady urged Utahns to remember three basic rules of investing to protect themselves.

“First, no investment can offer a ‘no-risk, guaranteed-return’. All investments carry risk, and the potential to lose some or even all of your money.

“Secondly, high pressure tactics and investments that remain available only if you ‘act now’ or for a ‘limited time’ should be met with skepticism. If someone puts you on the spot, don’t be afraid to walk away,” Brady noted.

“Finally, is the person offering the investment, and is the investment itself, properly licensed and registered? Licensed investment professionals have a fiduciary responsibility to you, and risk disciplinary action for offering improperly registered investments.”

Parker urged people with concerns about the validity of an investment opportunity to contact the Securities Division at the Department of Commerce. “We stand ready to assist. Call the Division of Securities at (801) 530-6600, or visit our website, <https://securities.utah.gov/>.”

For more information on COVID-19, visit <https://coronavirus.utah.gov/>.

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