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PRESS RELEASE

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Attorney General Frosh Cautions Investors to be on Alert for Cyber Risk and Investment Threats Related to the Conflict in Ukraine

BALTIMORE, MD (March 30, 2022) – The Office of the Attorney General, Securities Division, is cautioning investors and securities firms to be vigilant of increased threats from cyber-attacks and potential investment scams. during this time of troubling international conflict.

“Difficult times can bring out the best in people, but as regulators we know from experience that there are bad actors looking to exploit crises to perpetrate scams on unsuspecting investors,” said Attorney General Frosh. “Investors and firms alike should make sure they are taking the steps necessary to safeguard financial information and are on the lookout for potential investment scams.”

The Securities Division offered the following tips for investors.

1. Be skeptical of investment opportunities linked to the headlines. We are all aware of the rising costs of energy and fuel. Fraudsters may seek to take advantage of the rising gas prices to try and pitch extremely risky or bogus investments within the energy sector including possible oil and gas deals. Delete unsolicited emails and social media messages touting investments with limited or no risks but significant or guaranteed returns.
2. Do your homework. Given the recent volatility in the financial markets, investors are likely concerned about their retirement accounts. Unscrupulous promoters may look to prey on this concern and attempt to convince investors to leave the regulated markets in favor of “less volatile” or “stable” investment opportunities. Investors are cautioned to investigate both the background of the person and firm offering the investment and the investment itself. Check with the Securities Division to determine if the person is registered to sell investments and if the investment has been registered. Consult with your financial professional before making decisions to sell any of your investments.
3. Monitor accounts regularly and take steps to protect your financial data. Be sure to keep an eye on your brokerage, bank, and credit card statements to spot potential fraudulent or suspicious transactions. Contact your financial professional, bank, or credit card issuer immediately if you see any questionable transaction or charge. Take steps to protect your

financial data such as updating passwords and using dual factor authentication when it is available.

If investors have questions about the material above, please contact the Securities Division at 410-576-6360 or securities@oag.state.md.us.

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