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STATE OF ALASKA

PRESS RELEASE

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ADVISORY TO RAISE AWARENESS OF AFFINITY FRAUD

Wednesday, November 20, 2019 (Anchorage) – The Alaska Division of Banking and Securities issued an investor awareness [advisory](#) yesterday. This advisory provides information to help investors better understand a type of fraud known as “affinity fraud” and how to help avoid becoming a victim.

Affinity fraud frequently occurs anywhere people gather around a shared belief, interest, or goal: places of worship, tight-knit ethnic or immigrant communities, country clubs, professional organizations, online forums, etc.

That shared interest – the reason a group gathers in whatever form it does – creates camaraderie and trust among the members. Fraudsters join these groups and use that trust to convince members to invest in investment schemes or phony business projects to line their own pockets, leaving investors broke.

The [advisory](#) provides an overview of affinity fraud and how it works, provides an example, and discusses the steps investors can take to minimize their risk of falling victim to affinity fraud.

Before making any financial decisions: ask questions, do your homework, and contact the Division of Banking and Securities at (907) 269-8140 or securities@alaska.gov for more information.

The Division of Banking and Securities is a division of the Department of Commerce, Community, and Economic Development, tasked with protecting consumers in Alaska. For additional information about the division, visit www.commerce.alaska.gov/web/dbs/. For additional information about the Department of Commerce, Community, and Economic Development and its other agencies, please visit www.commerce.alaska.gov/web/.

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