



Department  
of Commerce

## Ohio Division of Securities Investor Alert

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FOR IMMEDIATE RELEASE

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### **Leave Cold Callers Out in the Cold** *10 things you can do to avoid being ripped off*

**Columbus, Ohio** – Almost everyone with a phone has likely experienced getting a call from someone who wants to sell them something. Although these “cold calls” can be from legitimate companies, oftentimes the person on the other end of the line has something more nefarious in mind. Cold-calling operators across the globe are robbing Ohio investors every day.

Here are 10 tips to help reduce the stress from cold callers and avoid becoming a victim of financial fraud:

1. Never buy anything, especially an investment product, based on a telephone sales pitch alone. Never. Ever.
2. Beware of high-pressure sales tactics with statements like “this is a once-in-a-lifetime” opportunity,” “you must buy today” or “it’s guaranteed to make money.” Such claims are most likely to be bogus efforts to get you to send the caller money. Being a savvy investor means taking the extra time necessary to know exactly what you’re buying.
3. Register your phone numbers for free on the national “Do Not Call Registry.” Although it won’t stop all calls – organizations such as political groups, charities and survey-based businesses may still call – adding your home and cell phone numbers to the database can lessen the amount of calls received. You can register online at or by phone. [Visit the Federal Trade Commission website](#) for details.
4. Control the call. You don’t have to listen if you don’t want to. Say “no, thanks” or “I’m not interested” and then hang up. Scammers share target lists with the phone numbers of people who entertain cold calls – don’t end up on their lists!
5. Even if the caller is a legitimate financial representative, you should insist on meeting in person and ask questions such as: Is the investment registered with the SEC and the Ohio Division of Securities? Is the caller licensed with the Division of Securities to do business in Ohio? Does the product or investment match with my overall investment objectives? It’s wise to check before you invest.
6. Ask for a prospectus, an annual report, and other legal or financial statements. If you’re told no written information is available, it’s likely a scam.
7. Take notes during the call, and be especially vigilant to get the caller’s name and the name of the business they represent. Tell the caller you want time to think about what’s being pitched to you. Legitimate callers will not be offended if you ask for a phone number to call them back at your convenience.

8. Do some investigating on your own. You can check out the individual and their firm by using [BrokerCheck](#), a free service provided by FINRA, the Financial Industry Regulatory Authority. You can also contact the Ohio Division of Securities, which regulates both the investment products being sold and the sellers doing business within the state of Ohio. The number is 614-644-7381.
9. Get a second opinion by talking to someone you trust about financial matters, such as an attorney, CPA or a licensed financial adviser.
10. If you do decide to buy, don't give your personal information – such as bank account numbers or your Social Security number – to the representative over the phone. Legitimate financial services businesses must get your written permission before they can use money from your bank accounts to fund your investments.

The old adage of “if it sounds too good to be true, it probably is” may still be the best advice.

For information on becoming an informed investor and to avoid being ripped off, [visit the Ohio Division of Securities website](#). To report suspected securities fraud or scams, contact the Division of Securities toll-free at 877-683-7841.

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### **About the Ohio Division of Securities**

The Ohio Division of Securities (ODS) administers the Ohio Securities Act by licensing securities salespersons, dealers, investment advisers, and investment adviser representatives. The Division also registers securities offered for sale to Ohioans. Additionally, the ODS investigates alleged violations of the Ohio Securities Act and enforces its provisions through administrative actions, civil injunctive actions and criminal prosecutions.

To avoid potential financial fraud, investors are encouraged to call the Division's Investor Protection Hotline at 877-683-7841 before they invest money and ask:

- Is the brokerage firm and salesperson licensed to sell securities in Ohio?
- Have any enforcement actions been taken against them?
- Has the security been properly registered with the Division of Securities?

For more information on how to avoid securities fraud or to report a scam, contact the Ohio Division of Securities at 614-644-7381.