

Welcome to the National Trading Standards (NTS) Scam Marshal Newsletter: *March 2020*

Total number of Scam Marshal in the UK: 1,473



NATIONAL TRADING STANDARDS

Scams Team

**FREEPOST
NTSST
MAIL MARSHALS**



Call Blockers

In October last year, the NTS Scams Team went live with a project to supply free call blocking units to people that are in receipt of scam and nuisance calls. As a result of this, all call data is being collected and investigated. Scam Marshals were offered one of these units during February.

Through this project, the team have identified a number of tactics that have been employed by these companies to convince people to part with their money.

Please be on the look out for anyone cold calling offering white goods insurance, any type of government funding for home repairs, drainage insurance & Sky equipment warranties. Some companies are conducting 'Health Surveys' in order to target people with a follow up scam around the results of that survey. Remember to Take 5 and to think about who you are giving your information to.



Too much charity mail?

In July 2017, a service was launch by the Fundraising Regulator which allows people to end direct marketing contact from charities. The service does not stop all contact from charities, but subscribers can:

- Identify specific charities which they want to stop all communication with;
- Select the form of contact the want to stop e.g. letters, emails, telephone;
- Process up to 3 requests at a time.



How to register: Call 0300 3033517 or register online at: www.fundraisingpreference.org.uk

**Have you done the Friends Against Scams Training?
Have you encouraged others to take the training?**

We are fast approaching half a million Friends Against Scams, please visit www.FriendsAgainstScams.org.uk to become more Scam Aware!



PENSION & INVESTMENT SCAMS



The most common of these include:

Binary option scams - Feb 19	Land banking investment schemes - Sep 19
Carbon credit trading scams - Mar 19	Overseas property and crop scams - Oct 19
Cryptocurrency investment scams - Apr 19	Pension review scams - Nov 19
Early pension release - May 19	Rare metal investment scams - Dec 19
Forex trading scams - Jun 19	Restricted US share scams - Jan 20
Get-rich-quick and pyramid schemes - Jul 19	Share and bond scams - Feb 20
Graphene investment scams - Aug 19	Unregulated investment scams - Mar 20

In the UK, a firm must be authorised and regulated by the Financial Conduct Authority (FCA) to do most financial services activities. If you use an unauthorised firm, you also won't have access to the Financial Ombudsman Service (FOS) or Financial Services Compensation Scheme (FSCS) so you're unlikely to get your money back if things go wrong.

Unregulated products

Investments involving unregulated products tend to be high risk and may not be suitable for retail customers. See How to protect yourself below. The FCA receive many reports of investment scams involving unregulated products such as: bamboo, diamonds, gold, graphene, hotels, international forestry, land for development, land overseas, overseas agriculture, parking, precious metals, storage, student accommodation, sustainable energy, UK forestry & wine.

How unregulated product scams work

Investors are often called out of the blue, but scams are increasingly promoted online. Contact can also come by email, post, word of mouth or at a seminar or exhibition. There will usually be pressure to invest quickly or returns that sound too good to be true. Scams are often based outside the UK but claim to have a UK presence, often a prestigious City of London address.

How to protect yourself

- Reject unsolicited investment offers. Chances are it's a high-risk investment or a scam.
- Check the FCA Warning List to make sure you're not dealing with a known scam.
- Always be wary if you're pressured to invest quickly or promised returns that sound too good to be true.
- Check Companies House to see if it's registered as a UK company and for the names of directors – many have a chequered past and there may be information about them online.
- Check investment web forums – people often post concerns about firms or investments.

You should seriously consider seeking financial advice or guidance before investing. You should make sure that any firm you deal with is regulated by the FCA and never take investment advice from the company that contacted you, as this may be part of the scam. The Money Advice Service has information on investing and about how to find a financial adviser.

If you have been scammed

You can report the firm or scam to the **FCA on their Consumer Helpline on 0800 111 6768** or using their online reporting form. If you have already invested in a scam, fraudsters are likely to target you again or sell your details to other criminals. The follow-up scam may be completely separate or related to the previous fraud, such as an offer to get your money back or to buy back the investment after you pay a fee. If you have any concerns at all about a potential scam, **contact the FCA or Citizens Advice (03454 040506) immediately.**

Is there anything else you would like to see in this newsletter? Please feel free to give us some feedback, just pop it into your freepost envelope when you send in your scam mail.

For more information on the team and our initiatives please visit our website:

www.FriendsAgainstScams.org.uk/ScamMarshals