COMMODITY FUTURES TRADING COMMISSION

Fighting Fraud: Safeguarding *Your* Savings from Scammers

Taylor Foy, Director
Office of Customer Education and Outreach
Commodity Futures Trading Commission

CFTC

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Agenda

- Financial Frauds Scope & Scale
- Fraud Landscape & Trends
- Elements of a Scam
- Common Frauds and Scams
- Intervention & Response
- Detect, Avoid, Report

CFTC Mission and Jurisdiction

- Established in 1974 as an independent agency to regulate the commodity derivatives markets, including futures, options, and swaps.

- Jurisdiction extends to underlying physical commodity markets in cases of fraud and manipulation of the markets.

- Learn more at CFTC.gov.

Office of Customer Education & Outreach (OCEO)

- OCEO was created as part of the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to combat fraud and educate retail consumers on how to spot, avoid, and report fraud.

  - Create research-based educational products tailored to evolving market risks
  - Conduct outreach and multi-stakeholder collaborations
  - Advance mission-critical initiatives that strengthen market integrity

- CFTC.gov/LearnAndProtect

Financial Frauds & Scams:
Scope & Scale

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AP

Americans are inundated with suspected scams. New polling shows why few victims report them

Jun 25, 2026

Most Americans are inundated with scam attempts on a daily basis — and about 3 in 10 have personally lost money or personal information to scams, according to a new AP-NORC survey.

…

A separate survey conducted by Gallup and the Stop Scams Alliance … found that last year alone, about 1 in 10 U.S. adults said they or someone else from their household was deceived by a scammer into losing money or providing access to a financial account, with nearly half saying they lost more than $500.

Fraud Targeting Nebraskans

6 NEWS WOWT

Nebraska seniors lose more money per scam than any other state

Apr 22, 2026

10 11

Nebraska scam reports jump 82% in 2025...

Jan 20, 2026

CENTRAL NEBRASKA TODAY.COM

Elderly man reports losing $9,000 through phone scam

Apr 8, 2026

Financial Frauds & Scams:

By the Numbers

Nationwide…

1,008,597 Reports to FBI

27% increase from 2024

$20.877 Billion in Losses

26% increase from 2024

$20,699 per Victim

Average loss

60+ Americans

201,266 Reports to FBI

37% increase from 2024

$7.748 Billion in Losses

59% increase from 2024

$38,500 per Victim

Average loss

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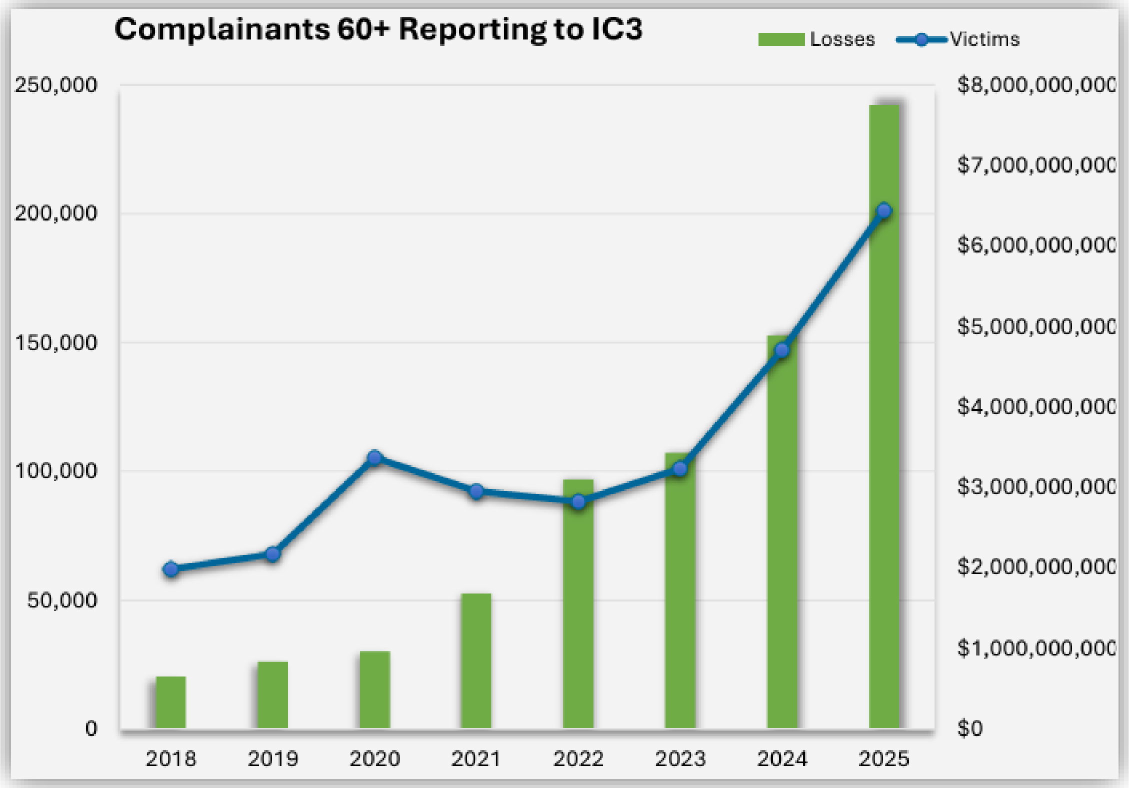
Source: 2025 FBI Internet Crime Report

