



Investment Scam Alert

Investors - Beware of Investment Scams and their Evolving Tactics

The Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) is the regulator for the securities industry in Trinidad and Tobago. This Public Advisory (“Advisory”) is issued pursuant to our mandate to educate the public on the securities industry. It is intended to provide investors with essential information to avoid falling victim to investment scams.

The TTSEC wishes to alert the general public regarding the evolving tactics of certain investment scams that have recently come to its attention. These scams exhibit some or all of the following characteristics:

- **Fake Profile:** The scammer may create a fake social media account with stolen or generic profile pictures. The profile information may be very limited and vague.
- **False Promises:** On their platforms, the scammers may advertise an attractive investment opportunity to entice potential investors to invest. The advertisement may make promises of unrealistically high returns within a short period of time. For example: “Earn \$30,150 on a \$2,000 investment within 2 hours.”
- **Engagement via Telegram/WhatsApp:** After sending a message to the advertised page, you will be asked to provide your contact number, and the conversation will be moved to WhatsApp or Telegram. Individuals claiming to be “representatives” of the company will engage with you on the nature of the investment and give assurances of guaranteed profits or returns.
- **Bank Details for Deposits:** Upon expressing interest, the representative may provide details of a bank account with instructions for you to make a deposit and may send messages urging you to “deposit” the funds as soon as possible.
- **False Claims of No Fees:** The representative may assure you that there are no fees involved and that the funds can be withdrawn within 24 hours.
- **Illusion of Legitimacy:** After depositing the funds and providing proof of deposit to the representative, he/she may provide you with a link to the entity’s investment platform (usually a website which shows various cryptocurrency investments), along with login credentials for an account made in the investor’s name. Once logged in, you may see a huge balance compared to the funds initially invested, which may signify that you have earned a significant return, either in Trinidad and Tobago Dollars or United States Dollars.
- **Impersonating Legitimate Businesses and/or High-ranking Public Officials:** Artificial intelligence (“AI”) technology has made it easier for scammers to produce official type looking documents. The scammer may produce documents that purportedly appear to come from

legitimate financial institutions or official government organizations, such as the Federal Reserve Bank. Always verify with the named entity prior to transacting. Using AI technology, the scammer may also present as high-ranking public figures by utilizing photos and social media accounts that appear legitimate. These are usually fake and intended to impersonate.

- **Withdrawal Delays:** When you make a request to withdraw funds, you may be informed that a withdrawal fee must be paid before any funds can be withdrawn from the account. This fee often exceeds \$1,000.
- **Request for Sensitive Information:** Representatives of the scam may request copies of your Identification Card or to provide credit card details, including passwords, to process payments. Sensitive information should not be given to unknown persons.
- **Use of Third-Party Money Transfers:** As an alternative to a bank account, victims may be given an account for a third-party money transfer provider to facilitate the transfer of investment funds.
- **Circulation of Funds Through Multiple Accounts:** In some cases, persons interacting with the scammers may receive money in their account without their consent and then be instructed to transfer said funds to a third account on behalf of the scammer. This tactic may be linked to money laundering activities.
- **Continuing Fees:** After paying the withdrawal fee, the representative may continuously demand that you pay additional fees, or costs which must be paid before the investment returns can be released.
- **Persistent Follow-ups:** You may receive persistent phone calls and messages from various numbers pressuring you to proceed with payment.
- **Manipulation Through Fake Testimonials:** Victims may be coerced into contacting other “investors” who provide false reviews and commendations, claiming the investment is legitimate and profitable. In some cases, videos of individuals posing as satisfied clients are circulated online to create a false sense of credibility.
- **Disappearing Act:** This process continues until you become suspicious of the operation and try to contact the representative to request a refund. The representative may attempt to placate you but gradually reduces communication until eventually ceasing all contact.

Members of the public are strongly advised to be vigilant and to always conduct their due diligence on any unsolicited communications or advertisements in relation to any investment products or opportunities being offered to ensure they are registered with the TTSEC and to report any tips, scams or suspicious investment offerings to marketcomplaints@ttsec.org.tt. If the entity is not registered under the Act, you run the risk of not getting back your initial investment.

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**Issued for the guidance of the general public by the
Trinidad and Tobago Securities and Exchange Commission**

