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STOCKS

Why Cannabis Investors Will Enjoy a "\$20 Trillion Tomorrow"

By **GREG MILLER**, Director of Cannabis Investing Research, *Money Morning* • Wednesday, June 26, 2019



Capital is flooding into the U.S. marijuana industry.



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FEATURED STORY

How to Buy Silver Now Before Prices Rise

By **PETER KRAUTH**, Resource Specialist, Money Morning - May 11, 2015

Silver prices have been in the doghouse for some time. After peaking at \$49 in April 2011, the precious metal has given back 66%. It's been flagging around the current \$16 range for the past seven months.

But a couple key indicators show the price of silver is both cheap and could be set to rocket higher.

To make sure you get a piece of the profits, we put together these steps on how to buy silver today...

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market could be worth \$77 billion by 2022' start to look almost ridiculously conservative.

Let me show you what it's going to take to level that unfair playing field... and how one U.S. company burned through miles of red tape to unleash its profit potential on the Nasdaq...

WALL STREET

The Next Stock Rally Could Come from Where You'd Least Expect It

After a bleak May, stocks are finally rallying again. But with the bull market well past its 10th year, investors are reluctant to put more money in the market. Since the start of June, the Dow has climbed nearly 7%, while the S&P 500 hit an all-time high earlier this week. Yet trade war fears and other worries have

OIL

How to Turn the Iran Sanctions into Profits

A potential conflict between Iran and the United States is brewing. In May and June, a total of six oil tankers were attacked, all allegedly by Iran. Then came the June 20 downing of a U.S. military drone that Iran accused of violating its airspace. Now President Trump has ratcheted up economic sanctions on Iran to essentially cut off all Iranian oil

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 - ☒ Greg Miller
 - ☒ Matt Plepenburg



In 2019, more than \$7 billion has been invested in both public and private companies. That's nearly twice the amount at this time last year.

More impressively, U.S. cannabis companies have managed to raise this tidy sum *at a significant disadvantage*, with their hands essentially tied behind their backs.

Just imagine what they might do on a playing field level with other companies in, say, semiconductors or financials...

Faced with that prospect, estimates and projections like "*the U.S. marijuana market could be worth \$77 billion by 2022*" start to look almost ridiculously conservative.

Let me show you what it's going to take to level that unfair playing field... and how one U.S. company burned through miles of red tape to unleash its profit potential on the Nasdaq...

WALL STREET

The Next Stock Rally Could Come from Where You'd Least

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GREG MILLER

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Faced with that prospect, estimates and projections like "the U.S. marijuana

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- MMP is full of investment scams.



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Home > Scams > Investment scams

Investment scams

Fake companies and investment fraud

Investment scams are often so professional, slick and believable that it can be hard to tell them apart from genuine investment opportunities.

Here we explain how investment scams work and how to protect yourself from them.

How to identify an investment scam

How to check an investment is real

How to protect yourself from investment scams

How to identify an investment scam

Investment scams can come to you via a phone call, email or social media. They may even be an offer from someone you trust or who is introduced to you by someone you know.

There are three main types of investment scams:

- The investment offer is completely fake and does not exist.
- An investment offer does exist, but the money you give the scammer is not going towards that investment.
- The scammer says they represent a well-known investment company - but they are lying.

In all investment scams, the money you 'invest' goes straight into the scammer's bank account and not towards any real investment.

Investment scams are growing

The number of investment scams reported to Scamwatch in 2018 increased by 24% from the previous year, according to the [ACCC's Targeting Scams report](#).

How scammers get you to invest

To get you to give them your money, a scammer may tell you they're offering:

- high, quick returns and sometimes tax-free benefits
- share, mortgage, real estate or virtual currency investments, 'high return' schemes, option trading or foreign currency trading
- an opportunity with no risk or low risk, because you'll be able to sell anytime, get a refund for non-performance, have insured or 'guaranteed' transactions or be able to swap one investment for another
- inside information, the opportunity to invest before a public float or discounts for early bird investors.

Smart tip

Check MoneySmart's list of [companies you should not deal with](#), to see whether they are known scammers.

Warning signs of investment scams

The investment offer may be a scam if the person:

- does not have an Australian financial services (AFS) licence or says they don't need one
- rings you repeatedly and tries to keep you on the phone, or emails you a lot to keep you engaged
- says you need to make a quick decision or you'll miss out on the deal
- claims to be a professional broker or portfolio manager and sounds professional, but does not have an AFS licence
- uses a name or claims to be associated with a reputable organisation to gain credibility e.g. NASDAQ, Bloomberg
- offers you a glossy prospectus or brochures, professional-looking share certificates or receipts, but their prospectus is not registered with ASIC.

If the investment offer has some of these signs, hang up the phone or delete the email. If you manage to record some of the caller's details please [report the offer to ASIC](#).

Tactics used by investment scammers

Scammers will use a range of tactics to trick you into investing in their company. Some of the common strategies are:

- **Directing you to a fake website** - Scammers use highly sophisticated websites and issue fake online press releases that make false claims of outstanding corporate performance. They may provide some victims with logins to view fake investment balances and growing returns.