Fraud Landscape

Trends Targeting Seniors

- Individuals aged 60+ reported the largest losses by age group to the FBI in 2025.
- Investment-related fraud accounted for nearly half of all fraud losses by category.
- Other significant categories include tech/customer service frauds and relationship scams.
- Cryptocurrency and AI-related descriptors are increasingly present in these frauds.



Source: 2025 FBI Internet Crime Report

Why do older adults face higher-dollar harm?

Accumulated Savings

Tendency to Trust

Rapidly Evolving Technology

Emotional Leverage

Elements of a Scam

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- Unsolicited Contact
- Trust Development
- Emotional Stimuli
- Isolation
- Unusual Pay Methods

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- **Unsolicited Contact**
- Trust Development
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Scammers make unsolicited outreach:

- Wrong-number text messages
- Social media
- Dating apps
- Other online platforms with profiles and chat functions.

Elements of a Scam

- Unsolicited Contact
- **Trust Development**
- Emotional Stimuli
- Isolation
- Unusual Pay Methods

Scammers establish credibility:

- Claim to be a government or business official
- Share similar interests
- Display wealth or success
- Cultivate a friendly or romantic relationship

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Elements of a Scam

- Unsolicited Contact
- Trust Development
- **Emotional Stimuli**
- Isolation
- Unusual Pay Methods

Scams lure the target into decisions based on emotion rather than logic.

Common techniques:

- Fear of well-being or consequences
- Excitement of comradery
- Urgency / Exclusivity
- Promise of guaranteed wealth
- Fear of missing out (FOMO)

Elements of a Scam

- Unsolicited Contact
- Trust Development
- Emotional Stimuli
- **Isolation**
- Unusual Pay Methods

Scammers instruct target to move their discussion to an encrypted messaging app, further deepening trust and removing oversight

Common Platforms:

- WhatsApp
- Telegram
- Signal

Elements of a Scam

- Unsolicited Contact
- Trust Development
- Emotional Stimuli
- Isolation
- **Unusual Pay Methods**

Scams frequently rely on unconventional money transfer methods

- Gift Cards
- Crypto Assets
- Gold Bars

Common Frauds and Scams

Government Imposter Scam

- Criminals impersonate government officials to convince targets to move their funds into a "government account."

- Common claims include: unpaid taxes, suspended benefits, warrant for arrest, fraud investigation, etc.

