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Alaskans Cautioned to Watch For Scams in the Wake of Hurricane Florence

September 19, 2018 ANCHORAGE – In the wake of widespread damage caused by Hurricane Florence, the Alaska Division of Banking and Securities warns investors to beware of opportunistic investment or charitable scams.

“Natural disasters bring out the best and worst in people. While news stemming from Hurricane Florence has rightfully focused on the tireless efforts of first responders and neighbors helping neighbors, we know from experience that financial predators are lurking to attempt to profit from the misfortune of others,” said Patrice Walsh, acting director of the Division of Banking and Securities. “As with most unsolicited investment offers, those presented in the aftermath of Hurricane Florence should be approached with extreme caution.”

Walsh reminds investors to be alert for scams, including unsolicited email, social media messages, telephone calls, or crowdfunding pitches. Common hurricane-related scams promote investment pools or bonds to help storm victims, water-removal or purification technologies, electricity-generating devices, and distressed real estate remediation programs. Scam artists may linger long after the storm has passed to prey on victims who receive lump-sum insurance settlements for damaged property and other losses.

The Alaska Division of Banking and Securities offers these tips to help investors avoid disaster-related investment scams:

- Delete unsolicited emails or social media messages and hang up on aggressive cold callers promoting hurricane-related investments, especially those from small companies touting unproven new technologies or products.
- Use common sense. Claims of guaranteed returns or low/no investment risk are classic red flags. Every investment involves some degree of risk.
- Do your homework. Contact the Alaska Division of Banking and Securities at (907) 269-8140 or securities@alaska.gov to check that both the seller and investment are licensed and registered. If not, they may be operating illegally.

The agency also cautions Alaskans about fraudulent charitable solicitations that prey on the goodness of people seeking to help those in need. As with any charitable contribution, donors are reminded to do their research. Alaskans who wish to contribute to relief efforts should send contributions to charitable organizations that are [registered properly](#) with the Alaska Department of Law and have an established track record of getting

donations to victims. Donors can also consult [Tips for Consumers Before You Donate](#) before making a contribution to a charitable organization.

For additional information about the Alaska Division of Banking and Securities, visit commerce.alaska.gov/web/dbs/. For additional information about the Department of Commerce, Community, and Economic Development and its other agencies, please visit commerce.alaska.gov.

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