



Contact: John Yaros
Securities Bureau Chief
Idaho Department of Finance
(208) 332-8077

NEWS RELEASE

FOR IMMEDIATE RELEASE

May 16, 2024

Idaho Sees Uptick in Physical Gold and Precious Metal Scams

Boise, Idaho... The Idaho Department of Finance (IDOF) is warning the public against scams that involve the physical purchase and delivery of gold and other precious metals. Illicit actors trick victims into believing that either their identity, computer, or financial account(s) have been compromised. Once an illicit actor convinces the victim that they are involved in a criminal situation, the victims are then directed to purchase physical gold or precious metals to protect their assets. The victims are then told to deliver the gold/precious metals to couriers posing as either government officials, financial professionals, or tech support staff. The couriers take possession of the gold/precious metals on behalf of the illicit actors and transport them to complete the scam.

According to a recent Federal Bureau of Investigation (FBI) announcement, victims lost over \$55 million during the last eight months of 2023 to scams involving cash and precious metal couriers.¹ Many of the victims are seniors who are told by scammers that they will safeguard their funds when in reality they are stealing their funds.² **Idahoans are encouraged to be vigilant and to look for the following red flags pertaining to these scams:**

- 🚩 A computer pop-up message appears stating you have been hacked or an unsolicited call/text message is received from an unknown government official or business professional saying you are the victim of identity theft or involved in a crime.
- 🚩 You are instructed to liquidate assets into gold or precious metals to protect the assets or to act as a form of collateral to ensure you are willing to cooperate with a government investigation.
- 🚩 A new connection maintains frequent contact with you via text and/or phone calls and instructs you to purchase gold or precious metals before directing you to meet a courier.
- 🚩 You are instructed to authenticate the delivery of gold/precious metals by using a passcode.
- 🚩 A supposed business professional or government official tells you they will safeguard your assets in a protected account.

¹ <https://www.ic3.gov/Media/Y2024/PSA240129>

² Ibid.

Tips for protecting yourself from physical gold and precious metal scams include:

- Be skeptical of anyone claiming to be from the U.S. Government or a legitimate business that directs you to purchase gold or precious metals for your safety or protection.
- Do not share your personal information with anyone you meet via phone, text, or on the internet.
- Never click on unsolicited computer pop-ups, text message links, or email links/attachments.
- Do not contact unknown telephone numbers from pop-ups, text messages, or emails.
- Never give unknown individuals access to your computer.
- Do not download software from unknown individuals or unsolicited contacts.

“Idahoans should be distrustful of anyone requesting the purchase of physical gold or precious metals for government or business purposes. Physical gold/precious metal scams are conducted by sophisticated illicit actors and organized crime groups, and it is vital for Idahoans to be diligent and take the necessary precautions to protect themselves,” said IDOF Director Patricia Perkins.

If you believe you are a victim or involved in a potential physical gold/precious metal scam it is important to report it immediately to the IDOF Securities Bureau, local police, and the FBI’s Internet Crimes Complaint Center (IC3) to increase the chances of a successful resolution.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.