



## Increasingly Creative Scams

April 9, 2024

Remember the smooth attorney representing a Nigerian prince, who wanted you to help him launder millions of dollars? All you had to do was send him a few thousand bucks and before long you would be receiving bales of hundred-dollar bills in the mail.

Would today's scams be so easy to spot? With human ingenuity, we seem to be encountering more ways for people to try to take their hard-earned money. There are investing scams where you get a phone call from a person who is promising a guaranteed return on your investment, but you have to invest immediately or risk losing out. Phishing scammers will send you a text alerting you that your password has been compromised, and they will helpfully provide a link for you to change it. Of course, you have to enter your current password in order to make the change, and suddenly Pfisher can log into your account.

A potential employer might target a young person, promising a very attractive job, and then ask for personal information to do a 'background check,' or up-front money to purchase the equipment needed to do the job. Older Americans are promised cheap life insurance or a home protection service, which will be provided as soon as they give out their credit card or bank account number.

The new AI programs have changed the game in creatively harmful ways. It is now possible for an AI bot to get a sample of someone's voice, and then mimic that voice with a very plausible-sounding message. Think: a relative calling in distress, having lost his/her credit cards and cash, pleading that you send him/her the money to (to, of course, an unfamiliar location) to buy plane fare to return home. Or (more troubling) a voice on the other end that sounds a lot like your financial planner, saying he or she needs a password to make corrections to your investment portfolio. And the reverse is also happening, where a financial professional will receive a call that sounds an awful lot like a client, asking for money to be wired to... the scammer. That's why two-factor authentication has become increasingly popular in the professional community, and some advisors now have a code word assigned to each client, which, of course, the scammer wouldn't be able to provide.

You can look up recent scams on the Better Business Bureau scam tracker website and see some of the creative ways that the predators are ripping people off: <https://www.bbb.org/scamtracker>, and the site also allows you to report any suspicious activity. But the most effective protection, alas, is to always be suspicious. Scammers are forcing all of us to be increasingly wary of the world around us.

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:2153251595) or you can [click here to schedule a meeting](#).

Please feel free to forward this article and offer to anyone you know who might have financial questions or need some unbiased advice. Most financial advice is sales advice. In stark contrast, we are fee-only (non-commissioned) fiduciary advisors. We just provide truthful, unbiased advice to our clients.



**Jeffrey Broadhurst**  
MBA, CFA, CFP  
Broadhurst Financial Advisors, Inc.



**\*\*PRIVACY NOTICE\*\***

This message is intended only for the individual or entity to which it is addressed and may contain information that is privileged, confidential, or exempt from disclosure under applicable federal or state law. You are hereby notified that any dissemination, distribution, or copying of this communication, except in accordance with its intended purpose, is strictly prohibited.

**Our physical and mail address:**

1911 West Point Pike  
P.O. Box 301  
West Point, PA 19486-0301

**Contact us:**

Phone: (215) 325-1595  
Email: [jeff@broadhurstfinancial.com](mailto:jeff@broadhurstfinancial.com)