

If it sounds to good to be true



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Your Lifestyle's Financial Expert

One of the many ways we work with our clients is to ensure they don't inadvertently lose money through a lack of planning or awareness. I recently spoke to a fellow advisor who told me about a client of theirs who had fallen prey to a sophisticated scam based around a trading platform called Career Journal UK. The scam is aimed at single mothers who want to earn money at home.

There are of course many other scams doing the rounds; investment-based schemes such as overseas property developments with guaranteed returns; get rich quick Ponzi schemes and Land Banking Schemes. Not to mention the early pension release schemes for those under age 55.

Let's not also forget the myriad of banking and email scams that we all receive almost on a daily basis. I had one this morning from the 'bonus department' offering me a 200% return on my £300 stake. If only!

"I can see a scam a mile off" - Yes, of course, we all think, or would like to think this but it might not be you and I who are at risk. It could however be our ageing parents, siblings or children who have just started University. Three million UK adults fall victim to mass marketing scams every year- losing on average £850.

Three steps to stop the scammers - These scammers are very sophisticated and appear to be very professional and believable. The truth is they are crooks and need to be stopped. So what can you do? Here are three simple steps:

1. Reject cold calls - If you've been cold-called

about an investment opportunity, chances are it's a high risk investment or a scam. Be careful! The safest thing to do is to hang up.

Another strategy is to offer cold callers the chance to, "...call my financial planner who would be happy to discuss this great opportunity!"

2. Check the Financial Conduct Authority (FCA) warning list

- If you have been unexpectedly contacted about an investment opportunity, you can use the FCA Warning List to check the investment and the firm that's offered it to you. Generally speaking, if the firm is unauthorised or the product unregulated, then the usual protections will not apply. For example, if you buy an unregulated investment product from a firm that is not authorised by the FCA, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

3. Contact cre8 wealth management for impartial advice

- If you have been approached about an investment opportunity that you are interested in pursuing, contact us on 01562 745730. We will happily take a look at the literature you have been sent and let you know if we smell a rat.

As ever, if we can help you or someone you know, find or refine the life you or they want to live, please feel free to get in touch. Our Second Opinion Service, provided at our cost, is a risk free way of seeing exactly how we can help.



Helping you choose the right financial path

Clarity | Confidence | Trust



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