- **Stopping you pulling out of the deal** - If you try to pull out of the deal, scammers may try to swap your current investment for another one or convince you that your investment will increase in value soon.
- **Threatening legal action** - Scammers may threaten you with prosecution or hefty fees to keep you from pulling out of the deal.
- **Using social media to approach you or your friends** - Scammers may message you, display an advertisement in your social media feed, or send you a 'friend' request. They may pose as someone you know or are connected to, in order to gain access to your profile information and send you offers to invest and make quick money. Scammers may also use your information to impersonate you and create a fake social media account to approach people in your friends list. See [identity fraud](#) for more information.
- **Artificially inflating the share price** - Scammers buy shares in a small company at a low price, then send out false tips about the company having great prospects. As more people invest, the share price rises and the scammers sell their shares at the peak of the price rise. Then the share price falls and the shareholders are left holding them at the reduced value.
- **Passing your call along the line** - Investment scammers use a team of less experienced staff to make the initial call. The junior staff follow a tight script to check your interest. If you take the bait, they hand you over to a more senior person, called a 'closer'. Closers are extremely skilful sales agents and their job is to make you feel compelled to close the deal and send your money.
- **Calling or emailing you persistently** - Investment scammers will call or email you endlessly, or keep you on a phone call for a long time with promises of wealth or opportunities lost if you don't take up their offer. They will not take no for an answer and will ask you about your worries to reassure you. As long as they can keep you talking or emailing, you haven't really said no.
- **Operating from overseas** - Many investment scammers operate from overseas or offer foreign investments, as their activities are illegal in Australia. Overseas scammers target Australians because ASIC does not have international jurisdiction to prosecute them.

For more common scam tactics, see [protect yourself from scams](#).

Peter Kell talks about investment scams

ASIC Deputy Chair Peter Kell explains how investment scams work and the ways to identify and avoid them on the ASIC View podcast.



The ASIC Podcast

ASIC View Episode 9: Deputy Chair Peter Kell on investment scams



[Show transcript](#)

Subscribe to ASIC View podcast on [PodBean](#).

How to check an investment is real

Before signing up to any investment, do your homework to make sure it's legitimate. Asking questions and doing some research on the company could save you from losing money to a scam.

Questions to ask

Check the legitimacy of the person offering the investment by asking them:

- What is your name and what company do you represent?
- Who owns your company?
- Does your company have an AFS licence and what is the licence number?
- What is your address?
- Is the investing prospectus you are offering me registered with ASIC?

If they try to avoid answering these questions, it is probably a scam. Hang up the phone, do not respond to the email, stop dealing with the person or delete and block them if it is through social media.

But, even if they can answer these questions, it doesn't always mean the investment is legitimate. That's why it's important to do your own checks before investing your money.

Smart tip

No legitimate company would use harassment to get you to invest.

How to do your own research on the company

It is important to do your own research on the company and take the time to seek independent professional or legal advice. Don't rely only on the information the person gives you to make your decision, and do not be pressured to make a quick decision you could regret later.

If they answer the questions above, you can then take these steps to do your own research:

- Check the company has lodged a prospectus by using [ASIC's OFFERlist database](#).
- Cross-check their address and contact details on publicly-listed phone directories.
- Check [ASIC Connect's Professional registers](#) to see if the company has an AFS licence or Australian credit licence for any investment or credit opportunity.
- Check if the company name is on our list of [unlicensed overseas companies](#).

- Search the International Organization of Securities Commission's (IOSCO) [investor alerts](#) for overseas companies that are not authorised to provide investments services in the country that has issued the alert.
- Check our list of [fake regulators and exchanges](#) if the investment offer mentions one.
- See IOSCO's list of [real overseas market regulators](#).

Why investing overseas is risky

Remember that investing with overseas companies can be risky. Because they are outside Australia, you won't be able to get help if something goes wrong. Companies based within Australia that provide financial services must have an AFS licence, which means you are better protected if things go wrong.

There are plenty of legitimate overseas investments that you can make through mainstream companies based in Australia. Don't part with your hard-earned money unless you understand the risks involved.

How to protect yourself from investment scams

There are many things you can do to make sure you don't fall victim to an investment scam, including:

- Always get independent [financial advice](#) before you invest.
- Use the information on this page to do your own checks on any investment opportunity.
- Recognise the danger signs to help you to identify an investment scam.
- Don't accept a message or friend request on social media from someone you do not know.
- Ensure your privacy settings are up to date on your social media accounts.
- Be wary of random or unexpected contact, particularly if you have replied to something on a website or social media platform.

If you think you have been the victim of an investment scam, you should:

- [report it to ASIC](#) or your local police (include the company name, location and contact details, if you have them)
- stop sending any more money to the company - be wary of falling for a secondary scam or offers to recover your money.

Find out more tips on how to [protect yourself from scams](#).

Investment scammers are skilled at convincing people that the investment is real, the returns are high and the risks to your money are low or non-existent. Be suspicious of anyone offering you easy money. There is almost always a catch.

Related links

- ▶ [Ponzi schemes](#)
- ▶ [Investment warnings](#)
- ▶ [Online stockbroking scams](#)
- ▶ [Companies you should not deal with](#)
- ▶ [What to do if you've been scammed](#)
- ▶ [IOSCO](#) - lists the real overseas market regulators
- ▶ [IOSCO's investor alerts](#) - search for overseas companies that are not authorised to provide investments services in the country that has issued the alert

Last updated: 06 May 2019