

Essex Police Fraud Alert System

25

5th February 2021

INSTAGRAM TRADERS — LIVING THEIR BEST LIFE, NOT THEIR REAL LIFE

Since the beginning of the Coronavirus pandemic, people have increasingly turned to social media as a way of connecting with each other and filling their leisure time. This has resulted in a 50% increase per month in reports of Instagram fraud, with an average loss of £200,000.

MONEY FLIPPING SCAMS

There are a wide variety of Instagram scams, but one of the most common is 'money flipping' investment scams. These scams often rely on profiles showing the extravagant lifestyles of those involved to encourage followers to get involved with their 'trading schemes'. Many of these images show the traders in exotic locations with luxury cars and boats—most of which have been rented purely for the photoshoot.

These schemes promise high returns for a low initial investment. When investors see their profits rise, they invest increasing amounts of money. However, when they try and withdraw money, they may be unable to do so, and before long, there will be no trace of the investments they have made.



What can I do?

- **Check if the firm is authorised** - even if they say they are! If you use an unauthorised firm, you are unlikely to be able to get your money back if things go wrong.
- **Get impartial advice** – making an investment is a big financial decision! You should consider getting impartial financial advice from a regulated financial advisor or approved sites such as the Money Advice Service.
- **If you're suspicious, report it** – don't allow yourself to be pressured into making a decision. If it sounds too good to be true, then it usually is! Allow yourself time to do all the research you need to do, and if you're still not sure then report to the FCA on **0800 111 6768** or at **www.fca.org.uk**.



If you or someone you know is vulnerable and has been a victim of fraud, please call **Essex Police** on **101**
Report fraud or attempted fraud by contacting **Action Fraud** at **actionfraud.police.uk** or call **0300 123 2040**

Keep up to date with fraud and
do **even more** Online **at** [essex.police.uk](https://www.essex.police.uk)

