

## Sec. of State warns of investment fraud

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*The Securities Division investigated more than 400 cases of fraud last year. (Morgan Keegan/flickr)*

By Zach Dietmeier

BLOOMINGTON - Secretary of State Jesse White's office is urging consumers to do the homework before investing.

Securities Division Chief Tanya Solov said you should make sure you are dealing with a reputable and registered firm, avoiding claims that sound better than can be believed.

"It's important to investigate before investing," Solov said. "Once you invest the money, even if a case goes to court and we get court-ordered restitution, it's very difficult to recover all of that money."

The Secretary of State is launching a new awareness campaign that features two true stories of investment fraud where people lost thousands of dollars. Cases cited include a senior citizen who lost his life savings to a criminal who stole almost eight million dollars from more than 50 Illinois investors. In another case, an Illinois man was one of 2,000

victims who together lost 10-point-seven million dollars in a scheme targeting members of a religious organization.

The Securities Division investigated more than 400 cases of fraud last year. Solov had tips for those looking to invest.

"Our best advice is not to invest in any product that promises more than going market returns," she said. "You don't want to believe guarantees. You can't promise high returns on guarantees."

Solov reminded investors of the age-old advice, "if an investment deal sounds too good to be true - it probably is."

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