



## **News for Immediate Release**

**Nov. 1, 2012**

### **PA Department of Banking and Securities Warns Investors to Watch for Fraudulent Hurricane Sandy-Related Schemes**

**Harrisburg** -- Following the large-scale damage caused by Hurricane Sandy in Pennsylvania and neighboring states, the PA Department of Banking and Securities today warned investors to beware of opportunistic and fraudulent investment schemes related to the storm.

"We know from experience that disasters can bring out the worst in some people, especially those 'bad actors' seeking to profit from the misfortunes of others," Glenn E. Moyer, Secretary of Banking and Securities said. "Potential investors should be cautious if approached with unsolicited Hurricane Sandy-related investment offers."

Potential investors should be cautious in their dealings with cold-calling telephone salespeople, advertisements, and Internet postings that promote investment pools or bonds to help storm victims, or tout water-removal or purification technologies, electricity-generating devices and distressed real estate remediation programs.

Recalling that many con artists attempted to exploit investors in the aftermath of Hurricane Katrina in 2005, Moyer urged investors to:

- Hang up on aggressive cold callers promoting hurricane-related investments and delete unsolicited e-mail or Internet messages discussing small companies with new hurricane-related technologies or products.
- Use common sense. Too-good-to-be-true promises often signal investment fraud.

Investors can contact the Department of Banking and Securities to confirm that sellers and investments are licensed and registered. The department can be reached at 1-800-600-0007. For more information, visit [www.dobs.state.pa.us](http://www.dobs.state.pa.us).

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