

S.E.C. moves against multi-billion dollar fictitious online securities scam



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A meeting at the U.S. Securities and Exchange Commission
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Just when it began to look like a more interesting future for everyone with the use of online social media a possible multi-billion dollar investment scam has surfaced using LinkedIn. News of this scandal should alert Syracuse investors who are searching for good offers online to join a national trend of being extremely careful before jumping into online offers which look too good to be true.

Ben Protes has reported for the New York Times Dealbook "[Adviser Accused of Using LinkedIn to Promote Bogus Deals.](#)" LinkedIn has developed a reputation as a social networking hub, where people can check out just about anyone. However, regulators have said LinkedIn became a platform for promoting bogus investments for an Illinois-based investment adviser.

On Wednesday the Securities and Exchange Commission filed an enforcement action against Anthony Fields, with accusations that he was making "fraudulent offers" of more than \$500 billion in "fictitious securities through various forms of social media." Robert B. Kaplan, co-head of the asset management unit of the S.E.C.'s enforcement division, has said "Fraudsters are quick to adapt to new technologies to exploit them for unlawful purposes. Social media is no exception, and today's enforcement action reflects our determination to pursue fraudulent activity on new and evolving platforms."

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This case underscores the renewed effort in Washington to crack down on fraudulent Internet investment schemes. The S.E.C.'s case against Mr. Fields has centered on his use of LinkedIn. He has been accused of using postings on the social media site to promote fake "bank guarantees" and "medium-term notes" which are supposedly tied to JPMorgan Chase and UBS, and other large banks.

The S.E.C. says one advertisement read "If you are interested you can email for particulars." The S.E.C. has also accused Fields of providing "false and misleading information" in S.E.C. filings, failing to keep mandatory records and presenting himself as a broker-dealer, even though he was not registered with the S.E.C. So as this investigation of Fields continues remember to take the time to check out all online investment offers you may be interested in to make certain they are legitimate.

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