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**NEWS RELEASE**

**For Immediate Release**

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**IDAHO PARTICIPATES IN COORDINATED  
INTERNATIONAL CRACKDOWN ON CORONAVIRUS SCAMS**

**Boise, Idaho** – The Idaho Department of Finance today announces it is participating in the COVID-19 Enforcement Task Force, an international investor protection initiative of states and foreign jurisdictions, to crack down on schemes related to the ongoing COVID-19 pandemic. The North American Securities Administrators Association (NASAA), of which the Department is a member, is coordinating the task force.

As part of this coordinated enforcement effort, the Department has dedicated staff and resources to investigating scams related to COVID-19 and reported those results to NASAA and its members.

With 111 investigators representing 44 jurisdictions in the United States, Canada, and Mexico, the COVID-19 Task Force represents the largest coordinated enforcement initiative undertaken by state and provincial securities regulators. So far, the task force has disrupted more than 200 schemes related to the pandemic.

“Investment scam artists follow the headlines and it is no surprise that COVID-19 scams are targeting investors in Idaho. Some of these investors are seeking greater returns, while others may have lost a job and are worried about market volatility and making ends meet. We are putting scam artists on notice that the Idaho Department of Finance is taking swift and effective action to protect investors,” said Patricia R. Perkins, Director.

Many of the schemes detected by the task force incorporate fear and anxiety into their pitches by promoting safe returns independent of the stock market and the economy. Others offer unrealistic and guaranteed high rates of return. Many promoters refer to returns as “passive income” or “cash flow” and promise to pay it on a monthly basis. This is a tactic meant to appeal to unemployed investors or victims who are, or may be in the future, negatively impacted by changes in the economy.

Common scams often exploit trendy assets such as cryptocurrencies or mysterious programs involving Forex trading.

There are several ways investors can protect themselves from fraud:

- **Make sure the person offering the investment, and the investment itself, is properly licensed or registered. You can easily check by contacting the Idaho Department of Finance (see contact information below).**

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- **Don't fall for claims of guaranteed returns. All investing involves risk, and no one can guarantee a return.**
- **Don't fall for unreasonably high rates of return.**

To report a suspected investment scam, or for more information on how to protect yourself from investment fraud, contact the Department at [securities@finance.idaho.gov](mailto:securities@finance.idaho.gov).

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*Department of Finance press releases and other information can be found on the Internet at <http://finance.idaho.gov> or may be obtained by contacting the Department at (208)-332-8000 or Idaho toll-free at 1-888-346-3378.*