

# MONEY

## Take these easy steps to beat cons

### ADVICE

BY BARRY O'NEILL

A Financial Conduct Authority (FCA) report says that, despite the number of investment scams in the UK having decreased by almost a third in the last year, con men still walk away with £1million each month.

Here are some tips to help you avoid becoming one of their victims:

- Never act on an unsolicited approach. Reputable firms won't contact you out of the blue with investment opportunities or use high-pressure sales tactics like long and persistent phone calls, to get you to invest. Try registering with the Telephone Preference Service and Mailing Preference Service.

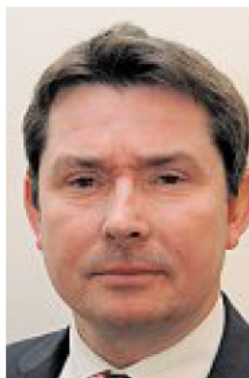
- Only deal with authorised firms. Make sure the firm is authorised by asking for their firm reference number and checking they are on the FCA register at

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[www.fca.org.uk](http://www.fca.org.uk) or call the Consumer Helpline on 0800 111 6768.

- Search the FCA list of unauthorised firms. But note that unauthorised firms have a nasty habit of changing their names regularly to try to avoid detection. Do not assume a firm is legitimate if it doesn't appear on this list – it may simply not have been reported to the FCA yet.

- Check warnings from abroad. If you must deal with an overseas firm or scheme, you should check how it is regulated.
- Make sure you are pro-



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tected. If you give money to a firm that is not authorised or is based abroad, you will not have access to the Financial Ombudsman Service (FOS) or Financial Services Compensation Scheme (FSCS) if things go wrong.

- Get advice. Get independent professional advice before making any investment decision, particularly if the type of investment is unfamiliar to you.

- Never give out your personal identification number (PIN) to anyone claiming to be from your bank. Your bank will never ask you to disclose your PIN.

- Report the scam. If you have been approached about, or think you have been the victim of a scam, contact the FCA.

- Beware of a second scam. If you have already been scammed by fraudsters, they could target you again. The follow-up scam could be related to the previous fraud, such as an offer to buy the investment after you pay an administration fee.

- If it looks too good to be true, it probably is. No matter how convincing an offer seems, if you don't understand how it works, do not invest.