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Indiana Investment Watch Protects Consumers From Fraud

By Beth | April 27, 2011

Yesterday we had the pleasure of speaking with a group of associates from Jasper Engines & Transmissions along side Melanie Woods of [The Office of the Indiana Secretary of State Indiana Investment Watch](#) division. Ms. Woods provided information about various types of investment fraud affecting Hoosiers. There were lots of nodding heads in the room, demonstrating the participants had the same concerns Ms. Woods discussed. And so I wanted to share some of this information here for our readers.

Indiana Investment Watch aims to increase financial literacy while educating them on investment fraud. Here are some descriptions, but if you'd like to know more, visit www.indianainvestmentwatch.com.

Fraud Aimed at Seniors: It is thought that seniors have more money yet are living on a fixed income. So they may have money to invest and are looking for ways to increase their savings. According to the IN SOS, they are often the targets of "fear-based" appeals.

Tip: *Make sure you verify an individual is properly licensed to sell securities by calling 1-800-223-8791.*

Faith-Based Affinity Fraud: Those listening to the presentation yesterday were shocked by Ms. Woods' account of individuals taking advantage of churches or fellow worshipers.

Tip: "Even an investment tip from your best friend must be fully researched."

Internet Fraud: Fraudsters are as internet savvy as the best online business person. But, as Ms. Woods pointed out, we often as a "false sense of security" given that much of what we see on the internet remains unregulated.

Tip: "Do your research and make sure everything is legitimate."

Mortgage Fraud: If you live in Indiana, know that all loan brokers have to be licensed with the Indiana Securities Division. [Access a searchable database.](#)

(Kentucky residents, the [Kentucky Department of Financial Institutions](#) recently rolled out new examination procedures for licensed mortgage entities. [Read more.](#))

(Illinois residents, read more about the [Illinois Loan Brokers Act.](#))

Tip: *Check out your loan broker first!*

Here are Ms. Woods' other tips for avoiding investment fraud:

- Hang up on unsolicited calls. Sign up for the [state and national Do Not Call lists](#).
- Get written information that outlines the details of the investment.
- Don't depend solely on word of mouth.
- Ask questions and verify! (Avoid high pressure tactics and beware of individuals who avoid your questions.)
- Investigate!

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