



Department  
of Commerce

# NEWS RELEASE

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## **OHIOANS WARNED OF INVESTMENT PITCHES LINKED TO RECENT MARKET DOWNTURN**

The Ohio Department of Commerce Division of Securities today warned investors to be leery of investment sales pitches tied to recent stock market volatility.

“Con artists often match their sales pitches to current news to promote bogus investments with promises of high returns with little to no risk,” said Director of Commerce Jacqueline T. Williams. “A get-rich-quick promise is a common sign of investment fraud.”

She said investors nearing retirement are particularly at risk of being targeted by phony investment schemes promising high returns to make up for losses in retirement accounts.

“Whether the markets are up or down, there are always those who will attempt to prey on the investing public,” Director Williams said. “Investors should be on guard against high-pressure sales tactics for unregistered securities and non-traditional investments such as foreign currency, oil and gas investments, or offers to send their money offshore to so-called ‘safe havens’ to protect against a downturn in the market.”

Securities Commissioner Andrea Seidt encourages investors to hang up on aggressive cold callers and delete unsolicited e-mails promoting investment opportunities. She said legitimate financial professionals generally do not recommend changes to investment portfolios based on short-term economic news and market volatility.

“Investors should view with great skepticism any recommendation to liquidate a well-structured, diversified investment portfolio to purchase an alternative investment product that may expose them to high commissions, high fees and undue risk,” Seidt said.

Before making an investment decision, investors are urged to call the Division’s Investor Protection Hotline at 1-800-788-1194 to ask:

- Is the brokerage firm and salesperson licensed to sell securities in Ohio?
- Have any enforcement actions been taken against them?
- Has the investment been properly registered with the Division of Securities?

She also said investors should request from the salesperson all written information about any investment and carefully review it or ask a trusted third party to evaluate it.

To assist investors, the Division of Securities has a variety of investor education publications at [www.com.ohio.gov/secu/](http://www.com.ohio.gov/secu/). They also may be obtained by calling the Investor Protection Hotline at 1-800-788-1194.