2024 Investment Scams Study

Investment scams linked to rising crypto and romance fraud.

Hundreds of unsuspecting consumers now encountering organized crime investment scammers on their favorite networking platforms.

BBB® reports reach three-year high in 2023



Over **60%** of targeted individuals met scammer on a social platform



80% of people who encountered an investment scam lost money



$4,000 median dollar loss in 2023

Investment Scam reports across North America (2021-2023)

3,352 BBB Scam Tracker℠ Reports

12,573 Canadian Anti-Fraud Centre

301,840 Federal Trade Commission's Consumer Sentinel Network

How do common investment scams work?



Someone online promises massive returns on:
- Bitcoin/cryptocurrencies
- Gold, silver or other precious metals



Fake investment platform or account collects "investment"



Trusted or romantic relationship built over time



Scammer disappears with money when withdrawals attempted

Research and find trusted BBB Accredited Businesses at **BBB.org**

Red Flags

- A stranger suddenly wants to befriend you
- Someone offers their secret strategy and says not to research their claims
- Strategies offering guaranteed returns
- Deals involving little known cryptocurrencies
- An investment that takes little effort or time to pull off
- Too-good-to-be-true claims
- Requests to share your cryptocurrency wallet with someone you don't trust completely

Tips to avoid an investment advisor impostor

- Do an online search for any advisors who contact you
- Ask for certifications and location
- Research licenses and certifications to determine their legitimacy
- Conduct a FINRA check
- See if their state offers publicly searchable criminal records
- Look up phone numbers or emails they provide to see if they are linked to any other organizations
- Call to confirm if a friend reaches out with financial advice to ensure they aren't being impersonated

For the complete Investment Scams Study and more, visit **BBB.org/scamstudies**

BBB Scam Tracker℠

Report scams on **BBB.org/scamtracker**