- Imposters routinely pressure targets to "act now," "don't tell anyone," or "pay to avoid arrest." They stress targets should liquidate funds in exchange for gift cards, gold bars, crypto, and cash withdrawals.

- **Stop contact immediately. Independently verify the agency's contact info and confirm whether the outreach was legitimate**

Government Imposter Scam

Investment & Crypto Scams

- Fraudsters use social media or messaging apps to promote a fake or compromised investment opportunity, often involving a cryptocurrency or foreign exchange platform.

- May promise unrealistic or guaranteed returns.

- Targets are encouraged to open accounts on unfamiliar trading platforms and make deposits in cryptocurrency. They're often shown fake profits to entice larger investments.

- Attempts to withdraw funds are met with stalling tactics, platform malfunctions, sudden "fees," threats, or technical problems.

Relationship Investment Scams

- Criminals cultivate online relationships with the ultimate intent on stealing money.
- Fraudsters may start through a legitimate social media platform, dating app, professional networking site, or “wrong number” text.
- Scammers build trust, shift the conversation to a private channel, and urge targets to join “exclusive” or “guaranteed money-making opportunity framed as a step toward building a life together.
- The “investment” pitch may involve crypto, foreign exchange, gold, or a special VIP investment site.

Romance

or Finance?

Precious Metals Schemes

Metals can be just as volatile as other assets but don’t offer dividends, create earnings growth, or compound.

- **Self-Directed IRAs –** Can invests in precious metals
  - Often includes high fees, inflated mark-ups
  - Dealers & managers ***aren’t*** fiduciaries or federally licensed

- **Numismatic Coins –** Collectables means higher price
  - Less liquid; priced higher than “melt value”
  - Not all collectables retain value.

Common Red Flags

- 🚩 Unsolicited Contact
- 🚩 Encrypted Channels / Secrecy
- 🚩 Artificial Urgency or Pressure Tactics
- 🚩 Inability to Meet in Person
- 🚩 Excessive or Guaranteed Investment Returns
- 🚩 Unconventional Payment Methods

Detect, Avoid, Report:

The S.T.O.P Framework

Slow Down!
Fraud thrives on urgency. Take a moment to think, consult with others, and contact your financial institutions.

Talk to Someone.
Call a trusted family member, caregiver, neighbor, banker, or attorney.

Observe the Details
Look for red flags like odd email addresses, misspellings, suspicious links, or unexpected requests for money or personal data.

Protect Yourself and Others
Verify independently. Use official channels to report suspicious activity and never share sensitive information unless you're absolutely certain.

Intervention & Response

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Breaking the “Scam Spell”

Scams take an emotional toll. Restoring logic is a process

Victims often need to reach their own conclusion. You can help the along.

- Share similar stories of fraud.
- Highlight discrepancies in the scammer’s story
- Ask Questions. Avoid Accusations.

Caregiver Playbook:
Protect, Document, Report

Protect

- Encourage a pause on any further transfers or payments.
- Suggest contacting the financial institution to review account security.
- Recommend updating passwords to safeguard accounts

Document:

- Keep relevant messages (texts, emails, call logs) when safe to do so.
- Note any transaction information already available.
- Write down what happened while details are still fresh.

Report:

- Contact the financial institution's fraud support team.
- Involve local law enforcement when exploitation is suspected.
- Submit reports to appropriate agencies.

Tips to Detect & Avoid Scams

- Keep conversations on original online platform.
- Reverse image search.
- Check website age: **https://lookup.icann.org/**
- Check addresses on online maps.
- Use official contact info from government websites or your bank card.
- Don’t trust caller ID since phone numbers can be duplicated and spoofed. If given a callback number, don’t use it.

If You Suspect a Scam

- Report to your financial institution, local police, or the FBI Internet Crime Complaint Center (IC3.gov).
- Report scams involving commodities to the CFTC at CFTC.gov/complaint.
- Include all relevant info: contact names, communication methods, account/wire details, dealer info, and courier details.

Questions, Comments

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Education@cftc.gov